Analytics Strategy

What is an analytics strategy?

The goal of an analytics strategy is to determine how your organization can optimize business performance and make data-driven decisions. It's a customized and forward-thinking strategy that serves as a blueprint for success, including consideration for the people, processes, and technology required to overcome your data challenges and drive your business towards its goals. Without an analytics strategy, companies often struggle with the following challenges:

- **Uninformed Decisions:** Lack of actionable analytics can result in decision-making by gut feel or tribal knowledge
- **Inability to Connect Data Silos:** Data locked inside disparate departments causing challenges to find the single source of "truth"
- **Business and IT Misalignment:** Lack of consensus on key performance indicators (KPI's) can lead to misalignment of priorities
- **Technology Adoption:** Business value and return-on-investment (ROI) from data & analytics technology investments become elusive
- **Missed Opportunity for Automation:** Inefficient, high-risk manual data processes become difficult to identify and automate

WIT SOLUTIONS

Why an analytics strategy?

Having a strong analytics strategy is crucial for individual departments and the business as a whole. It enables informed decision-making, driven by data, and gives you a competitive advantage. It can help identify inefficiencies for productivity improvement, cost savings opportunities, and inspire innovation.

It's crucial to align the strategy with defined business objectives and account for data quality, privacy, and security issues. Whether you're managing a specific department or an entire business, the absence of a robust analytics strategy can expose you to a myriad of risks that can impact your bottom line and long-term success.

When to engage?

There are several situations where an analytics strategy is beneficial, for example:
- Looking to improve efficiency
- Seeking to drive innovation
- Entering a new market
- Needing to improve your current strategy
- Starting a new data/analytics initiative

WIT SOLUTIONS

WIT's Analytics Strategy solution is a process designed to establish and enhance your ability to maximize value from your data.

1: IDENTIFY STRATEGIC GOALS

Determine the major business goals as strategic themes to group and track project opportunities.

2: CREATE OPPORTUNITY LIST

Collect and combine list of project opportunities that align with strategic goals. Include potential value.

3: EVALUATE DATA AVAILABLITY

Identify data needed to support each opportunity and determine current level of availability and quality.

4: CONSOLIDATE AND PRIORITIZE

Combine and refine project portfolio. Prioritize work planning based on value and data availability.

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