Unlocking the Value of Data

What can companies do to master data analytics and harness insights that will enhance products and service? **Mary-Anne Baldwin** reports

Mastering data analytics can reveal a multitude of business learnings and the means to improve your products and services, yet the sheer volume of data available often leaves companies immobilised. Here, we detail five simple steps to unlock the value in your data.

1. Be Clear on What You Want to Achieve

The difference between sitting on a gold mine of information or drowning in it depends on how you approach big data analysis.

Criticaleye's Managing Director, **Charlie Wagstaff**, explains: "As is the case in so many aspects of business, it pays to have a clear strategy; it's no different with data analytics. By knowing what you want to achieve you can hone in on the data you need to accomplish it. Go in as though it's a treasure hunt and you'll soon find yourself lost in a sea of information."

Catriona Marshall, CEO of Hobbycraft, has learned that the best way to benefit from data analytics is to set clear objectives: "We cottoned on to having a customer club a couple of years ago and through it we rapidly built a database of over two million people – and we use really smart analytics with that.

"We haven't gone for big data and got swamped with finding our way through, or had to put a lot of resources into understanding it, we've been really clear on what we were looking to deliver. While we have a mass of data that we can drill into to answer numerous questions, we tend to focus just on what we really need to know to drive specific behaviour."

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2. Present the Information in a Meaningful Way

The second trick to analytics is to present the information in a meaningful way, explains **Peter Lumley**, Head of Business Intelligence & Analytics at PA Consulting Group.

"People want something visually rich. They don't want a flat table of numbers but something they can interact with," he says.

"You need to pick the right tools for the job. With products like Qlik, Microsoft, Tableau and Niagara Files, there are a whole set of offerings that give you opportunities to do new things."

As an example, **Peter** describes how his team at PA Consulting Group worked with the UK's local Government: "In under an hour we were able to extract their public data, put it into a dashboard and start to build insights. The intriguing part is that if you really understand how a local government works you can bring that data to life. There's a theme developing on the use of analytics alongside business understanding."

3. Understand the Etiquette of Big Data

"Access to swathes of online information has raised public questions about the big brother nature of data analytics and whether it will be used it to 'spy' on people," says Criticaleye's **Charlie**. Be aware that you will have to find a balance between interaction and intrusion.

This is something **Ruchir Rodrigues,** Managing Director of Digital Banking at Barclays, knows first-hand having had to reassure the public of its intentions following the recent release of its data analytics tool, SmartBusiness.

Using transaction information, SmartBusiness allows UK SMEs to track their financial performance, compare themselves with other local businesses and then use Barclay's online tools to reduce costs and grow the business.

"We've got permission from the customer so we're legally compliant but that is not enough. You have to be very cautious that everyone understands that it's anonymised information and the customer's privacy is secure.

You have to spend time and energy reassuring the customer, even if you have permission," says **Ruchir**.

4. Partner for Quick Progress

Norman Bell, Group strategy and IT Director at Travis Perkins, highlights the widespread challenge of finding the talent needed to support the data function. "Not having enough of that technical capability is a major limitation. There just aren't enough data analysts coming out of university to meet the >

growth in demand – which is almost as big as the growth in data."

At Hobbycraft, **Catriona** has tackled staffing constraints by partnering with external companies. She explains: "One of the ways that we've overcome resource is to contract out to really good partners – these being younger, smaller, really hungry partners who would give us a good deal financially but were really keen to prove themselves."

Harnessing innovation through partners is at the heart of Barclays' strategy. **Ruchir** explains: "We let partners develop on an open platform, which makes it easier for them to show the relevance of their intellectual property and also makes it a more efficient model."

Through its programme, Accelerator, Barclays supports fintech companies by offering investment, mentoring and business connections and in return

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gains the latest insights into machine learning, digital banking solutions, cyber security, payments, cryptocurrency, and wealth management.

5. Build an Army of Analysts

Partnering with external companies can build momentum and create a drive for further change internally, yet it's not enough to support long-term growth and innovation.

"As businesses become more inherently digital, so too must their workforce and that means building up the talent from within," says **Charlie**.

Peter at PA Consulting Group advocates that talent be built internally. "In our business recruitment is challenging, the people who have the right skills are in high demand, which also affects the market," he says.

"I think companies are missing a trick in not building the resource internally. Reskill the people you have by building communities around a few very skilled people, it could make a big difference in the long run."

Ruchir – who sees data and digital as becoming integral to every aspect of business at Barclays – stresses the same point.

He says: "It's difficult to find people who really understand data sciences so we're encouraging everyone in the business to be analysts.

We need to change the culture from going to ask the nerdy people in the corner what the data means, to everyone in the business becoming a data expert.

"If we can change the organisation's mind set and culture to become more data led then we can get scale behind using information." ∎