3 Tips to Make Your Data Work Harder

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In today's multi-channel, multi-device world, data can be a brand's greatest asset—and its biggest challenge. But brands that are successfully leaning on data to fuel business decisions are driving incredible growth. Below, we discuss three steps your brand can take to become more data-driven.

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1: Accumulate and integrate

Every single day, marketers have to make sense of millions of pieces of data, collected across thousands of screens, devices, touchpoints, and channels. And the volume of data is not the only challenge. In a post on "MIT Sloan Management Review," Randy Bean, CEO of the consulting firm NewVantage Partners, talks about "the variety challenge," which refers to a brand's need to integrate more sources of data than ever before.[1]

Sounds stressful, doesn't it? But don't worry. Take a breath. You're not alone. Even top performing brands face the challenge of data accumulation and integration.

> "There's a lot of data, and it's coming from many sources. It's being stored in many different places and formats. We're constantly trying to strive to bring it all together."—Pawan Divakarla, Data and Analytics Business Leader at Progressive

Take 79-year-old insurance giant Progressive, for example. "There's a lot of data, and it's coming from many sources," says Pawan Divakarla, data and analytics business leader at Progressive. "It's being stored in many different places and formats. We're constantly trying to strive to bring it all together." But Pawan's team has risen to the challenge and has had great success in gathering, integrating, and securing data because they "treat it with respect."

By staying data-focused and using enterprise analytics tools, Progressive has been able to uncover insights that have continuously improved consumer experience, and saved the brand and its customers time and money.

What can you do? Organized data is effective data, so focus on integration

to help you transform information into insights. Explore new technologies that will work with your existing platforms so you can streamline data collection, processing, and storage to have a more complete view of your customers' journeys.

2: Unearth insights that matter

Today, the amount of data that analysts have to process, and the countless number of solution options available to them, can make the process of insight discovery daunting. But the brands that persevere and find those true nuggets of wisdom can fuel future business decisions from a growth mindset.

 Highly data-driven organizations are **three times more likely** than others to report significant improvement in decision-making, according to PwC research.[2]

How do they do it?

At the end of the day, it comes down to having the right tools—this can make all the difference in transforming data into targeted insights. By making the most of new technologies and machine learning, brands can better identify themes and patterns, and uncover unexpected insights that will drive growth. When Progressive launched their mobile app, for example, it initially offered users the option to only get a quote. But Google Analytics data showed Progressive that people were interested in buying insurance straight from the app, so they added opportunities for in-app purchasing.

What can you do? Speak to your analytics team or agency about the tools they are using and how they're using them. Google Analytics 360 Suite can help you evolve your analytics solutions from being purely data providers to insight generators.

3: Turn data into action

Your data is only as good as what you do with it. Leading brands know that success means acting on key insights quickly. By doing this, brands can fuel business decisions that drive action and differentiate themselves from competitors.
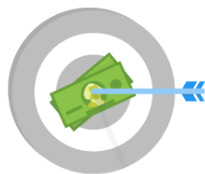
Marketers who link their metrics to business results are **three times more likely** to hit revenue goals than those who don't.[3]

So, what's the secret of leading brands?

It comes down to one word: communication. Instead of relegating "number-crunching" to the back office, brands that are seeing the best results speak the language of data throughout the whole organization. But that doesn't mean everyone has to be an analyst. At Macys.com, data and analytics specialists encourage people at every level of the organization to connect with the data they need. "There are very simple questions that a manager who is not a data scientist can ask," says Nur Ghani, vice president of marketing analytics and decision science at Macys.com. He recommends that analytics officers collaborate with teams throughout the organization to set KPIs, then determine how data and analysis can help them reach their goals. By communicating data at every level, you can use it from start to finish as you set goals and meet them.

What can you do? Organizational change can start with one insight. Share a story with your manager and team about the role of data in shaping a strategy, and the results and lessons learned from that process. Identify goals and KPIs that will drive growth, then use data to uncover how to communicate the right creative to the right audience at the right time.

Download How Analytics and Machine Learning Help Organizations Reap Competitive Advantage to learn more about how you can make your data work harder and increase speed to insight.

Sources

1 Randy Bean, "Variety, Not Volume, is Driving Big Data Initiatives," MIT Sloan Management Review, March 2016.

2 PwC's Global Data and Analytics Survey, Big Decisions™, Base: 1,135 senior executives, Global, May 2016.

2 Forrester, "Discover How Marketing Analytics Increases Business Performance." Base: 150 marketing and IT decision-makers at North American companies investing in digital media, Q1 2015.