The Data-Driven Future Is Here.

Is Your Business Ready?

Interloop

The New Data-Driven World

Would you drive your car down the highway only using your rear view mirror? Of course not! Good drivers are always looking in all directions to react to obstacles enroute to their destination adjusting as needed.

Organizations also face many obstacles on their journey to growth and profitability and yet many navigate with a "rear view mirror" approach. They often go to great time and effort to extract data from their business systems (e.g. CRM, ERP, HR, eMarketing). This data ends up in spreadsheets and static reports that only reveal what the business has done with no visibility or prediction on where they are headed.

Just as autonomous vehicles use artificial intelligence to analyze and react to data received from real-time sensors from all sides of the vehicle, organizations need to analyze their data from every angle and in real-time to drive their business forward with confidence.

With the massive amount of data that businesses curate every day, analyzing this data to make informed business decisions is becoming more and more difficult. The growth of data is accelerating at breakneck speed, resulting in data overload. This data overload is further complicated because it is scattered across numerous platforms and managed by multiple departments and people within an organization.

A recent Forbes study has shown 90% of all the world's data has been created in just the past year but only 1% of this data is used effectively.[1]

To succeed in this new data-driven world, organizations need to take a new approach to collecting, relating and analyzing their data. They need to be able to incorporate the wealth of information from all of their various data sources in real-time to provide the actionable insights needed to support decision making.

This requires using new technologies such as artificial intelligence and data virtualization along with a business culture of making decisions based on data-driven insights versus gut instincts. These forward looking insights result in a "front view" approach to business decision making.

This data-driven approach can be a disruptive level of change for many organizations but is well worth the effort. McKinsey Global Institute has found that companies that are data-driven are 23 times more likely to acquire a customer, 6 times as likely to retain a customer, and 19 times as likely to be profitable as a result.[2]

If your business is not making decisions and taking actions based on the actionable insights gained from your organizational data, then you are being left behind - and your customers may be primed for the taking.

"Data is key to companies being able to make good decisions about products, services, employees, strategy and more. We won't see a slowdown anytime soon. As recent data has shown we have created 90% of the world's data in the past year, research is also showing that we are only using 1% of the data effectively."[1]

- FORBES

What are Actionable Insights?

Most companies use their data, but not always fully or effectively. Data-driven organizations establish that their organizational data is a core tenet of their business, internally and externally.

Actionable insights, according to Techopedia, is "information that can be acted upon or information that gives enough insight into the future that the actions that should be taken become clear for decision makers." [3]

Data-driven organizations use actionable insights by uncovering the "why" behind the "what," illuminating the path for successful business decision-making.

DATA	→	INSIGHTS	→	ACTION
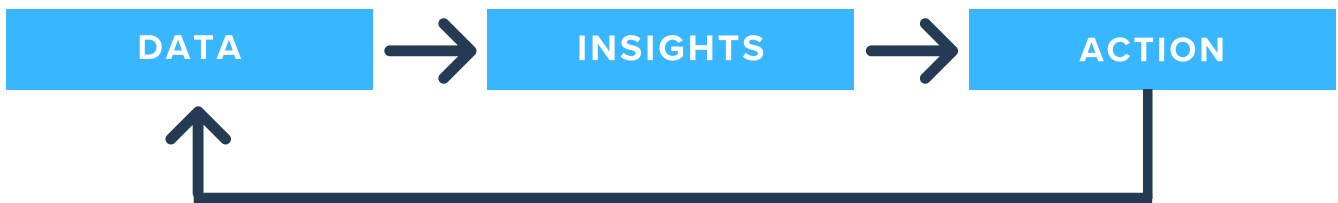
Attributes of a Data-Driven Organization

Data is treated as a valuable asset, and real-time insights are provided from all business systems.

Insights are available for decision making at every level within the organization.

All critical functional areas of the organization are involved.

Insights are surfaced at the right time, and in a single place to enable better decisions faster.
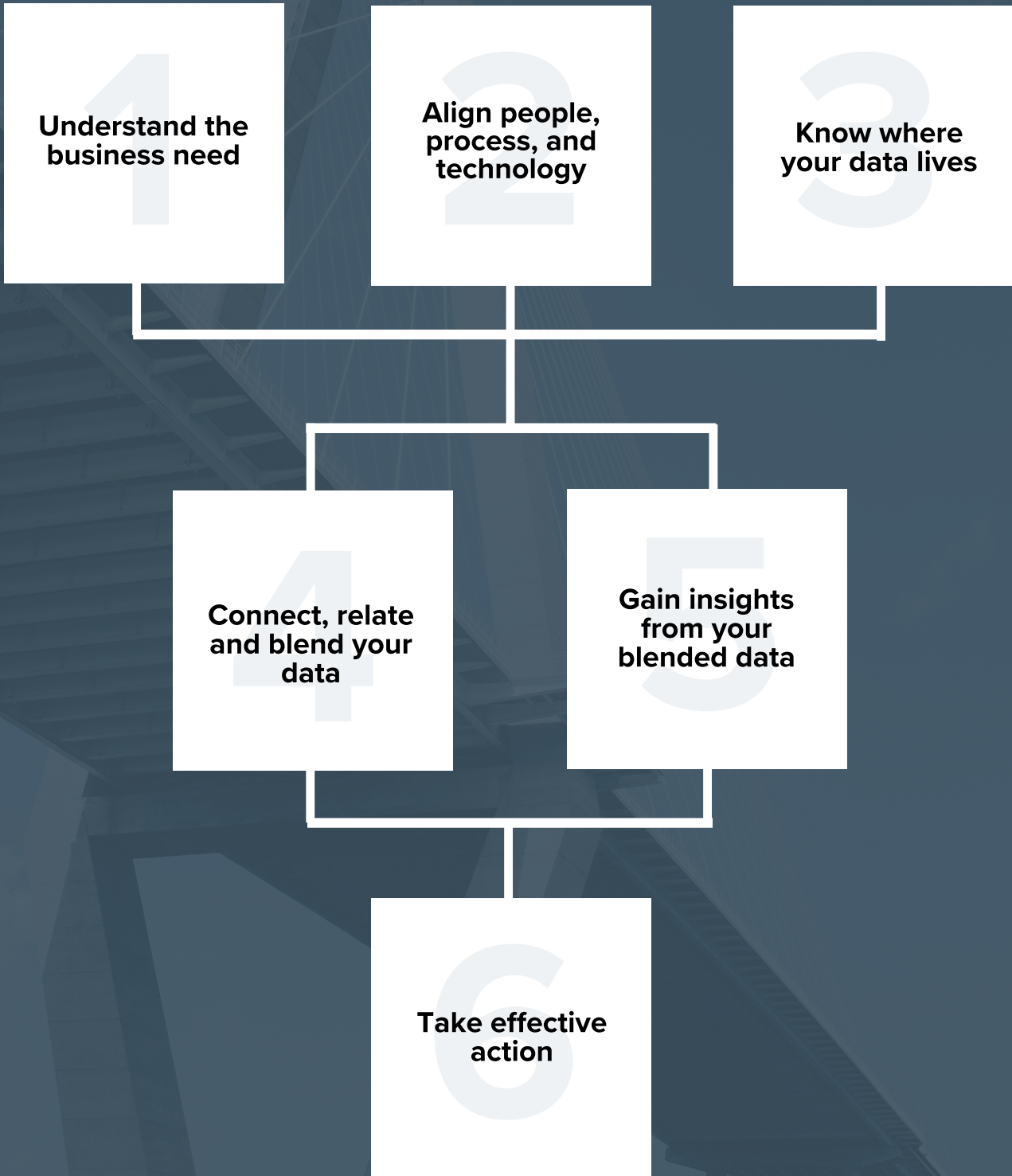
Decisions are captured and used to learn from and to improve future insights.

How to Become a Data-Driven Organization

Follow this 6 step game plan to go from making "gut" based guesses, to leveraging actionable insights for confident decision making.

1 Understand the business need

2 Align people, process, and technology

3 Know where your data lives

4 Connect, relate and blend your data

5 Gain insights from your blended data

6 Take effective action

The 6 Step Game Plan

1
Understand the business need
Focus on one measurable business outcome at a time where an data-driven approach can directly impact profit or cost, such as sales lifecycle, employee onboarding effectiveness, resource needs assessment, or customer satisfaction.

2
Align people, process, and technology
Share the vision with your team by helping employees understand the end goal of the data initiative. Identify and implement a straightforward process for each business objective. Develop your practical technology toolbox by selecting agile tools.

3
Know where your data lives
Identify the company's data sources and format type. Data may originate from a customer relationship management (CRM) system, enterprise resource planning (ERP), HR system, websites, spreadsheets, or many other business systems.

4
Connect, relate and blend your data
New Data as a Service (DaaS) technologies allow an organization's various data sources to be left in place, easily connected, related and then blended in real-time to form intelligent relationships.

5
Gain insights from your blended data
Go beyond the traditional performance and operational metrics of your business to understand the root cause of why things happen so that you can better predict future business outcomes or challenges before they occur.

6
Take effective action
Make business decisions using the gained insights that will have a positive impact. Once decisions are made actions can be automated to help implement changes. The results of these actions are also new data elements used to further iterate and improve.

Data-driven organizations can confidently answer these types of questions ... can you?

Am I hiring the right people at the right time to meet my customers' needs?

What does my sales pipeline look like and is it enough to hit our revenue goals?

Is my customer on-boarding process working and how can it be improved?

Are my teams consistently meeting the deadlines that matter?

Are my largest customers my most profitable? If not, who is and why?

How accurate is my forecast for next month, next quarter, this year?

What is my ROI by marketing channel and where should I allocate my spending?

What payments are most at risk on our current open invoices?

"Data-driven organizations are 23 times more likely to acquire customers, 6 times as likely to retain customers, and 19 times as likely to be profitable as a result." - McKinsey Global Institute[2]

About Interloop

Stop Integrating, Start Interlooping.

As a team, we firmly believe data is the lifeblood of a growing business.

Companies that leverage data to make decisions grow faster and deliver better results for their customers. However, connecting the data in key business systems and gaining actionable insights has not always been straightforward.

Like many of our clients, we've struggled with making decisions based on poor and outdated data, felt the pain of traditional integration approaches, and faced the challenges of trying to manage our processes using static reporting and one-off spreadsheets.

At Interloop, we take a different approach to integration. We apply modern data virtualization, data science, beautiful design, and cloud technology to create a powerful and flexible work management platform that provides insights in near real-time. We combine this technology with our extensive expertise to provide our clients solutions that give them the unique insights they need to drive their businesses forward.

Our mission is to help our clients put their data to work. We help our clients accelerate their business using techniques that produce results in days instead of months. We empower our clients to understand the drivers of their business to make better decisions, faster.

If you want to find out more about what it takes to become data-driven, send us an email at hi@interloop.ai to talk with one of our data experts.

About The Authors

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Research and analytics leader with over 13 years of experience helping clients extract just-in-time actionable insights from large datasets. Skilled across business intelligence platforms and methodologies. Knowledgeable across industries and markets, and passionate about delivering an efficient and streamlined experience to clients - from Fortune 500 companies to non-profits.

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A highly experienced full-stack developer and AI expert with a passion for creating intuitive, usable software solutions that address complex business challenges. Domain expertise with an array of products like Tableau, PowerBI, Salesforce CRM, IBM Watson, and numerous other AI, integration, and ETL tools. His understanding of both business and technology gives him a unique perspective when creating software applications.

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