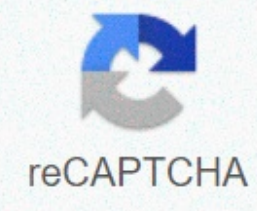




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According to Gartner, the global analytics and business intelligence software market reached \$21.6 billion in 2018. The company also predicted that, until 2022, only 20% of analytical insights will provide business results. This means that organizations are investing billions of dollars in analysis with minimal returns, hardly a recipe for success. Often, this disconnect does not stem from faulty data science, but from an organization's inability to consider preparing to activate its approaches to real-world analytics applications. For many organizations, the activation or art of leveraging data to do something significantly different on the market, is the missing piece that connects the gap between intuition and business value. While most mature organizations understand how to leverage analytics to identify knowledge, too few are able to constantly aim for this discovery in the right direction. This results in undeniably impressive analyses that are functionally useless. To avoid this end-to-face analytics trap, organizations must take the following steps when designing and evolving analytics processes: Prioritizing high-value key business questions (KBQs) on Pipe Dreams In a previous hbr article, I introduced a process to get to the key business question types (KBQs) that set organizations up for successful analytics. KBQs are forward-looking questions that establish a framework for what an organization will do with the insights produced by the analysis. For example, can we identify customers who have overrun after interrupting one of our services and frame our remaining services in order to win them back? Or, a KBQ that I frequently encounter in my work, Can we map the reference relationships between healthcare professionals and use our understanding of these relationships to better customize our communications with each provider? Placing the KBQ generation process in a broader discussion about preparing for activation requires deeper immersion in the final step of the process: prioritizing KBQs. After you compile an exhaustive list of KBQs, you need to evaluate them along two axes: activation capacity and business impact potential. (See figure below). Organizations that, at the very least, understand how to leverage knowledge discovery analytics typically end up pursuing KBQs that fall within the upper-left (pipe dreams) and upper-right (high-value KBQ) quadrants of this grid. High-value KBQs are the North Star of ready-to-activate analytics. Dreams Pipes are questions whose answers have immense potential to affect your business, but are difficult to act on the market. If you're looking to reduce customer churn, one of your KBQs might be: How can we drive organic growth for our business by increasing the average lifetime of our customers From an analysis perspective, answering this question is quite simple. With the right data, your analytics team can create a probabilistic scoring model that predicts the likelihood that you'll lose a customer at the beginning of the customer journey. However, while this model amounts to an analysis solution to a critical business demand, its simple existence does not qualify demand as high-value KBQ. A data-driven abandonment prediction model is only useful if it allows you to change what you're doing on the market significantly—that is, whether you are able to enable the insights that the model produces. If you don't have the right CRM and technology infrastructure, you won't be able to put your model on the market and your original demand will end up as an unachirresseble dream: its potential business impact is high, but your ability to realize this potential is actually non-existent. Create cross-functional teams that translate insights into actions Bridging the gap between insight and business value, and by moving from knowledge discovery to ready-to-activate solutions, it almost always requires a shift in team structure. To understand why, we need to delve deeper into what activation entails. A sophisticated activation example could involve using transactional data to develop an algorithm that determines customers' propensity to make certain types of purchases, powering this algorithm data in real time to make estimates, and distributing these estimates to an activation platform to drive large-scale customer-specific bid targeting. In addition to an analytics team that can train a reliable algorithm, this level of activation requires both data and IT infrastructure to maintain and transmit customer data in real time. It also needs marketing technology that can take the insights produced by the algorithm, translate them into strategic offerings, and independently deliver these offerings to the market. Therefore, organizations need to assemble cross-functional teams of domain experts that understand all the considerations that farm activation with market data, not just analytics considerations. In other words, ready-to-activate analytics requires analytics teams to collaborate and even share decision responsibilities with colleagues whose expertise relies on external analytics disciplines. As a result, organizations may encounter internal resistance, as cross-functional team members may hesitate to cede authority over their domain of expertise. There are several steps you can take to reduce to This resistance: recognize that this is a new process for everyone and that you don't expect your cross-functional teams to get everything right immediately. Explain why each domain expert is present. If your analytics team does not Because you've invited your IT and marketing teams to participate in analytics planning sessions, you're likely to see it as an invasion on its territory. Engage your team regularly. Creating an activation-ready analytics program is a collaborative effort, and you need to actively solicit feedback from each cross-functional team member. Using process formalization as a stand-in for someone who can translate analytics In addition to the previous steps, ensuring that analytics teams, business teams, IT teams, marketing teams, and partner vendors understand each other's strengths, limitations, and priorities involves performing multiple translation actions at every moment of the analytics process. As has been articulated in other hbr articles, having an analytics translator who can orchestrate the operations of analytics professionals and make them understandable to non-technical stakeholders can greatly improve the chances of success of the analysis. That said, McKinsey estimates that domestic demand for analytics translators could reach 4 million by 2025. To meet this demand, between 20 and 40% of stem graduates in the country would have to pursue this type of work, but currently only 10% do. This shortage of translators is already severe, but its severity increases exponentially when viewed against the background of the interfunctional team types described above. If the goal is ready-to-activate analytics, organizations need multilingual translators, not just bilinguals. Finding such translators may seem like a crazy commission, which is why most organizations need to consider alternative approaches to facilitate communication and collaboration within their cross-functional teams. This typically involves formalizing processes that create spaces for active and continuous communication between domain experts. This begins with the development of both a team statute that delimits accountability divisions and extensive analysis briefs for each project that include: KBQ that the project is responding to. Metrics that will be used to monitor project progress. Analytical approaches that will be exploited at every stage of the project. Market actions that will be taken in response to various potential analysis results. Test and learning plans that set out next activation-oriented steps. If, through this short collaborative redaction process, activation accounting becomes an integral part of how you perform all your analysis, your team may never feel the absence of a domain polyglot. Bringing everything together: a multi-level approach to analytics ready to Ultimately, bridging the gap between analytical insight and business value is less of a gradual process than a layered one. It's about selecting the right high-value KBQs, assembling cross-functional teams to ensure activation is considered from the get-go, and formalizing formalizing process in order to allow collaboration between disciplines. Imagine leading global marketing for a hotel chain whose revenues have steadily declined in recent quarters. A preliminary analysis shows that while the acquisition of new guests is increasing, a decrease in repeated stays by previously loyal guests is the main culprit for the drop in revenue. To help stabilize your revenue, you could put KBQs like: Can we predict when customers are at risk of churning out and providing incentives that will solidicate their loyalty? or Can we implement real-time pricing optimization that will allow us to be the most affordable option for customers? These are good questions to ask, but doing the next right steps will require the input of a variety of stakeholders. Although your analytics team can figure out how to answer the second question, your IT team might inform you that your website isn't designed to support real-time pricing adjustments, even if it finds the optimal room price for each customer, you don't have the IT infrastructure to actually offer customers these prices. In other words, the second question is an unachirresable dream. Also, if your analytics team locates a customer who was once a monthly patron but is now a quarterly patron, how should you incentivize the customer to stay loyal? Do you offer the customer double points on any stays in the next three months? Pilot a nine-night stay program and the tenth night is free with the customer? Do you offer the customer a free upgrade of the room during their next stay? Everyone from marketing to IT to accounting will have valuable input on the feasibility of these activations, and it's critical to create a forum (in the form of an analytics brief) for these various input streams to coalesce in collaborative innovation if you're going to drive changes in customer behavior that will strengthen your profits. All three of these levels are interdependent and all must be in place for the ready-to-activate analysis machines to work on a large scale. In my opinion, this complexity is a big part of why so many organizations struggle to translate information based on business outcome data. But while ready-to-activate analytics can initially be a kind of juggling act, once all the pieces start falling into place, returns can change the game. that changes the game.

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