

4 Steps To Dominating with Analytics

WWW.TARAKENYON.COM

How to use transactional data and analytics to increase the return on your data investment, reduce customer acquisition costs, and attract and retain key talent.

DIVA: Data Insights, Visualization, and Analytics

Tara Kenyon, PhD
Author | Speaker | Facilitator
Behavioral Economist





What does it mean to dominate with analytics?



Your **INTENT** and Their Purchases Match

Are Your Customers cheerleaders for your organization? If you simply compete on analytics, you will operate on par with your competitors—they are doing the same thing. But when you dominate with analytics, your customers become your chief allies, cheerleaders that are thrilled to help you succeed.

Your Company is Bolstered by Data-Rich **INSIGHT**

When a company dominates its market on analytics, it can use data-rich insights to gain something called “noesis,” the power of acute observation. Call it an epiphany, a eureka or penny dropping moment (PDM) for your company—that Aha! moment. When companies are bolstered by data-rich insight, PDMs happen all the time.

You Tackle Your Strategic Initiatives in **INTERVALS**

Elite athletes know that a series of high-intensity workouts interspersed with low-intensity rest periods will get results quicker and more efficiently. Have you tried placing your strategic initiatives in a series with brief breaks or holidays interspersed between them? Seventy-four percent of the companies that do this see value created by that initiative in the first year alone.

You Have a Data-Enriched **INTEGRATION** Approach

Be it mergers and acquisitions, a new line of business, or even succession planning, a formal integrative process will ensure that you will meet your project goals, complete your projects within budget, and deliver them on time.

*Dominate with Analytics
by Making Cheerleaders
of Your Customers*



INTENT

Customer Relevance is key to the company's intent. Are you giving customers what they need from you?



INSIGHT

Data drive decisions. Business decisions, not data decisions. Put the "business" back into "business intelligence."

INTEGRATION

Incredible savings can be had by companies that have formal integrative approaches to their strategic initiatives.



INTERVALS

Working one project at a time, with data-rich insight, means a better return on the same initiatives over the roll-out of all at the same time.



*You can have it all,
just not all at the
same time*



TARA KENYON



What happens if you don't dominate with analytics?



Data and analytics remain in the domain of the data “geeks”

Data people don't know how to speak with businesspeople, and businesspeople don't know how to speak with data people. When communication fails, a less-than-cheerful and energetic workplace is created. Retention of your most talented becomes a challenge.

You tip-toe near the edge of the Consumer Underworld

You can't excel at all things, but if you lack consumer relevancy, you risk landing in the Consumer Underworld where the only path may be straight down.

Expensive data and analytics systems don't pay-off

Unless your data analytics shows a powerful return on its investment, the C-suite perceives (and perhaps, rightly so) that it has been persuaded to buy the *Emperor's New Clothes* or a handful of magic beans.



Dominate with Analytics in 4 Steps

Identify & Be Relevant

1. Identify & Be Relevant

Customer: "If you give me what I need, I will give you what you desire from me." *

Use your transactional data to discover how your customers buy you and in which channel they purchase. On which attribute do you excel?

- ACCESS – "Give me a solution; help me out in a bind."
- EXPERIENCE – "Establish intimacy with me by doing something no one else can."
- PRICE – "Be my agent; let me trust you to make my purchases."
- PRODUCT – "Inspire me with an assortment of great products I didn't know about."
- SERVICE – "Customize the product or service to fit my needs."

If you lack transactional data, then you'll need to survey your team. Holistically, they know what the customer is thinking.

Does your *raison d'être* match what the customer requires?

* *The Myth of Excellence* by Fred Crawford and Ryan Mathews. New York: Three Rivers Press, 2001.

Measure & Decide

2. Measure & Decide

Unless the data you have is in a form you can use, it cannot drive analytics or business. You can find many best practices around data management from large companies that specialize in it, but it is data-driven analytics—not the data itself—that is vital to your strategy and decision-making.

It is also vital that your data team has a seat at the strategic planning table. They need to know what types of data will be collected in the execution of your strategic plan. They can give you not only a good idea of the data you can expect, but they can also provide meaning to the data collected, matching data-driven analytics with plan goals and objectives and assisting with decision-making.

Separate & Sequence

3. Separate & Sequence

You can have it all...just not all at the same time. Rather than launch all your strategic initiatives shortly after your executive retreat, take one at a time. This is where your data shine: small initiatives, taken one at a time, make an arsenal of wins on which you can build—guaranteeing success.

Don't "spray and pray." Rather, separate the quick-to-achieve from the longer-term initiatives and get it done.

Hold 'em, Fold 'em

4. Hold 'em, Fold 'em

There is no shame in calling it quits if something isn't working. But it does take a lot of courage.

When the data indicate that it is time to pull the plug on an initiative, line of business, or succession plan, do it quickly and without apologies. It didn't work. Move on.

But if all goes as planned, it may be time to move on to the next initiative and go through the same exercise, learning from the first's successes. It's like moving from the shallow end of the pool to a bit deeper spot. Integrate your successes into your organization and jettison the not-so-successful.

© 2022 | The Tara Kenyon Group
www.tarakenyon.com

Compete with analytics, chase your customers.

DOMINATE

with analytics,

They Chase You

Thanks for your time!

Let me give you some of mine.

Tara Kenyon, PhD
Author | Speaker | Facilitator
Behavioral Economist



Please reach out to DIVA@tarakenyon.com

I train CXOs to get a higher return on their data investment and **turn data into money** by optimizing “DIVA” – Data Insights, Visualization, and Analytics.



Tara Kenyon, PhD

Call +1 228.325.1213 | e:DIVA@tarakenyon.com
Toll-free in the US and Canada: +1 833.651.1414

DIVA

Data Insights | Visualization | Analytics



Tara Kenyon, PhD



<https://www.tarakenyon.com/>



TARA KENYON

© 2022 | The Tara Kenyon Group
www.tarakenyon.com

4steps2DWA.2022.03