

How to Achieve Rapid Value from BI and Analytics





Clive Humby famously coined the phrase, “Data is the new oil.”¹ The value that companies stand to gain from data is exponential, and many companies are even beginning to count data as a definable asset on their balance sheets.²

But like oil, data must be refined to become valuable. Oil is worth nothing until it becomes gasoline, plastic or rubber. And data, no matter how much you collect, must also be refined before it can deliver insights.

A recent Economist Intelligence Unit survey revealed that 43 percent of senior executives believe data is “extremely

important” to strategic decision-making and companies that utilize data effectively were three times as likely to outperform their competitors.

But despite this real and urgent need for data, many companies struggle to realize rapid time-to-value.

Speed-to-value is the holy grail of any

big data initiative. The longer data sits unrefined and unusable, the less competitive the organization becomes. Unfortunately, rapid time-to-value still eludes many organizations.

So, how can organizations achieve rapid value from business intelligence (BI) and analytics?



What Makes Data Valuable?

To know whether data is providing value, it is critical to first understand what “valuable data” looks like. Value can only be realized from data that:

Delivers actionable information:

Relevant information must be delivered to the appropriate end user so they can make mission-critical decisions.

Provides a single view of integrated data:

All actionable data about a topic of interest should be delivered to the end user. When delivered, the data should be of high quality, it should be consistent and it should be free from redundancies.

Facilitates efficiency and productivity:

Users should spend less time on tedious tasks once the system is implemented.

Offers speed:

Valuable data should accelerate decision-making and action.

Creates autonomy:

Users should become more autonomous, relying less (if at all) on the IT department and developers for reports.

¹<https://www.theguardian.com/technology/2013/aug/23/tech-giants-data>

²<https://www.forbes.com/sites/adrianbridgwater/2017/09/19/veritas-insists-data-is-a-definable-asset-on-the-balance-sheet/#6641c5744a45>

³https://www.eiuperspectives.economist.com/sites/default/files/PMI_EIU_ImplementingtheProjectPortfolio_PDF.pdf



Allows real-time collaboration:

The system should facilitate communication of insights, so users can share actionable information collaboratively with colleagues and stakeholders.

Incorporates modern governance:

Valuable data isn't "locked down." IT can set rules that provide end users the access they need to answer questions and take action without sacrificing security.

Scales effectively:

A BI platform should grow and change with the organization.

Provides mobility:

Data that cannot be accessed outside the four walls of the business cannot provide real value to a modern team.

It is simple to understand the importance of making data valuable as quickly as possible, yet many organizations still fail when it comes to achieving rapid value.

The Obstacles Preventing Rapid Time-To-Value

The roadblocks that stand in the way of rapid value are common, with many organizations falling into the same traps and pitfalls:

Lack of capacity:

Business intelligence projects are complex, and the necessary skills, infrastructure and resources required are always growing and evolving. Many BI environments quickly outpace the organization's capabilities to manage them effectively, especially when IT resources are already stretched thin.



An outdated approach:

Traditional, linear approaches to project management are incompatible with BI projects that operate in a perpetual state of evolution. Outdated approaches are time-consuming, forcing stakeholders to wait six months or more to start seeing any actionable value.

Waiting for data to be "perfect":

Many leaders get hung up waiting for data to be perfect before digging in and getting started, stymieing time-to-value. Diving in with what you have is the only way to start seeing results.

Inability to access all relevant data:

Users need access to data critical to their jobs. Traditional “lock down” governance can impede usability, and thus, impedes value.

Prioritization issues:

Conflicting priorities can often lead to biting off more than the company can chew. Trying to do too many projects at once is a recipe for failure.

Lack of leadership buy-in:

If all leaders have not bought into the value of a BI project, it can impact budgets, stall progress and create political roadblocks that are difficult to overcome.

When Process Becomes a Barrier to Speed

In the “old days,” the IT department was the gatekeeper to all things BI and analytics. Every member of the workforce, from entry level to C-suite, was beholden to internal, overworked “data gurus” for critical reports.

Now, the promise of self-service analytics cuts out that reliance on data gurus. Modern platforms allow the tech team to focus on more strategic initiatives while empowering the rest of the workforce to access actionable information in real-time.

However, IT is still the bridge between the old report model and the new self-service model. The technical team must remain in control of things like governance, security and scalability.

Many times, those teams rely on a traditional method of development because it is the way they have always done things.

The method is usually a formulaic plan that uses simple flowcharts to carry a project from point A to point B. This strict, one-way path allows little room for error or compromise. If one member of the team is on the wrong page, or if the development team understands a project differently than the way stakeholders outlined it, the project can stall significantly or worse, fail.

This approach still has value in many IT projects, but it is a major barrier to rapid time-to-value when it comes to BI and analytics.





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An Answer to the Limitations of a Traditional Approach

Managing BI is a delicate balancing act because BI environments are always changing and growing. When one area of the business gets up and running, those systems need to be managed while another business area simultaneously gears up for its launch, and so on down the line. The more data collected and the more users requiring the system, the more complex the environment becomes.

Because BI projects are evolutionary by nature, an agile, managed service approach yields better results, faster. An agile managed service approach takes the principles of agile development and marries them with managed services to ensure BI projects move quickly and deliver anticipated value.

In an agile-model, large-scale projects are broken down into smaller stages, allowing developers to adjust quickly as the project progresses. Faster work cycles allow for ongoing feedback, ensuring challenges can be overcome in real-time, reducing the time it takes to move through each cycle of a project and facilitating speed-to-value.

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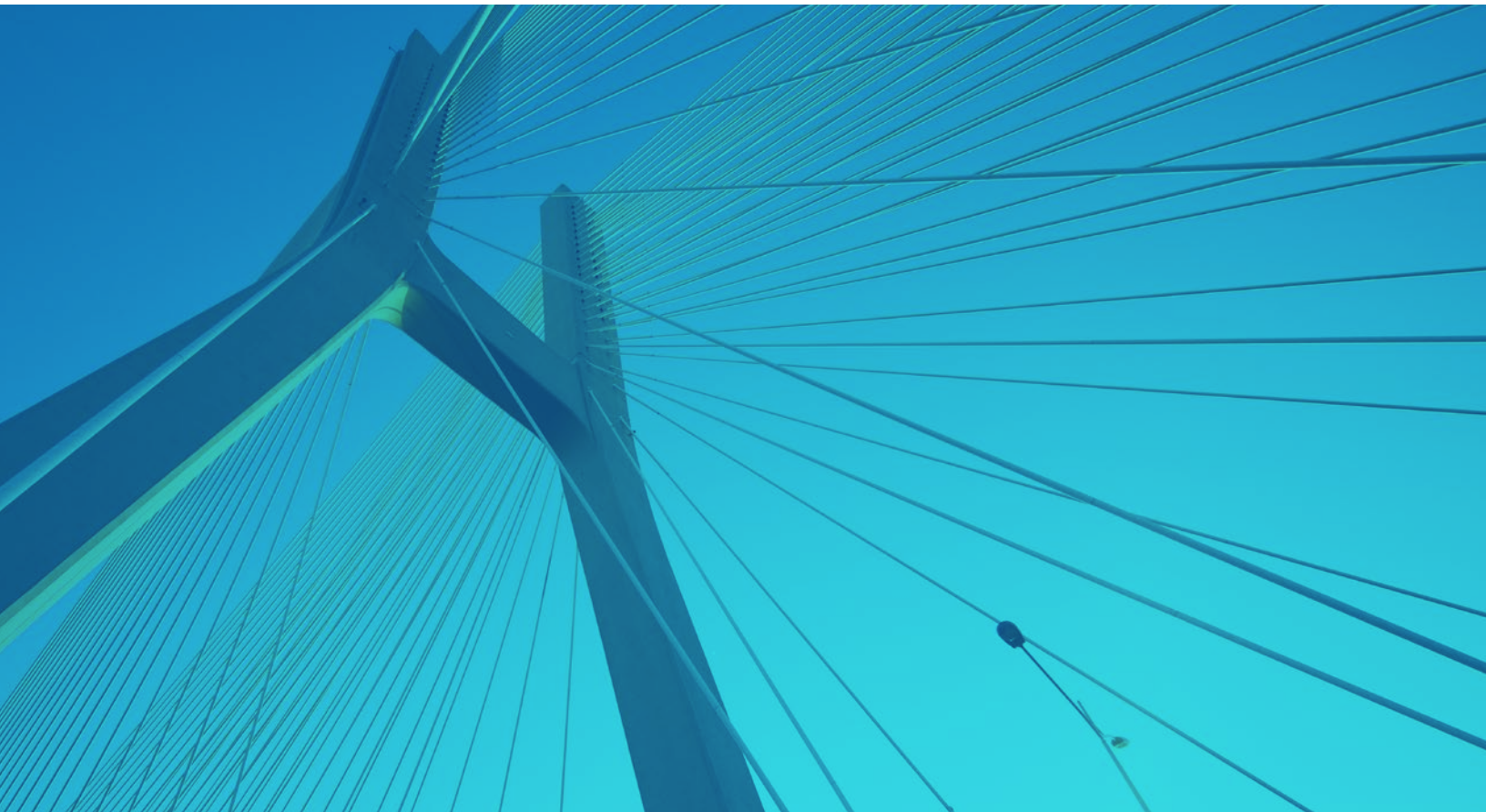
With this approach to BI, the organization is virtually guaranteed the capabilities,

the capacity and the skilled personnel to realize value at every stage while ensuring that BI grows and scales at pace with the growth of the organization.

Managed Services Build a Bridge Between Business and IT

One of the biggest benefits of a managed service approach to BI is the ability for business and IT to collaborate throughout the project. In a traditional approach, business is involved during planning, then IT takes over. There is no room for ongoing feedback, input or change – the process takes over and business is cut from the equation.

This lack of communication and input can be disastrous to the progress and effectiveness of BI projects that must continually be aligned with business



strategy. In order to recognize real value from data, business and IT must constantly work together to define and refine priorities, and leaders must be able to provide continual feedback to improve the process and drive results.

If business priorities shift, if the market experiences unforeseen changes or if the company experiences sudden change, BI must change with it. This type of flexibility is only possible with an agile-managed service methodology.

Achieving Rapid Value from BI and Analytics

Because a managed service approach hinges on effective collaboration, the “business side” of the equation must come to the table prepared to contribute to speed-to-value.

First and foremost, it is important for all leaders to buy in to any BI initiative.

Failure – or at least a slow march towards achieving value – will be imminent if all members of the C-suite are not on board.

Next, leaders must plan their approach to eating the BI elephant one bite at a time:

- State a clear vision for the project.
- Define short-term and long-term goals.
- Define priorities based on those goals. Find synergies between departments to determine a path.
- Assess current IT resources to determine whether the internal capacity exists to achieve the desired velocity.

For many organizations, achieving rapid value depends on partnering with a third party that can facilitate the project and remove the burden from the existing IT team.

Any partner considered for managing and implementing a BI initiative should embrace a managed service approach to ensure rapid time-to-value. However, it's not only process that ensures rapid value, but a host of factors including:

Transparency:

At the end of the day, it's your data. A partner that does not value transparency throughout the process can impede your ability to achieve your goals for BI.

Communication:

Communication is the heart of transparency and it is critical to an agile approach.

Skills:

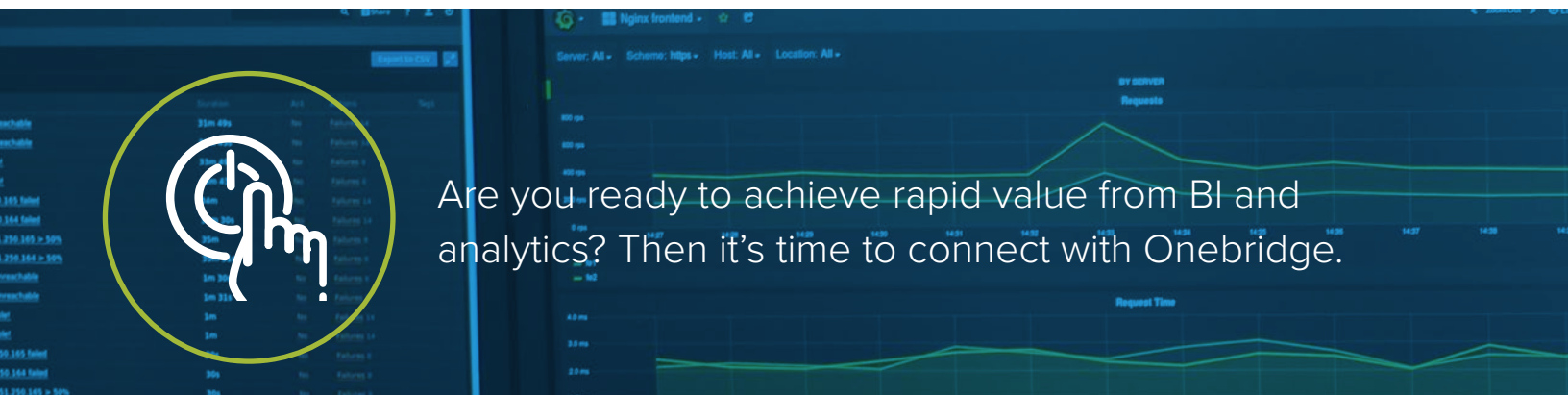
A BI partner should be able to access the skilled talent required at every phase of the project. When evaluating partners, focus on the quality of the talent, not the final headcount.

Flexibility:

The right partner will be able to meet you where you are, adjusting to your style and preferences. However, they should also be able to lead with their own methodologies.

Service:

Does the firm offer ongoing support and service, and are those services scalable to meet changes in need?



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