Previsant Insights: Strategic Enablement

Overview

One consistent theme we've seen over 30+ years in the data & analytics environment is the need to ensure connective tissue in place between initial strategy and ongoing execution. We definitely see this need in today's environment, where the opportunity to innovate and differentiate via data and analytics and AI, and the overall explosion of data has created tremendous opportunity.

We believe there are foundational people, process and technology capabilities that must be considered as part of ongoing implementation to help ensure delivery of sustainable business value   We're sharing our thoughts on for key areas: Operating Model, Data Governance, Talent Strategy, and Architecture, and how they enable value.

Operating Model:

An effective operating model is essential for data and analytics initiatives to thrive within an organization. By establishing clear roles, responsibilities, and processes, an operating model ensures that data-driven insights are seamlessly integrated into strategic decision-making processes. Key benefits include:

- Alignment: An operating model aligns data and analytics efforts with business objectives, fostering a data-driven culture throughout the organization.
- Collaboration: It enables cross-functional collaboration, breaking down silos and encouraging data sharing and collaboration across departments.
- Agility: An optimized operating model allows organizations to adapt quickly to changing business needs, ensuring flexibility in data management and analytics processes.

We've seen creation and integration of a D&A specific operating model into an organization's broader Agile or Scaled Agile (SAFe) environment as a critical step.

The operating model conversation also includes determining selecting a centralized, de-centralized or federated model for delivery.   We see the process of aligning and actively selecting an approach as a critical step, regardless of which model is adopted.

Data Governance:

Data governance provides the framework for managing data as a valuable corporate asset. It establishes policies, procedures, and guidelines for data quality, privacy, security, and compliance. Although the benefit of right-sized data governance are generally well understood, we a few call-outs:

- Trust: Right-sized data governance ensures data accuracy, consistency, and reliability, leading to more trustworthy insights and informed decision-making
- Understanding: Creating common definitions and resolving discrepancies is huge focus and value statement for the data governance fucntion

- Risk Mitigation: Data governance reduces the risk of data breaches, regulatory non-compliance, and reputational damage by enforcing data privacy and security protocols.
- Efficiency: Well-defined data governance processes streamline data acquisition, integration, and management, reducing redundancies and improving operational efficiency.

Talent Strategy:

Building a skilled and diverse data and analytics workforce is crucial for success. A comprehensive talent strategy focuses on attracting, developing, and retaining top talent, while fostering a data-driven culture. The benefits of a strong talent strategy include:

- Expertise: Hiring and developing skilled data professionals enhances the organization's analytical capabilities, enabling more advanced and sophisticated data analysis
- Innovation: A diverse data and analytics workforce brings fresh perspectives and ideas, driving innovation and unlocking new opportunities for growth
- Competitive Advantage: Organizations with a robust talent strategy gain a competitive advantage by leveraging data-driven insights to make strategic decisions ahead of their competitors

We have frequently seen talent strategy de-emphasized when compared to technology and process efforts.   Our perspective is that under-indexing on talent is a risk, particularly as modern data & analytics capabilities are rapidly evolving.   We also believe that there are creative ways to solve ensure talent ongoing talent development and thereby mitigate risks,

Architecture

A well-designed data and analytics architecture provides the foundation for efficient data storage, integration, processing, and analysis. We believe that defining a cloud-enabled D&A ecosystem is a "must" as part of any modern data and analytics journey.

In the era of digital transformation, we believe considering a cloud-enabled approach to data and analytics architecture. We have seen several advantages to adopting a modern, cloud-enabled data and analytics architecture, regardless of provider or flavor.

We also want to caution against the notion that that merely leveraging cloud-enabled capability is a panacea. On the contrary, technology without a strong alignment back to business need and economic value will only create an elaborate science experiment that produces no value.

Having said that, the majority of our clients are now adopting a "cloud-first" philosophy across the technology stack, so that cloud is essentially innocent until proven guilty. With that, several of our key considerations include:

- Scalability and Elasticity: Cloud platforms offer unparalleled scalability, allowing organizations to seamlessly handle growing data volumes and diverse workloads.

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- Agility and Flexibility: Cloud-based architectures provide agility and flexibility by decoupling infrastructure from applications and services.
- Data Integration and Interoperability: Cloud-based architectures provide a unified platform for integrating and processing data from multiple sources. They offer a wide range of tools and services for data ingestion, transformation, and integration, enabling organizations to unlock insights from diverse data sets.
- Advanced Analytics Capabilities: Cloud platforms provide a rich ecosystem of analytics tools and services, such as machine learning, artificial intelligence, and big data processing frameworks. These capabilities empower organizations to derive deeper insights, perform advanced analytics, and uncover patterns and trends that drive innovation and decision-making.

Summary

Data and analytics foundational enablement, encompassing an optimized Operating Model, robust Data Governance, a comprehensive Talent Strategy, and a well-designed Architecture, is vital for organizations seeking to harness the power of data-driven decision-making. By investing in these key pillars, businesses can unlock the full potential of their data assets, drive innovation, and gain a competitive advantage in an increasingly data-centric world.