Driving business recovery with data and analytics

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For business leaders, 2020 has been filled with decisions. From deciding where to invest, to which projects to put on hold, whether to transition employees to work from home, or to entirely switch up their business model – these are big, strategic decisions. It wouldn’t surprise me if they have made more strategic decisions this year alone than they have in the previous five. And, to make these decisions in a time of huge uncertainty, with undoubtedly big repercussions – it’s not an enviable task.

With this in mind, it’s unsurprising that business leaders – and entire organisations – are craving actionable and real-time data, to help back up these decisions with as much insight and foresight as possible. DXC’s recent Beyond Disruption Business Pulse 2020 study, which uncovered insights from over 600 conducted interviews with Australian and New Zealand business leaders, revealed just that. Amongst exploring technology investment, cybersecurity, organisational culture and employee wellbeing, one of the standout findings included businesses’ focus on data and analytics to manage disruption and aid recovery.

Nearly three quarters (72%) of organisations identified data and analytics as one of the most important technology investments for the next 12 months. Respondents also indicated a focus on faster and easier access to trusted data for better decision making (54%) and improving the analytics capability and data literacy skills across the business (46%).

However, having a conscious focus on this area is one thing – but putting it into action is another. Where can organisations get started in the realms of being a data-driven business, and what opportunities are potentially available if they can get it right?
Start with your objectives

Rather than starting by trying to make sense of existing data, it’s critical to start by defining and prioritising the most important questions you want answered now that will help you in the near and longer term – which products are performing well? How are customers engaging with us? How are our employees feeling? What areas should we focus on for growth? From there, you can establish the data required and what you need to get there. This could include reviewing financial data, CRM systems, performing some primary research, speaking to experts or implementing modern analytics and artificial intelligence (AI) solutions.

Smart analytics, improved decision making

For those organisations that have a foundation in data and analytics, we’re likely to see an increase in more sophisticated use of AI and machine learning as we continue to navigate disruption. In particular, predictive analytics can help organisations identify and uncover opportunity in their revenue streams and answer questions such as which customers are at risk of default? Which customers are likely to need some assistance? How have our customers’ behaviours and needs changed? Which products are likely to build demand in coming months?

When it comes to deciding which projects to prioritise, and which parts of the business to invest in, it’s no longer a case of the loudest voice in the boardroom getting the budget. With analytics having the potential to help estimate the impact of things happening, in terms of scenario planning, or measuring the impact of a decision, anecdotal evidence is a thing of the past, and hard numbers and insights will dictate future investment.

Measuring humans, quantifying employee experience

Beyond the decisions which have an immediate impact on the bottom line, the past few months of disruption have also highlighted that business leaders need to keep on top of the health and wellbeing of staff – something which is much harder to identify with data.

As almost half (44%) of organisations have allowed the majority of their staff to work from home in 2020 compared to only 7% in previous years, it’s more important than ever to understand the impact this will have on the employee experience.
As a result, we are really starting to see organisations invest in survey tools and analysing internal data. It’s always harder to measure behaviours and emotions, yet there are also many sophisticated tools available today which can help organisations take a temperature check on the wellbeing of their staff. This analysis needs to be considered a business priority in order to maintain a positive and engaged workforce.

Becoming data driven, rolling out a DataOps culture

One of the common terms that has built momentum in recent years is DataOps. This is the methodology that brings together DevOps teams with data engineer and data scientist roles to provide the tools, processes and organisational structures to form a data-driven business.

As with any organisational change or policy, there are a few things business leaders can do to encourage this cultural change. Whilst it’s important to take a top-down approach, with senior management taking an invested interest in adopting an insights-driven culture, this also needs to be complemented with a bottom-up approach. This can be done through democratising data – making it available to everyone, and giving them the tools to turn it into actionable insights. In turn, this access to data and ability to make decisions will automatically start to drive an uplift in data literacy across the organisation.

Make way for the data-driven future

Unlike some trends we have seen during the disruption of 2020, this focus on data and analytics is not a flash in the pan. Data literacy has grown across the board – from consumer consumption of daily curve statistics, to determining social guidelines based on numbers, to driving business resilience and continuity.

In Australia and New Zealand, we’ve been lucky in recent years to have had constant growth of our economy, so there has been room for error. Now, we don’t have this margin, as business leaders will agree that basing decisions on something that isn’t factual can be costly.

Whilst it’s important to maintain an element of emotion, gut and prediction – particularly when it comes to the people of your business – organisations need to also use the tools and resources at their disposal to base decisions on facts, figures and data – or risk falling outside of that room for error.

Overall, with a balanced yet pragmatic objectives-first approach, organisations not only have the possibility to remain resilient as the dust settles from 2020 disruption, but also look towards recovery and new avenues for growth into the future.