Using Metrics in Business

Your Goal: Meet THEIR Needs

- Who is THEIR?
  - Boss
  - Customer
  - Program owner
  - Client
  - Stakeholder

Who is a Stakeholder?

- Anyone who has a vested interest in the work you will be doing
  - Personal
  - Financial
  - Political

How do you Meet Needs?

- Take time to listen and ask questions
- Sort through their details with an analyst lens
- Make a proposal
- Work on the project
- Present your findings
- Guide them to use your findings to make improvements

Presenting Findings

- No analysis details or technical jargon
- Easy to understand
- Visually appealing
- No mistakes – data, typos
- Help interpret findings and data
- Make suggestions based on the data
- Provide a way forward

Learn to Speak the Corporate Lingo

Mission vs. Vision Statement

Mission
- "Who we are"
- The reason for existence!
- Define business objectives

Vision
- "What we do"
- "Where we're going"
- Future of the company

Values Statement

- Not as common

- Traits that guide the company's organization and culture

- Focus on:
  - Unique traits
  - Traits that guide operations or employee conduct

For what do they get used?

- Guide strategic thinking

- Define performance standards

- Inspire employees
  - Provides focus and common goals

- Set up ethics

- Garner external support from backers and the public

Key Performance Indicators

- How the company knows they're on track

What Makes a Good KPI?

- Reflective of mission, vision, and/or values

- Based on valid data

- Easy to understand and track

- Relevant

- Empowers employees

- Leads to positive action

Industry Standard Metrics

- Different for every industry!

- Your company needs to know if they are meeting them

Developing Metrics

- New metrics must be:
  - Important to the stakeholder
  - Solving a problem
  - Simple
  - Blessed by those that use them

Get SMART!

SMART Metrics

- Specific

- Measurable

- Actionable

- Relevant

- Time-Bound

Specific

- **Get detailed!**

- **What is the exact action that takes place?**

- **What number defines success and failure?**

Measurable

- If you can't measure it...

  - How do you know when you've had success?

  - It's just a wish

  - Probably won't be able to execute

Actionable

- Can someone take action to improve the metric?

Relevant

- Who cares about this metric?

- Does it measure what's needed?

Time-Bound

- Goes with getting specific!

- How often do you measure?

- How many of something should take place in a measurement cycle?

- Adjust metrics quickly

Types of Metrics

- Data quality – data governance
- Workplace performance
- Financial performance

The Performance Life Cycle

- Analyze user requirements
- Design the program
- Build the system
- Document and test the system
- Operate and maintain the system

Performance Life Cycle

Does this Sound Familiar?

Meeting Needs
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Performance Life Cycle
- Analyze user requirements

- Design the program
- Build the system
- Document and test the system

- Lather, rinse, repeat!

How Data Science Changes the World

- Through continuous process improvement!

- Data guides changes that improve things

- Better:
  - Health
  - Public works
  - Serving the community
  - Profits
  - Employee satisfaction
  - Customer satisfaction

- WE tell them what the data says and what to do with it!

So. Much. Power.

- Will you use it responsibly?

- Will you take advantage of the gifts you have to change your corner of the world?

Questions?