**How To Create High-Performance Data Products?**

**Because the right data product can boost a company’s revenue and offer a competitive advantage and that future is extremely lucrative!**



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In the rapidly expanding data landscape of today, data & analytics drive a company’s value, mission, and vision. Data is the cornerstone of strategy, planning, risks, process improvements, governance, and more under the sun. Data professionals process millions of gigabytes analyzing data, finding implicit insights to address problems, creating tools, and leading the decision-making for a business.

To adapt to the constantly changing needs and demands of the business, there must be a way to maximize the potential of the tools and solutions we architect. With this blog, I want to change the way you think and give you a new lens to tap into the full potential of your everyday jobs.

**What is a Data Product?**

The workforce today is surrounded by multiple data products to do everyday jobs and the relevance only increases by the day.

*A data product is a tool or an application that uses data for businesses to improve their decision-making processes.*

A data product can be a report, an end-to-end data pipeline, or a dashboard with multiple components to the structure, including its interface, an API, or command-line SQL. For example, a data product can be a Consumer-360 dashboard that combines consumer demographics, and marketing initiatives with predicted and historical sales, market share, and everything under the consumer umbrella.

Examples of well-known data products — are Google Analytics, a finance terminal such as the Bloomberg Terminal, Salesforce’s Einstein AI for predictive analytics, and more.

As a data professional, you must have created or worked on many data products without realizing the value you add. Data products use a range of data science & analytics efforts such as predictive analytics, descriptive data modeling, data mining, machine learning, risk management, and a variety of analysis methods to translate the data to non-data people.

**Why Create Data Products?**

Reading the definition of data product, you would think, I am already creating data products, what is the need for labeling and marketing as data products to upsell the value? I shall tell you why —

As businesses evolve and continue steadfastly to promote *data-driven decision-making*, as data professionals, we need to catch up and switch from a project-centric mindset to a product-centric perspective. Organizations today strive to achieve business goals through data-informed decisions. Now you ask yourself, who will drive these insights for the company to adopt? — Data Products.

Working on a **data project** is good; you work on deliverables within clearly defined efforts in time and money and once the project is complete, you may move on. Now, a **data product** is not only designed to address the problem and solve it, but the product can also live through multiple stages until its value is realized.

And with this as you move from data projects to data products, you create competitive advantages for the company, improve services or products, optimize economic value and most importantly, as a data professional, you instill confidence in things you create.

*Projects focus on completing tasks whereas products maximize user value*

**How To Create a Data Product?**

The lifecycle of a data product mirrors standard product development.

As a data professional, you don’t need to think of data products to be enterprise-level to be impactful to the business. Data products with a defined mission to solve a real problem within a well-defined scope are all you need. After all, the value generated by data products is not related to the use of technology, but to its use and practical application.

Because if you know WHAT to do, the HOW to do it won’t be a problem.

I usually start with creating a Data Product Canvas that has the lifecycle of that data product mapped out. You can create a document, add in your notes, or create an actual canvas — I include the following information while charting down the data product

1. Problem statement — what are we solving?
2. The value added — why are we solving?
3. Data mapping — where to get the data from?
4. Hypotheses — scenarios that will be tested
5. Customers and stakeholders *— who is* involved?
6. Dependencies and risks involved
7. Strategic actions that will be developed
8. KPIs that should be monitored
9. The performance and/or impacts of the product on the business

Now that you have the steps mapped out, simply start following them one after the other, and at the end of the day, you —

explore > create > learn > iterate > share

In my experience, data products often need a lot of iteration on the data model and the UI. The speed of iteration matters and therefore, while developing your data product, you can eye to keep your model simple — one that does the job without much heavy lifting.

The collaboration between product, data, and business mindset is everything a good leader with an eye to the future would need today. It is my strong confidence that any data professional can accelerate their development of powerful data products that solve core user needs to create a lasting competitive advantage for themselves and fuel the business.

That’s it from my end on this blog. Thank you for reading! I hope you found it an interesting read. Let me know in the comments about your experience and journey in data, and what are you looking for in 2023!

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Happy Data Tenting!