

DATA ANALYTICS BLUEPRINT

Ensuring that your data and analytics yield meaningful business value

SCOPING THE PROBLEM

Economic Opportunity

- What is the economic opportunity – that is, what is the business problem that needs solving or question that needs answering?
- What business metric if improved, would provide evidence that the problem has been solved? By how much would it need to be improved to indicate a success?

Importance

- How important is the economic opportunity to you, your function and firm?

Cost-benefit

- What is the magnitude of the potential upside?
- What will be the true cost of running the analysis and implementing change?

Existing Evidence

- What is the extent and quality of the existing evidence supporting an answer / solution?

SCOPING THE ANALYTICS

Analysis

- What outcome measure are using in your analysis?
- What kind of analysis is needed?

Prediction

- Planning
- Creating Optimal Groups
- Targeting
- Ideating

Causal Inference

- Are you running a true RCT?
- If not, how are you ensuring a reasonable inference of causation?

Data

- What data are available? What will need to be found or created anew?

Execution

- Who will provide the data?
- Who will conduct the analysis?
- Are the available software tools appropriate for the problem and the person(s) conducting the analysis?

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TAKING ACTION

Implementation / Action to be Taken

- Who will be expected to take what actions, based on the results of the data?
 - ✓ The answer to this cannot be “it depends.” NOW is the time to generate scenarios. You MUST be clear on what you will do if the data tell you x, y, or z. If you cannot answer this question with specificity, you are not ready to use analytics in this context.
- How will the business team know how to interpret and act upon the analytic output wisely?
- What will be the consequences for a person or team choosing to not use the insights / recommendations generated by the analysis?

Barriers

What barriers are you likely to face, and how do you plan to overcome them?

FOLLOW-UP

Monitoring

- Was success attained? If so, how do you know? If not, what can you improve upon for next time?
- What was the ROI of the analytic and business resources used?