4 Lessons Learned From a Prospective Data Strategist

Shivam Kollur Follow
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The revolution of data science has always been predicated on the power of data as a strategic decision-maker. Interestingly enough, no matter how long I stare at my SQL

table, it can't hear it telling me what to do. This attacks the fundamental misconception that data itself is some kind of Oracle able to tell us what we need to do and how.

To any ordinary data scientist, statistician, or engineer, this may seem intuitive. Still, many of those who look to consume information predicated on data make many false assumptions as to its value. While ordinarily harmless, these assumptions produce angst when data is considered an authoritative source in of itself. This consideration ignores the fact that the interpreter and communicator of the data are just as relevant, if not more so, than the data itself and creates a false sense of ethos ascribed to results being "data-driven" rather than driven by those who work with it.

The truth of the matter is that data, by itself, is just information. Data is a representation of "contextual realities" that explain certain factors of an environment within the context in which that environment is observed. What makes data valuable is the simple fact that it helps us make better-informed decisions because we have a better understanding of the factors that determine what a "good decision" would be.

In the end, it's not the data that tells us what to do, it's those that interpret and communicate the data and the insights that stem from it. In other words, **data has potential that must ultimately be unlocked by a data strategist.** This importance of the human element behind analytics is what has drawn me to a career of a data analyst and a data strategist. In this pursuit, I've had the opportunity to work as an analyst in corporate strategy, consulting, and investment management.

As I've explored the jump from college-level internships and co-ops to a career in data analytics, I've sought to better understand what makes a complete and effective data strategist. Here are the skills and traits that I've found to be valuable to have learned (and to learn in the future) for a data strategist:

1. Understanding the math in your analysis can improve it greatly.

Math has tremendous utility in being able to enhance a particular analysis. From simply being able to apply dilations and scale data to understanding the theoretical relationship between two variables, theoretical math provides context and utility in uncovering relationships that would otherwise be difficult to discover and finding more insightful ways to present data. Being able to understand math as it relates to the particular

analyses that you are performing has two-fold benefits: improving the quality of the analyses and showing a deeper knowledge of the industry-specific factors at play. For instance, understanding the utility of first and second derivative trackers of asset prices can help develop leading indicators and show a strong grasp of the relationship between buying/selling pressure and asset value from both a financial and behavioral perspective when presenting to managers. Further, having a deep understanding of the math latent within your analysis helps you explain it in a way that those without mathematical expertise can understand and appreciate its use.

2. Considering the strategic implications of your research makes it stand on its own.

Every prospective data strategist begins a project believing that there will ultimately be a strategic benefit to knowing results. The difficult part is maintaining a clear view of the potential benefit throughout a project. In any project with strategic utility, observations can be leveraged into actions and next steps, whether it be direct action or the gathering of more information. Being able to envision these actions and the potential of your findings keeps you motivated to think beyond the data and the analysis and imagine the bigger picture. Finding the excitement in the potential of your work can inspire you to think bigger, which more often than not leads you to produce more impactful and relevant work. After all, if you don't believe in the importance of your work, how can you expect your manager to? Still, the flip side is knowing when your results no longer lead to observations that can't turn into action. It's tough not to be over-attached, but being able to recognize utility is what separates production from paralysis. What's worse than presenting a project and having your only response be "So what?"?

3. Providing context-based explanations produces more value for those who consume your analyses.

When I first started doing serious data analytics projects for employers, I did my best to maintain objectivity in how I viewed data. I tried hard to treat data points as data points and ignore the environment in which my variables operated. In doing so, I thought I could somehow isolate the true, quantitative relationships between these variables instead of chasing the relationships that were expected. I quickly found out that abstract terms describing variables in a vacuum are of no use to those who intend to turn results into a comprehensive understanding of **what the variables represent** (the very aspects

I tried so hard to ignore). I learned that in the end, things like correlations and trends only mattered to those viewing my work insofar as it provided them more knowledge of the factors they worked with. I faced the reality that data analysis can only be as strong as the contextual knowledge it provides and in turn, became much better at forcing myself to relate my work to the perspective of someone viewing my results as a source of information about finance and corporate strategy rather than information about abstractly described data points.

4. Having topical knowledge when communicating Results and recommendations boosts your credibility.

At the end of most analytics projects comes a point when it's time to present results and recommendations. I've already mentioned the importance of providing context, explaining strategic insights, and explaining the mathematical and analytical concepts deployed in an analysis. But, something I learned (that I haven't mentioned) is that the knowledge I have regarding the topic I'm analyzing, be it bonds, companies, corporate strategy, investing, etc., determine the legitimacy of my analysis in the eyes of those I'm presenting to. In simple terms, if I don't demonstrate a command of my audience's topic, the audience doubts my command of the analysis. Though unfortunate, it makes sense. The audience aims to evaluate your credibility as a speaker, and the simplest way for them to do so is to evaluate your understanding of their area of expertise. This consolidates the importance of lessons 2 and 3, as the research and learning that predicates the contextual and strategic understanding that presents an aura of expertise.

Although my foray into a career of data analysis and strategy has certainly just begun, I've found these lessons to be the most important to my growth and development as an analytical thinker. I certainly hope to continue to learn and constantly refine my approach to every project I work on in the future.

Thanks for reading!

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