

## **MORNING CHALLENGE**

### **QUESTION 1**

How would you explain to a group of senior executives why data is important?

A business with a website, a social media presence, that accepts electronic payments of some form, etc., has data about customers, user experience, web traffic, and more. All that data is filled with potential if you can learn to transform it and use it to improve your company. Data = Knowledge. Good data provides indisputable evidence. Data allows organizations to measure the effectiveness of a given strategy; when strategies are put into place to overcome a challenge, collecting data will allow you to determine how well your solution is performing, and whether or not your approach needs to be tweaked or changed over the long-term. By using data effectively, a company is able to streamline the process of getting a product made and putting it in the hands of the customer. The costs savings from not doing shotgun advertising or paying too much for resources can have significantly affect a company's bottom line profits. Looking at the data and incorporating it into the business strategy.