Project 2

Consider the following statistics pulled from your company's study that surveyed over **1000 senior decision makers in 9 regions:**

- 56% surveyed claim that their investment in big data over the next 3 years will exceed past investment in information management.
- 65% surveyed admit they risk becoming **irrelevant and uncompetitive** if they do not leverage data.
- Although companies realize they desperately need to dig into data analytics to maintain their business position, **45% surveyed** think their current internal IT development cycles are not sufficient for new analytics and don't fulfill their business requirements.
- Making matters worse, **over half (52%)** of those surveyed see the speed of their organization's insight generation from data analytics as constrained by its existing IT infrastructure.

Depending upon this survey, being an analyst ask questions which will improve and enhance your company's growth and try answering them.

Solution:

On the basis of this survey the questions that I can ask are-

Q1. What are the key drivers behind the decision to invest more in big data over the next 3 years?

Answer: The survey indicates that 56% of senior decision-makers believe their investment in big data will exceed past investments in information management. The key drivers appear to be the recognition of the growing importance of data in decision-making and the potential for competitive advantage through effective data utilization.

Q2. The survey highlights that 65% of respondents feel they risk becoming irrelevant if they don't leverage data. How can the company proactively address this risk?

Answer: To address the risk of becoming irrelevant, the company should focus on developing a comprehensive data strategy. This includes initiatives to increase data literacy across the organization, foster a data-driven culture, and invest in technologies that enable efficient data utilization. Additionally, communication campaigns can be implemented to emphasize the importance of data in staying competitive.

Q3. Nearly half of the surveyed respondents (45%) believe their current internal IT development cycles are insufficient for new analytics. What steps can be taken to improve IT development cycles?

Answer: Improving internal IT development cycles involves a multi-faceted approach. This may include assessing and optimizing existing development processes, investing in training programs to enhance the skills of the IT team, and exploring agile methodologies to increase flexibility and responsiveness to business needs.

Q4. Over half of the respondents (52%) see the speed of insight generation from data analytics constrained by existing IT infrastructure. How can the company overcome these infrastructure constraints?

Answer: To overcome infrastructure constraints, the company can consider upgrading its IT infrastructure, adopting cloud solutions for scalability, and implementing data management platforms that optimize data processing speed. A strategic roadmap for IT infrastructure modernization should align with the organization's overall data strategy.

Q5. What measures can be implemented to enhance collaboration between IT and business units, ensuring that analytics solutions meet business requirements?

Answer: To enhance collaboration, the company can establish cross-functional teams, implement regular communication channels between IT and business units, and conduct joint training programs to foster a better understanding of each other's needs. Creating a shared vision for analytics projects and involving key stakeholders early in the development process can improve alignment.

Q6. How can the company monitor the success and impact of its big data investments over the next 3 years?

Answer: Establishing key performance indicators (KPIs) aligned with business objectives is essential. These may include metrics related to improved decision-making, increased operational efficiency, and the successful implementation of data-driven initiatives. Regular evaluations, feedback loops, and adjustments based on performance metrics will ensure ongoing success and adaptability.

Other questions that can be asked are-

Q7. Are there specific business areas or regions where big data investment could be strategically prioritized for maximum impact?

Q8. Is there a need for infrastructure upgrades and enhancements to improve data analytics speed?

Q9. Are there plans to invest in training programs to enhance the skills of internal teams, ensuring they can effectively leverage data analytics tools and technologies?

Q10. Should the company explore partnerships with external vendors or consider adopting new technologies to address the limitations in its current IT infrastructure?

Q11. Are there key performance indicators (KPIs) that can be established to measure the effectiveness of data analytics initiatives in achieving business goals?

As an analyst, these questions and considerations can in developing strategies and recommendations to address challenges and leverage opportunities for organizational growth based on the survey findings.