



**PLURALSIGHT**

# M&T Bank

# Data Academy

Week 12



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*Proprietary and confidential*



# THE ART OF REQUIREMENTS GATHERING

# Formulating and Asking the Right Questions

- **Why it's Crucial:** The foundation of any analytics project lies in understanding what needs to be achieved. Asking the right questions ensures that the project is aligned with business objectives and that the final output will be relevant and valuable.
- **Strategies:**
  - **Business Questions:** Focus on understanding the problem, e.g., "What business challenge are we trying to address?"
  - **Technical Questions:** Dive into the feasibility and approach, e.g., "What data sources are available to address the business problem?"
- **Documentation:** Utilize tools like Confluence or Jira to document answers, ensuring that all stakeholders have access to the information. Maintain a Q&A log that is regularly updated and reviewed.

# Understanding Client/Business Expectations

- **Importance:** Aligning with client expectations ensures that the project delivers value and meets predefined objectives.
- **Managing Expectations:** Regularly communicate progress, challenges, and changes to keep the client informed and manage their expectations effectively.
- **Scope Management:** Establish a clear scope at the outset and ensure any changes are documented, assessed for impact, and communicated promptly.

**SMART** (specific, measurable, attainable, relevant, and time-bound)

# Understanding Success Criteria

- **Defining Success:** Clearly outline what success looks like, both at a project and individual level, ensuring that all team members understand their role and contribution towards achieving this.
- **Measurement:** Implement KPIs and metrics to measure success, such as adherence to timelines, data accuracy, and user adoption rates.

# Success Criteria vs. Acceptance Criteria

- **Success Criteria** refer to the set of conditions or variables that must be fulfilled for a project to be considered successful.
- **Example:** Completed within the defined timeline and budget.
- **Acceptance Criteria** are conditions that a specific deliverable or task must meet to be accepted by the client or stakeholder.
- **Example:**

A feature allowing users to reset their password must work in a specific way, with defined steps and within a certain time frame.

A data report must present specific metrics, with defined accuracy, and in a particular format.

# Success Criteria vs. Acceptance Criteria

- **Success Criteria:** Applied broadly to the entire project.
- **Acceptance Criteria:** Applied specifically to individual tasks or deliverables.



# UNDERSTANDING STAKEHOLDERS AND CONTEXT (IN DATA STORYTELLING)

# Understanding Stakeholders

In the realm of data analysis and storytelling, **stakeholders** refer to **individuals** or **groups** who have an interest in the data, or whose decisions and actions can be influenced by it. This could range from **internal** stakeholders like executives, managers, and employees, to **external** ones like customers, investors, and regulatory bodies.

# Why Understanding Stakeholders is Crucial

- **Alignment with Expectations:** Different stakeholders have varied expectations and requirements from data. For instance, an executive might seek strategic insights, while a manager may need operational details.
- **Effective Communication:** Knowing your stakeholders allows you to tailor the communication and visualization style to be most impactful for them. The technicality and depth of data storytelling will vary based on the audience's expertise and interest.
- **Driving Action:** Understanding what matters to your stakeholders enables you to highlight the most relevant and persuasive insights, thereby driving desired actions and decisions

# Why Understanding Stakeholders is Crucial

## Key Considerations:

- **Empathy:** Putting yourself in the stakeholders' shoes to comprehend their challenges, objectives, and pain points.
- **Diversity:** Acknowledging and navigating through the diverse needs and preferences of different stakeholders.
- **Engagement:** Keeping stakeholders engaged through relevant and compelling data stories.

# Establishing the Right Context for Analysis

- Establishing the right context for analysis means understanding the background, situational details, and functional aspects of a given situation or event

## Significance of Context in Data Analysis:

- **Accurate Interpretation:** Without the right context, data can be misinterpreted, leading to misguided decisions. For instance, a sudden spike in sales might be seen positively, but with context, it might be attributed to a pricing error and thus be a concern.
- **Relevance:** Context ensures that the data analysis and insights derived are pertinent to the prevailing business scenario or challenge.
- **Strategic Alignment:** It ensures that the data analysis is aligned with broader business objectives and strategies, ensuring that insights and recommendations are actionable and valuable.

# Establishing the Right Context for Analysis

## Key Considerations

- **Questioning:** Continuously asking questions like “Why?”, “How?”, and “What if?” to explore and establish context.
- **Alignment:** Ensuring that the context aligns with the business environment, challenges, and objectives.
- **Validation:** Continuously validating the established context against external and internal variables to ensure its relevance and accuracy.

# Establishing the Right Context for Analysis

## In Practice

- **Scenario Analysis:** Engage in scenario analysis, considering various contexts and stakeholder perspectives, to explore diverse possible narratives and insights from the same data.
- **Feedback Loops:** Establish feedback loops with stakeholders to validate findings, ensure relevance, and refine context.
- **Continuous Learning:** The business environment, stakeholder needs, and context are dynamic. Thus, continuous learning and adaptation are crucial to remain relevant and impactful