To create a data-driven plan or become a data-driven corporation to solve problems, there are three main procedures that work and should be focused on: deciding what kind of data to use, handling analytics (choosing a good analytical model), and using the insights you've gained to transform your operations (sometimes there are intuitive tools for people to turn the analysis outputs into business decisions) (Making data analytics work, March 2013)[1]. And different companies would have to go through various kinds of procedures which should be based on industry.

First, a big company might have to collect data from an extraordinary range of data sources, such as internal data from the customers, external data from partners in the industry chain, or even data from sensors. For example, a catering company would have to integrate food price data, GPS data, customers’ feedback data, and even data of employee labor productivity and combine them to decide what strategy would lead to the highest revenue.

Then data should be analyzed to get new information using advanced algorithms or machine learning which is now popular in the field of analytics and make it much faster and better. Sometimes a company would use a variety of analytics techniques and combine them in different ways.

While data analysis could provide us with insights but they cannot speak for themselves so some tools would be very necessary and helpful here like a risk score which could make the output information more decision oriented. And people are very important here because sometimes data analysis have a better quantitative ability than presentaion so it’s siginificant that executives could understand the analysis.

References:

1. Making data analytics work: Three key challenges. (2013, March). Retrieved September 25, 2017, from http://www.mckinsey.com/business-functions/digital-mckinsey/our-insights/making-data-analytics-work