

TALK DATA TO ME

The BIG Mistake You're Making In Your Data Strategy



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A new study appears to have the answer to one of F1's oldest questions: Which is more important, the car and the team, or the driver? There is a long-held belief in F1 that the car and team are responsible for 80% of race success, while the skill of the driver only accounts for 20%. What has recently been found, however, is that the biggest factor is more nuanced, and it's the interaction between the driver, car, and team that accounts for the majority of the success in a race, notwithstanding random factors that occur during the race that make up the rest.

Much like F1 where one could say there is a fairly simplistic goal: "drive a car, win a race," building a data strategy is simple—mention "data-driven" a few times and use fancy jargon related to identifying, storing, provisioning, integrating, and governing data, right? Wrong. Just as an F1 car and team need a driver to win the race, your strategy and execution plan, or tactics, need people to execute them. It is the synergy and interaction of the three components that win the race—the people you hire in your data team, the data strategy you build aligned with your business objectives, and the tactics you create to achieve your strategy.

Far too often, emphasis is placed on what is in a data strategy rather than who will deliver it. I will not delve into the key elements, tenets, or main pillars of a data strategy. Enough has been written about that, and your data strategy will always be nuanced by your organization's data accessibility, data governance, business goals, data maturity, data literacy, and more.

However, here's what all data strategies need regardless of the many nuances that exist: the right people. We must define the right people, have development plans for the right people, and have them for the right situations. The people element gets us out of the starting block and is the driver of the car that gets to the podium. In our people, we must groom dedicated, knowledgeable, expert, and forward-thinking individuals with good character, good values, and the right skills. We also must define the skill sets needed based on our strategy. Having the wrong people or individuals will not maximize even the best strategies and the best execution results.

Let me be practical and controversial for a moment. As an example, you have built a data strategy that details, among other things, a 2-year objective of implementing an AI-driven customer-facing chatbot integrated with your contact center system as part of the business objective to improve and streamline customer experience. However, you have a data team comprising Business Intelligence Analysts and Data Scientists with varying degrees of experience but limited to no experience in productionizing and operationalizing machine learning models. Your number one tactic would need to be upskilling your team to achieve your strategic initiative. We all know the pain involved in justifying, finding, and hiring new resources, but often more is gained by investing in those you have. As the saying goes, sometimes you have to go slow to go fast (pretty sure that's applicable in F1, too).

Don't get me wrong; advanced technology and robust data systems are absolutely essential components of your data strategy, but it is the people who drive, execute, and make decisions around these strategies that truly determine their effectiveness. Here are typical elements of a data strategy and the role people play in driving the success of them:

1. **Data Governance – Stewardship:** Data stewards ensure data quality, security, compliance, and accuracy. Without individuals dedicated to these roles, data can become unreliable and risky.
2. **Data Analysis – Interpretation and Insight:** Skilled data analysts and data scientists are needed to make sense of the data. They uncover insights, trends, and patterns that can inform decision-making. Their expertise is crucial for turning raw data into actionable information.
3. **Data-Driven Decision-Making:** It's people who take the insights from data analysis and translate them into strategic decisions. Data empowers informed decision-making, but it's individuals who ultimately make the calls.
4. **Data Literacy – Training:** To effectively leverage data, organizations must invest in data literacy programs. These initiatives help employees understand data concepts and tools, making them more proficient in using data to improve their work.
5. **Data Culture:** Encouraging a data-driven culture within an organization requires leadership and active participation from people. They must champion the value of data and promote its use throughout the organization.
6. **Data Management – Collection and Management:** Individuals are responsible for collecting, storing, and managing data. This involves choosing the right data sources, ensuring data security, and complying with data privacy regulations.
7. **Change Management:** One of the most underrated elements. A successful data strategy often necessitates changes in how processes and workflows operate. People must lead these changes, manage resistance, and ensure that new data practices are integrated into daily routines.
8. **Collaboration:** Cross-functional collaboration is often crucial in data strategies. Teams from different departments must work together to ensure data is used effectively and shared across the organization.
9. **Continuous Improvement:** Data strategies should evolve to meet changing business needs and technological advancements. People who actively seek opportunities for improvement and innovation are essential to this evolution.
10. **Monitoring and Adaptation:** People are responsible for monitoring the success of data strategies and making adjustments when necessary. This can involve recognizing when data quality drops, when new data sources become available, or when new technologies can be applied.

Your organization's data strategy success is capped by the efficacy of your data team, jointly and severally.

Data teams have failed or faltered because their strategy, tactics, or people are not carefully considered and built, akin to F1 teams failing because one of the cars, team or driver is not synergised with the other two. Many times a data team can have the right people and a poor strategy. The right people with a poor strategy may muster some results but not the ideal results. I have seen data teams faced with a lack of performance and effectiveness, and without careful evaluation, they replace the people and keep the same strategy. Unfortunately, this cycle may reoccur several times, and they may never realize that it is their strategy that is affecting their results.

In contrast, there have been companies with a better strategy and the right tactics or execution plan but maybe not the best people. Many times these companies will have success because the

strategy and tactics are well defined, and the people are skilled enough to execute the plan part of the way. However, if we constantly look to have the best people, the best strategy, with the best tactics, we can then have the best results.

To squeeze the last droplets out of the sponge that is my F1 analogy, I'll leave you with two questions to think about which will hopefully resonate when you build your next data strategy. Would Lewis Hamilton have won 7 championships in a Lola T97/30 (one of the worst F1 cars ever made, arguably one of the worst names too)? Or conversely, would any other driver have won 7 championships in the McLaren or Mercedes F1 cars Hamilton achieved so much success in?

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