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Accurate Decision Making with Data Driven Insights

How to tap into the power of data analytics.

Digital transformation (DX) is the key to staying competitive in today's business environment, and data analytics is an important pillar of any DX initiative. After designing and implementing numerous DX strategies for our clients in multiple verticals, we have seen first-hand the importance of using data-driven insights to guide decision-making processes.

The Benefits of Using Data Driven Insights for Decision Making

Insights that are data driven can give a business a decision-making advantage for improvements. With information and observations that are given, it allows strategic tactics and actions to be formed. According to Google, highly data-driven organizations are three times more likely to report significant improvement in decision-making.

Meanwhile, these companies are 23 times more likely to acquire customers, six times more likely to retain customers, and 19 times more likely to be profitable. In addition, insight-driven businesses are growing at an average of over 30% annually and are projected to take $1.8 trillion per year from their less-informed competitors by 2021.

Data-driven insights can help you gain a pivotal advantage for development by seeing the outcome that a decision had on your business. These insights allow you to proactively identify opportunities and analyze potential threats. Additionally, leveraging data creates more cost-effective organizations through improvement of operational efficiency.

Tap into the Power of Data-Driven Insights

Data-driven decision-making is the process of utilizing data to inform your decisions and validate a course of action. However, collecting and analyzing information isn't enough. Here's how to derive accurate and actionable insights from data:

Data analytics is an important pillar of any DX initiative

With the many platforms and technologies we can use to gather information, data collection is no longer a challenge. To derive accurate data-driven insights, you need to know what data to use.

- Tap into appropriate data sources by clearly defining the business problems and opportunities that need to be addressed.

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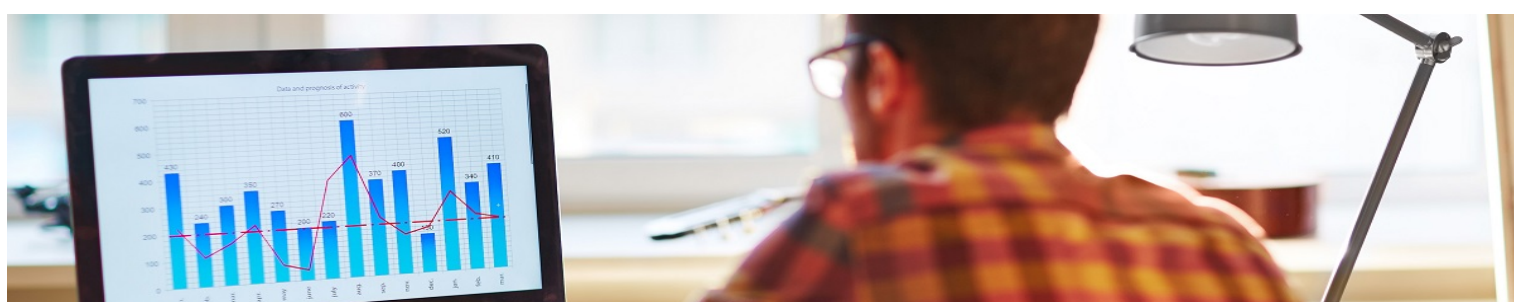
- Use data to gain both panoramic and granular views of your business environment to achieve quick wins and long-term success.

- Be open to the potential of external and new sources of data, such as unstructured data in the form of conversations, photos, and videos from social media.

- Explore new data sources, such as IoT, and acquire the necessary IT capabilities to support data sourcing, storage, and analysis.

- Create an IT architecture that can integrate siloed information and manage unstructured data from multiple sources.

Build the Right Data Analytics Model

Raw data doesn't deliver performance improvements or a competitive advantage. You need the right data analytics model to predict and optimize business outcomes.

Start with identifying a business opportunity and then determine how a model can improve performance.

Create a hypothesis-led modeling approach that supports practical data relationships in a way for business units to understand

Balance complexity with results by employing the least complicated model that's sufficient to meet your business objectives without exhausting the organization's capabilities.

Develop Your Company's Capabilities

Many organizations aren't fully leveraging the power of data because managers don't understand or trust big data-based models. To fully utilize data-driven insights, you need to overcome the mismatch between existing culture or capabilities and emerging data analytics strategies.

Consider an approach that aligns with the company's business processes and objectives. To encourage adoption, implement tools that are easy to use so managers at the frontline will engage with the technologies and champion their use.

Employee training and education also play an important role in ensuring that the data analytics platforms are used appropriately to generate accurate insights while protecting data integrity.

Align Your Digital Transformation Strategy with Data Driven Insights

Data analytics is a key component of any successful DX strategy. When you merge data-driven insights with your DX strategy, you can tap into the power of big data and analytics to drive business growth.

However, there's no one-size-fits-all solution. From defining your objectives and selecting data sources to implementing the right technologies and providing employee training, you need to dial in many elements.

Here at iBridge, our team of digital transformation experts implements data analytics solutions for clients in healthcare, legal, manufacturing, utilities, education, finance, and more. We work closely with our clients to understand their business objectives so we can identify the best use cases to guide the selection and implementation of the most appropriate technologies.

Get in touch to see how we can help your organization design and implement a successful digital transformation strategy.

iBridge is a Digital Transformation Company.

We help our clients collect, manage, and analyze their data to create meaningful operational control and improved profitability. For more than a decade, iBridge has successfully distilled complex information into actionable results.

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