



## Transform your data into a revenue generator

Lots of businesses are sitting on a data goldmine. But many are not fully exploiting the value of their data. Data<sup>3</sup> have worked with businesses who have transformed their data into revenue generators. And the results have been impressive – targeting a ROI of x5 within 2 years.

You don't need to implement a complex IT project to do this... their solution will tap into all of your existing data sources to create a new tool that sits over the top.

**Want to deliver data analytics success for your business? Here are our top ten tips that should keep you on the right track.**

# 1 Start with the business requirements...

**Put down the data.  
Walk away from the data.  
Don't touch the data!  
That's better.**

- **What are your business objectives?**  
Think about what you want to know. The questions you want answered. The questions you might be asked by your stakeholders, distributors and customers.
- **What are you trying to achieve?**  
You'll know if your primary goal is to find new clients, grow existing clients or retain current clients. Focus on this goal first.
- **What are your measures of success?**  
Consider your business priorities and your key performance indicators. These could be revenue, sales, cost or customer-based.

**Business requirements are always the starting point. Data, technology, tools, databases... that all comes later.**

# 2 Identify your business users...

**Who will use your data tool?  
You need to design solutions  
that work for them.**

**Think about how they will use it...**

- What will they want to know?
- Will they want to explore the data or just see the end results?
- Will they access it every day or just now and again?
- How often will they want to see updates?
- How far back will they want to see historical trends?

The answers to these questions will impact the design of the data tool so it's important to understand the expectations and requirements of your business users.

Ask us about our **User Usage Tool** to enable you to capture this in one place.

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## Develop use cases and hypotheses...

**For each of the identified business users in Tip 2, consider:**

**What trends will they expect to see?**

**What trends will they want to see?**

**What trends will they not want to see?**

**Develop hypotheses or stories that you can test with the data.**

- Imagine if we could identify areas of underperformance or untapped business opportunities
- Imagine if we could identify areas for potential revenue increase
- Imagine if we could predict future business performance
- Imagine if we could create a new data tool for your distributors to use...
  - to compare their sales/purchases to other distributors
  - to show sales/purchases by customer demographic/location/type
  - to predict future sales/purchases.

It's crucial to understand what your business users will be interested in, again, so that you design a tool that is useful and valuable for them.

Ask us about our [Use Case Templates](#) to get you started.

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## Test your use cases and hypotheses with your business users...

**Don't work in a silo.**

**Go out and talk to your business users.**

Check your assumptions with them:

- What have you got right?
- What have you got wrong?
- What have you missed?

This is a crucial step to ensure that you don't waste any effort and it minimizes the risk of you developing a data solution that doesn't work for your business users.

Ask us about our tried & tested [User Testing Process](#).

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## Define the data you need to extract...

**Don't extract every field from every database from every business area or you'll drown in data.**

**Only extract:**

- The fields you require
- The frequency of data you need

You need the Goldilocks amount of data – not too little, otherwise you won't be able to answer the business questions, but not too much, otherwise your dashboard will be slow and cumbersome. You need just the right amount of data. You can achieve this by only extracting the data you need to answer the specific business use cases.

**Remember you can also source data from outside of your business including:**

- Free publicly available data
- Data from your business partners, distributors or customers
- Buying in third-party data

Ask us about our **Data Requirements Template** which we use to define what data we need before we extract it.

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## Extract the data...

**This can be complex.**

You could be extracting data from numerous internal and external data sources of all different types, sizes and complexity. You could have different levels of data quality in terms of completeness of data or consistency of data formats. The key to extracting the data is, again to focus only on fulfilling the business requirements.

You can also use a repeatable process to cleanse, enrich and combine data sources together. This is where you could need some expert help.

Ask us about our **Data Extraction Processes**.

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## Analyse the data...

**Refer back to your business use cases and analyse the data in the way that is required to fulfil them.**

**You can consider different types of analytics for your data including:**

- Descriptive analytics – how is my business performing based on one variable?
- Multi-variate analytics – how is my business performing based on multiple variables at the same time?
- Comparative analytics – how do I compare to others or how do my distributors/customers/suppliers compare to others?
- Advanced trend analytics – how could external factors, like inflation rate, affect our business?
- Predictive analytics – how will my business perform in future?
- Scenario planning analytics – how will my business perform if I change something (e.g. 'what if' scenarios).

You can use all of these. Or you can start with the simpler descriptive analytics – whatever you need to answer your business questions.

Ask us about our **Data Analytics Case Studies** so we can bring this to life for you.

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## Visualise the data...

**The process to create the actual dashboard needs to be based on your business user requirements, careful planning, engaging storyboarding and smart visual design. This always takes more time and iterations than you anticipate.**

There are many data visualisation tools on the market. We're fans of PowerBI and Tableau, but we're technology and tool agnostic – whatever works best for the project in hand.

**And most importantly...test & learn, test & learn, test & learn. An iterative process, with regular user testing, is key.**

Ask to see our **Demonstration Prototypes** to see examples of our work in practice.

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## Test version 1 with your business users

**Remember Tip 4** - don't work in a silo.

Go back and talk to your business users again. Demonstrate the version 1 tool to them.

**Ask them to provide feedback:**

- Does it answer their business questions?
- Does it satisfy their business needs?
- What's missing?
- What have we got wrong?

This is a critical step to ensure that you don't launch a tool that isn't successful and/or won't be valued or used by the users. At this stage, you might need to go back a few steps to make improvements or to add things you've missed. Better to do this now though!

Ask us about our **Prototype Testing & Feedback Process** to ensure your feedback is robust and informative.

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## Launch... and go back to Tip 1

**And then you're ready to launch.**

**BUT... the final tool is just the start**

- Your business users will find gaps when they start using it
- They'll get excited and they'll come up with new use cases and ideas
- You'll be asked to create version 2, at the very least you know that!

**So, plan for version 2:**

- How will you collate feedback and when?
- How will you act on feedback?
- When will you develop version 2 and other versions?

**That's right - back to Tip 1!**

**For more information or you want to chat about your data analytics please, get in touch with**

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