Do you love Data, and know how to use it effectively?

To people in the Business Intelligence and Analytics world this question is like asking, do you like air? We love data! Not just for the sake of it, not just because we like looking at rows and rows of information, it's not anything truly weird like that... We love data for the things it can do for us, the questions it can answer and efficiencies it can create.

Wouldn't it be great to know what people are going to buy from a retail store before they walk into the store? Wouldn't it revolutionise a mining operation to know exactly where to dig to get the best yield for their efforts? Wouldn't it be great to know what the weather is going to be like for the next few days?

Now I can hear you saying that the last one is a bit hit and miss sometimes, the weather is sometimes very wrong... In fact, all three sometimes are very wrong... There are however big companies investing massively to be able to do exactly the things that are described above and where they are focusing their investment is in the Data and Analytics space.

In all three of these cases, they are using predictive models to create a best guess based on historical trends to determine what is going to happen in the future. This is only one application of how data can be used, there are countless others.

The most common trap to avoid however is the trap of collecting data for no reason. There are companies who are collecting data and simply storing it because they understand that data is key however data is only as useful as how you use it. Sounds quite logical but many companies miss the key step: What are you going to use the data for?

Before deciding what data you need to collect, you need to work out what you are trying to achieve - begin with the end in mind. You don't drive out your driveway in the morning without knowing where you're going so don't start your data journey without knowing what you want to achieve.

It's a fine balance, however you don't want to overcook it. Don't get too specific and try and answer your question/s before you have seen the data. What you want is a question, as simple and succinct as possible, which we call a 'user story'. How is a user likely to want to use this data? What question does a user want this data to answer? If you start with the answer to one of these questions before you start collecting your data, then you're going to be able to determine where to start on your data journey.

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So, start with that question and go and answer it. There will be other questions that will come up along the way and yes, record them as other user stories to be answered in the future., It's best though to remain focused initially on the short term and deliver on the first question. If you don't do this, you can get lost in the numbers and never actually deliver any value from the data.

If you're starting out on your data journey and want advice to ensure that you have the right processes in place, please contact a Fujitsu Data & AI specialist now.

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