What you should do now to unlock the power of data?

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Many understand that data is the new gold —yet despite massive investments, many companies struggle to mine and refine it successfully. The reasons are many, including data fluency, complex and siloed system architectures, access controls and policies, cultural issues, and interoperability issues across the business. However, **leading organizations are fundamentally reimagining their relationship with data**.

Over the next three to five years, leading companies are expected to adopt a few common strategies:
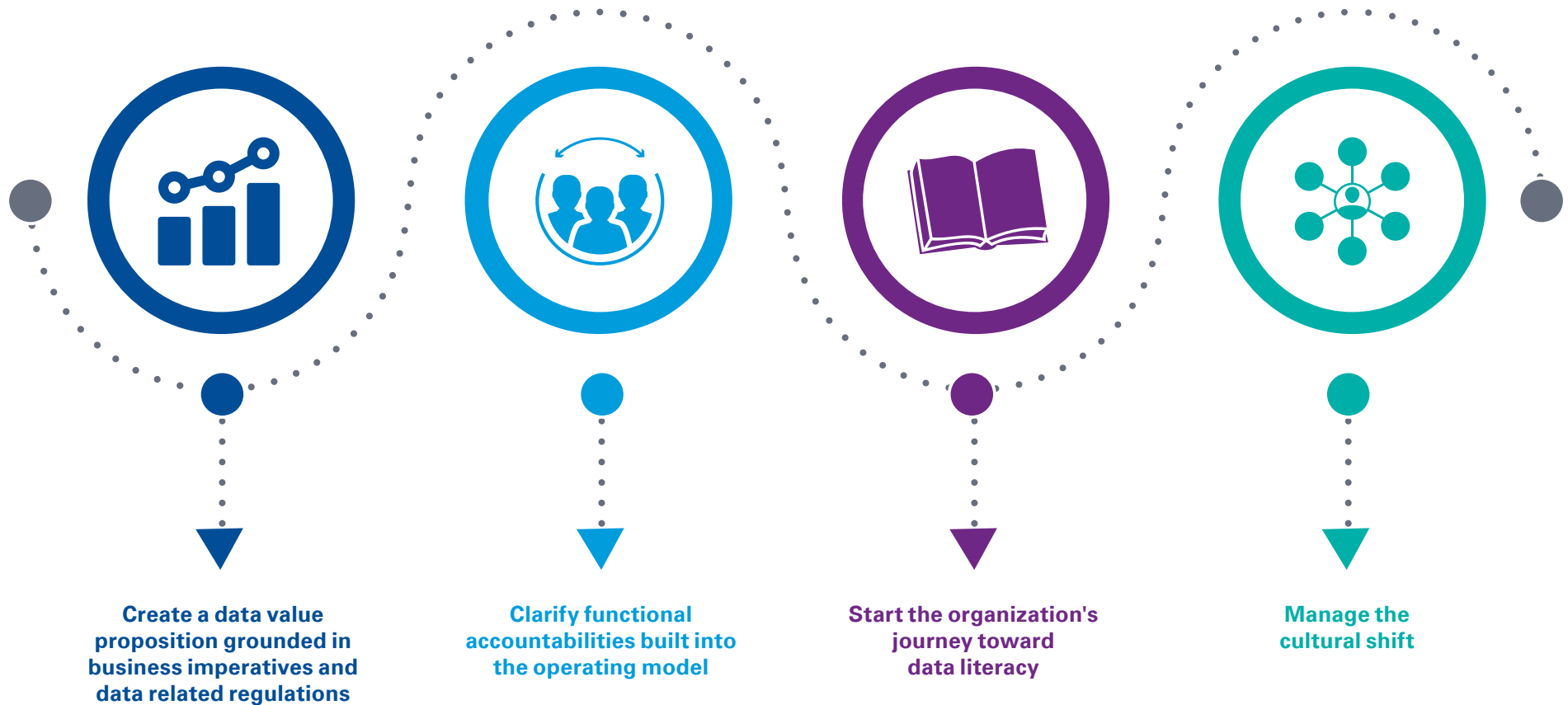
Create a data value proposition grounded in business imperatives and data related regulations

Clarify functional accountabilities built into the operating model

Start the organization's journey toward data literacy

Manage the cultural shift

Create a data value proposition grounded in business imperatives and data related regulations

In our experience, **companies often struggle to unlock the value of data**—even after significant investment—because they didn't tailor their data initiatives to the organization's business imperatives and data related regulations.

Data enables business strategy; it's not a business strategy itself. Before an organization moves forward with data initiatives, there needs to be a well-articulated value proposition that holistically describes the challenges, problems, or hypotheses that data will help address.

Organizations should start considering whether **data creates a value proposition** taking into account **business imperatives, data related regulations**, or **both**.

Clarify functional accountabilities built into the operating model

Successfully using data as a valuable business asset requires clear accountabilities and spans of control for key leaders—and buy-in from those leaders.

With the proliferation of tech-savvy leaders in the C-suite, **organizations are taking the time needed to clearly define roles across the value chain** regarding the data-driven transformation effort.

Executives are creating a collaborative discussion to **ensure everyone is clear on their accountabilities**, decision governance, how teams will collaborate, and the customer outcome everyone is focused upon.

This clarity will better equip the executives to **define its respective operating models more appropriately.**

Start the organization's journey toward data literacy

Data literacy is critical for creating a strong data- driven culture and enabling the business to make the best understanding of data.

Data literacy allows organizations **to be better business partners and ensure the organization effectively capitalizes** on its data assets. Once a clear data-centric business case is made, the organization should collaborate cross- functionally to define the required data-related skill sets and competencies needed to improve **data literacy to solve the most challenging and high-value business problems.**

At the same time, **the CEO and Executive Management Committee should bring their attention to building a broader data literacy program** to ensure the organization is "future data ready."

Manage the cultural shift

Digital transformation and embracing a data-driven way of doing business represents a fundamental cultural shift for most organizations, and that shift needs to be managed effectively.

Stakeholders across the enterprise will need to understand how data will change the business, from decision making to delivery and beyond. **They'll want to know how using data will impact their day-to-day work and how it will benefit them**.

All of this will require a **comprehensive change management** and **communications program** that engages and explains what's changing and what being data driven really means. There will be a focus on **creation of cultural shift, determination of measurable objectives** and **identification of new types of performance metrics** across the organization.

With the transition to the business as **usual, companies that put people in the center of the data-driven transformation** will move beyond incremental gains.

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