RISING TIDES
ANALYTICS

5 STEPS TO MAKE BETTER DATA-DRIVEN DECISIONS



Choosing to make data-driven decisions can be a defining factor in the future of a company company. Data-driven decision making (DDDM) is a process that involves collecting data based on key performance indicators (KPIs), analyzing patterns in the data, and using that information to develop business strategies.

The value in making data-driven decisions is in the ability to drive ongoing growth at an organization. Looking at patterns and trends can uncover new business opportunities and generate new revenue. Perhaps most importantly, by making decisions based on analytics and patterns, your organization will be more adaptable in the ever-changing digital landscape.

These 5 steps can help your company get started with making data-driven decisions:

01 START WITH A STRATEGY.

Identify the infrastructure desired for collecting and storing your data and create a strategy for doing so–this is a good place to work with your IT team or engage consultants if necessary. If you're collecting data from many different sources, develop a plan for compiling this data in one central location.

02 DEFINE OBJECTIVES.

Decide what you're looking to get out of gathering data. Which KPIs are most important for making decisions? What questions are you hoping to answer with your data? Use these objectives to decide what data to collect.

03 IDENTIFY SOURCES AND COLLECT DATA.

Look at the data sources you identified in step 1 to start gathering and compiling your data. This is a great place to incorporate repeatable processes to help you save time.

04 CLEAN AND ANALYZE YOUR DATA.

Analyze your data to extract key business insights. Look for relative maximums and minimums, explore outliers, and more in search of patterns.

05 TURN YOUR INSIGHTS INTO ACTION.

Share insights with your team and collaborate to find opportunities to implement these learnings. Apply the insights from the data you collected to better your decision making.

Visualizing your data can make this far easier.

When your data lives in a spreadsheet, it's harder to see trends.

Are you interested in making data-driven decisions, but aren't sure where to start? We can help. With Rising Tides Analytics, you're able to quickly access all the data that's important to your business, allowing you to make better data-driven decisions. [Reach out to schedule a demo for your company.]



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