Data-driven Decision-making Process: The 7 Steps

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1. SET CLEAR GOALS

Before starting to play with data for decision making, you must have a clear idea about what you want to achieve. Do you want to make the market segmentation more efficient? Do you want to reduce financial risk?

2. CHOOSE THE DATA SOURCES

Check the data that you already have and defining internal and external data sources with valuable information. Consider primary and secondary data channels.
3. SET METRICS

Metrics are numerical values to help you find out whether your efforts are making a difference. For example, if your goals relate to improving sales, you can look at metrics such as average time needed to close a deal and conversion rates.

4. MONITOR YOUR METRICS ON A REGULAR BASIS

Monitoring metrics frequently makes the data useful. Be able to access the metrics on every device: mobile, desktop, tablet, etc. Share it with your team members.
5. CHOOSE THE RIGHT DASHBOARD

Data-driven companies look at the data in dashboards that describe key metrics. These dashboards are most commonly implemented by business intelligence applications.

6. GET THE KEY PEOPLE

Find out who is playing a role in each particular problem and goal. For instance, if it’s a marketing project, you need to draw in the marketing head and the marketing team members.
7. ANALYZE YOUR DATA

To analyze the data effectively, you need to choose data scientists, business intelligence specialists and to pick the right data analytics software tools.