

Measuring Analytics Efficiency Cheat Sheet



Why to measure impact?

Data Analytics has become ubiquitous with the lifeline or air of any organization. But given how unique and diverse it is most companies implement them in a siloed manner or find it challenging to measure the impact and effectiveness of the efforts. Understand whether you are driving value or just making noise.

By measuring Analytics impact, organizations can gain more key insights about:

Operational Efficiency	Resource Allocation	Need for improvement
Adoption effectiveness	Level of Analytics sophistication	Direct and Indirect Impact

Challenges faced by Analytics teams

While navigating through the maze of data volume, organizations face difficulties in the implementation and execution of their analytics projects because of:

- Data Silos & Redundancy** - With no co-ordination between teams, they can lose the big picture but focus on redundant analysis
- Fragmented Tech Strategy** - Disparate tech stacks and tools cause knowledge silos and inaccessible results. This also prevents gaining a comprehensive view.
- Execution Constraints** - Focusing on ad-hoc requirements/short-term projects & experimentation rather than as a support
- Business Continuum** - Scale projects for business units or with incomplete data integration causing a lack of alignment with business objectives

7 key pillars to establish Analytics CoE

1. Benchmarking

Studying competitors or industry leaders and how they have reaped value and their path to maturity

2. Structure

Defining the underlying engagement structure of the analytics implementation - level of centralization, integration, etc.

3. Roadmap

Identifying and prioritizing use cases based on the need and value it provides (quick wins, high ROI, low hanging, etc.)

4. Competency

Identify any gap in current competencies to reach the milestones established in the roadmap

5. Solution Ecosystem

Deciding on the technology stack that goes with the overall organization strategy. Establish stakeholders and roles for assigning responsibilities in the analytics ecosystem

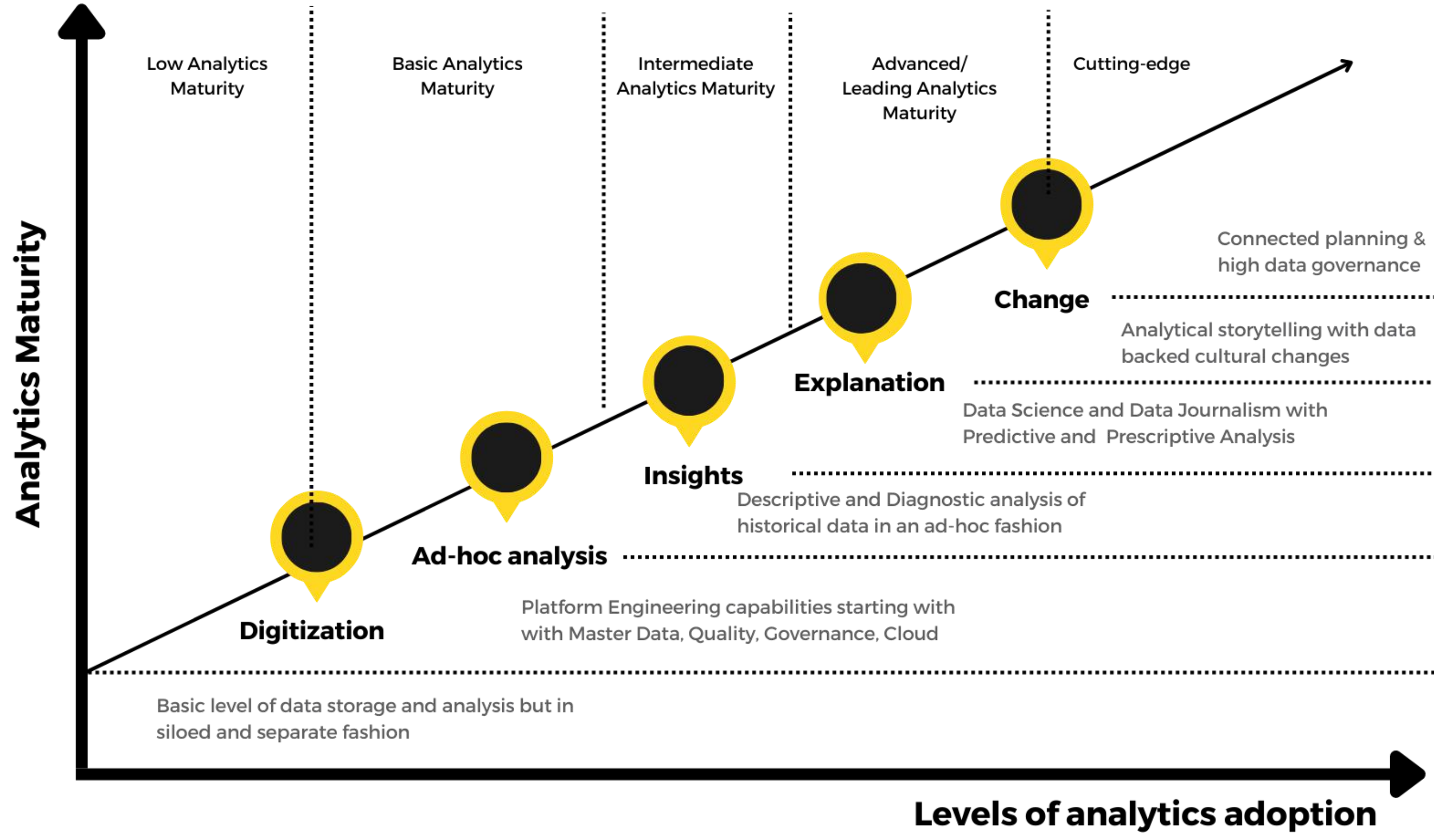
6. Talent

Finding the optimal mix of team and members needed. Also to identify if any new hiring/ external sourcing is needed

7. Governance

Monitoring the performance, risks & sustainability and deciding on the parameters to measure both short and long-term success of implementation and adoption

Analytics Maturity: Understanding where you stand?



By mapping an organization's analytics maturity level, companies can identify the areas of improvement both from functional and technical need.

You can establish the key analytics capabilities in the form of:

- Data collection and storage
- Actionable insights
- Data Visualization
- Reporting capabilities
- Advanced analytics capabilities
- Data governance and security

To reach cutting-edge maturity levels organizations need to have an integrated tech strategy and governance practices in place.

Do you know?



According to a study by Gartner, up to 85% of big data projects fail to meet expectations with many organizations struggling to realize tangible business benefits from their investments in data and analytics

KPIs for enterprise data efforts

Speed to Market

Reusability quotient

Releases per month

Objectives achieved on schedule

Time to decision

Innovation and Skill development

Training Hours

Skill assessments

Innovation Pipeline

Number of citizen data scientists

Number of brainstorming sessions

Customer or Business centricity

Customer Satisfaction

Net Promoter Score (NPS)

Sales Growth

Customer acquisition cost (CAC)

Lifetime value (LTV) of customers

Security & Compliance

Data security breaches

Compliance violations

Data access controls

Audit trails

Incident response time

Penetration testing

Analytics Democratization & Adoption

User adoption rate

Time to insights

Self-service analytics usage

Business impact

Data Quality

Business Insights and Data Culture

ROI of insights

Data literacy rate

Insights adoption rate

Number of insights generated

Actionable insights generated