

Establishing an Analytics Strategy & Practice

Considerations for Your Next Strategic Plan

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Data Management & Analytics Strategy

- Whether you are just embarking on a data management & analytics journey, or have already made progress and are now refreshing your strategy and operating model, there are challenges and opportunities ahead that are relevant and applicable to almost all of us in this field.
- Understanding the situations and planning for the opportunities will help create a forward looking 3-year strategy that can focus your priorities, investments, and talent development activities.

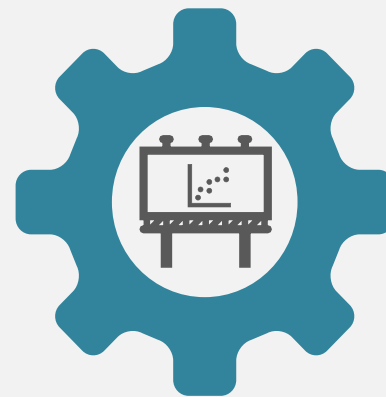
Considerations for your next strategic plan



Cater to the
'Now' and
enable the
'Future'



Talent is Scarce



Data Analytics
is a Service



Data
Management is
a Partnership



Build, Buy, and
Borrow

Cater to the 'Now' and Enable the 'Future'

The situation:

- **Companies embarking on a data and analytics journey have traditionally gone through maturity cycles that require a lot of backtracking and course-correction.** For example, many promising Business Intelligence (BI) implementations have failed when hitting scale because the underlying data architecture and metadata management principles were not set up properly.
- Similarly, early success in developing analytics and delivering insights is not sustainable if the data, tools, technology, and talent cannot support scale and scope. **A well-thought-out data analytics strategy should support the 'now' but envision and enable the 'future'.**

The opportunity:

- **Understanding the current maturity state and future data and analytics needs of the organization is essential to developing the DA strategy.**
- Data analytics strategy should cover different maturity stages across the organization; serving early stage adopters, enabling citizen data scientists, and empowering business decision makers.

Talent is a Scarce Resource

The situation:

- Quantitative skills and data scientists are in high demand.
- Data engineering and data management experts are a very scarce resource and unlike data science, the academic programs have not caught up to the demand in these domains.
- **The best data & analytics teams are those that are not purely technical, they have been brought together with a wide range of technical and non-technical skills.**

The opportunity:

- Be proactive in sourcing and attracting the best of the best with a diverse skills set; engineering, design, business, communications,...
- When it comes to data governance resources, remember, the best data stewards are found and not made. **Do not underestimate the value your current SMEs can bring to the table.**
- Make sure that the team remains relevant and engaged and has enough creative freedom to innovate. **A high performing and highly engaged DA team has some R&D type activities; cater to the 'now' and build for the 'future'.**
- **Lastly, tools, training, and professional exposure are very attractive to high performing individuals and will help both attract and retain top talent.**

Data Analytics is a Service

The situation:

- I always start designing any data & analytics strategy with defining a purpose and mandate, and, always, the statements have a very service focused language. For example: **To empower and enable our partners** to leverage and utilize data & analytics capabilities from across the organization.
- These statements help ground the team, focus direction, and guide decisions.

The opportunity:

- Remember that all teams, including the DA team, are working towards a common goal, as defined by the company's vision and mission or purpose statements. Data and analytics activities are meant to help in making better business decisions, meeting regulatory and other external requirements, and creating sustainable value.
- **Business and technology partnerships are essential for DA success.** Your partners are the main source of your use cases, the 'reasonability check' for your output, and the ones who put 'action' into 'actionable' insights. **No DA team knows the business better than the business or the technology better than IT. If you do, congratulations, you are now part of the business or IT.**

Data Management is a Partnership

The situation:

- The availability of self-serve dashboarding tools, like Tableau and Power BI, open source programming libraries, and other relatively easily accessible tools and technologies, has helped create many embedded analytic teams across the business. The one thing that remains NOT easily accessible or available is clean reliable business data.
- Companies now can not only leverage the tremendous amount of resources that are becoming available to them through digitization, but also make optimal use of proprietary and publicly available data sources and crowd sourced information and knowledge.
- **The proliferation of data and analytics across organizations has also brought to light the gaps in data management and governance policies and practices in the organization.**

The opportunity:

- Now more than ever, business users have a vested interest in improving data governance. Clear policies, shared responsibility, and collaborative engagements can lead to not only ensuring improved data management practices, but also to **tangible value for the business; e.g., creation of reliable master and reference data, metadata management and business data dictionaries, curated internal and external data views, standard and reliable analytics tools and platforms, etc.**

Build, Buy, and Borrow... Fit to Purpose

The situation:

- A centralized data & analytics team caters to a diverse group of clients and needs. This in turn may require deploying a wide range of techniques and technologies; for example, while one client may need help setting up a real-time management reporting dashboard, another may need help with document reviews that will require not only expertise in NLP and OCR, but also a good amount of business SME help to label the data – How do you decide if you should staff up for this specialized skills set?
- Similarly, your needs for technology and tools change over time, as well as likely for special projects. Do you build, buy, or borrow the technology, processing power, and tools needed?
- And lastly, while many data & analytics teams may have the capability to build very sophisticated applications or models in-house, they are not trained or ready to take on the maintenance and support activities afterwards.

The opportunity:

- The Buy vs. Build question is something a forward looking data & analytics leadership team should be revisiting often and in different situations. With the increased adoption of cloud technology and capabilities, as well as specialized expertise that may be too expensive to build in-house, I would add a Borrow option into the mix as well.

Where are you on this journey and what are your top challenges & opportunities right now?

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that they appear to converge towards the top center of the frame. The sky is a clear, bright blue with scattered white clouds. The glass reflects the sky and each other, creating a complex pattern of light and color. A semi-transparent dark grey horizontal band is overlaid across the middle of the image, containing the text "THANK YOU" in white, bold, sans-serif capital letters.

THANK YOU