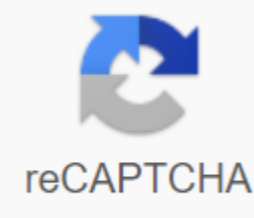




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According to Gartner, the global market for analytics and business intelligence software reached \$21.6 billion in 2018. The firm also predicted that by 2022, only 20% of analytical information would deliver business results. That means organizations are investing billions of dollars in minimal yield analysis - hardly a recipe for success. Often this disconnection comes not from the science of faulty data, but from an organization's failure to consider activating-availability of their approaches to real-world analytics applications. For many organizations, activation, or the art of leveraging data to do something significantly different in the market, is the missing piece that bridges the gap between understanding and business value. While most mature organizations understand to capitalize on analysis for the discovery of knowledge, far too few are able to consistently target this discovery in the right direction. This leads to undeniably impressive analysis, which are functionally useless. To avoid this analytics trap for the sake of analytics, organizations should take the following steps when designing and evolving their analytics processes: Prioritize high-value key business questions (KBQs) Over Pipe Dreams In a previous HBR article, we introduced a process to reach the types of key business questions (KBQs) that set up organizations for analytics success. KBQs are forward-looking questions that set a framework for what an organization will do with the statistics produced by the analysis. For example, can we identify customers who participated after we interrupted one of our services and frame our remaining services in a way that earns them back? Or, a KBQ I frequently encounter in my line of work, can we map referral relationships between healthcare providers and use our understanding of these relationships to better tailor our communications with each provider? Placing the KBQ generation process in a broader discussion about preparing for activation requires a deeper dive into the final step of the process: prioritizing KBQs. Once you've compiled an exhaustive list of your KBQs, you should evaluate them along two axes: the ability to activate and the potential to have an impact on your business. (See figure below.) Organizations that at least understand to capitalize on the analysis for knowledge discovery usually end up tracking KBQs that fall within the upper left (pipe dreams) and upper right (high-value KBQs) quadrants of this grid. High-value KBQs are the North Star of analysis prepared for activation. Pipe dreams are questions whose answers possess huge potential to have an impact on your business, but are difficult to act on the market. If reduce the number of customers, one of your KBQs, can we stimulate organic growth of our business by increasing the average value of our customers' lives? From an analysis perspective, the answer to this question is quite simple. Armed with the correct data, analysis team Create a probabilistic scoring pattern that predicts the likelihood that you will lose a customer at the beginning of their journey with the customer. However, while this model amounts to an analysis solution to a critical business question, its simple existence does not qualify the question as a kbQ of high value. A data-based churn prediction model is only valuable if it allows you to change what you do on the market in a meaningful way - that is, if you are able to activate on the statistics that the model produces. If you don't have the right CRM and tech infrastructure in place, you'll be unable to put the model in the market, and your initial question will end up as a pipe dream - its potential business impact is great, but your ability to realize that potential is effectively non-existent. Build interfunctional teams capable of translating insight into action, bridging the gap between understanding and business value - and thus moving from knowledge discovery to ready-to-activate solutions - almost always requires a change in team structure. To understand why, we need to dig deeper into what activation involves. A sophisticated example of activation may involve using transactional data to develop an algorithm that determines the tendency of customers to make certain types of purchases, feeding data to this algorithm in real time to make predictions, and implementing these predictions on an activation platform to drive targeting the customer-specific supply on a large scale. Beyond an analysis team capable of training a reliable algorithm, this level of activation requires both data and IT infrastructure to maintain and transmit customer data in real time. It also needs marketing technology capable of taking the information produced by the algorithm, translating it into strategic offerings and autonomously delivering these offers to the market. As such, organisations need to assemble interfunctional teams of experts in the field that understand all considerations that take activation with market data - not just analysis considerations. In other words, activation-ready analysis requires analysis teams to collaborate - and even share decision-making responsibilities - with colleagues whose expertise is outside the analysis disciplines. As a result, organisations may face internal resistance, as members of interfunctional teams may hesitate to cede authority over their area of expertise. There are several steps you can take to minimize this resistance: you recognize that this is a new process for everyone and that you don't expect the interfunctional teams to get everything right away. Explain why every industry expert is present. If the analysis team doesn't understand why you invited your IT and participate in the analysis planning sessions, it may consider this as a violation in its territory. Hire your team regularly. Building a ready-to-activate analysis program is a collaborative effort, and must actively request feedback from each member of the interfunctional team(s). Use process formalization as a stand-in for a person who can translate analyses In addition to the above steps, providing analysis teams, business teams, IT teams, marketing teams and partner providers to understand each other's strengths, limitations and priorities involves performing multiple translation acts at every point in the analysis process. This is how it has been articulated in other HBR articles, having an analysis translator, which can orchestrate the operations of analysis professionals and make them intelligible to nontechnical stakeholders can dramatically improve the chances of successful analysis. That said, McKinsey estimates that domestic demand for analytical translators could reach 4 million by 2025. To meet this demand, between 20-40% of STEM graduates in the country should follow this type of work, but currently only 10% do. This lack of translators is already strong, but its severity increases exponentially when taken into account against the background of the types of interfunctional teams described above. If the goal is analysis ready to activate, organizations need multilingual translators, not just bilinguals. Finding such translators may seem like a foolish task, which is why most organisations need to consider alternative approaches to facilitating communication and collaboration within their interfunctional teams. This usually involves formalising processes that create spaces for active and continuous communication between industry experts. This begins with the development of both a team book that delimits the divisions of responsibilities and extended analysis summaries for each project that include: KBQs to which the project responds. Values that will be used to monitor project progress. Analytical approaches that will be harnessed at each stage of the project. Market actions to be taken in response to various potential test results. Test and learn plans that set the next activation-oriented steps. If, through this short collaborative drafting process, accounting for activation becomes an integral part of how you perform all your analyses, your team may not feel the absence of a polyglot domain. Bringing everything together: A layered approach to analysis ready to activate ultimately, bridging the gap between analytical understanding and business value is less a step-by-step process than a layered one. This involves selecting the right high-value kbqs, assembling the interfunctional teams to ensure that activation is taken into account from the outset and formalizing the analysis process in a way that allows between disciplines. Imagine that you are the global marketing leader for a hotel chain whose revenue has steadily declined over the last few quarters. A preliminary analysis shows that while the purchase of new customers is increasing, a decrease in repeated stays by previously loyal guests is the main culprit of the decrease in revenue. To stabilizing your revenue, you might put KBQs would, Can we predict when customers are at risk of churning and deliver incentives that will strengthen their loyalty? or Can we implement real-time price optimization that will allow us to be the most affordable option for customers? These are good questions to ask, but taking the next step(s) right will require entry from a variety of stakeholders. While the analytics team may understand to answer the second question, the IT team may inform you that your website has been updated. In other words, the second question is a pipe dream. Moreover, if the analytics team locates a customer who was once a monthly patron but is now a quarterly patron, should you incentivize the customer to remain loyal? Offer the customer double points on any stays in the next three months? Pilot a nine-night stay and the tenth night is free program with the client? Do you offer the customer a free room upgrade during your next stay? Everyone from marketing to IT to accounting will have valuable input on the feasibility of these activations, and it is essential to create a forum (in the form of a short analysis) for these different input streams to coalesce into collaborative innovation, if you are going to drive changes in customer behavior that will support the bottom line. All three of these layers are interdependent - and all of them must be in place for activation-ready analysis machines to work on scale. In my opinion, this complexity is much of why so many organizations struggle to translate data-driven insight into business results. But while activation-ready analysis may initially be something of an act of juggling, once all the pieces start to fall into place, the returns can be game-changing, changing the game.