How Do Data Analytics And Data Integrity Make Your Business More Effective?

datateer

A Managed Analytics Solution

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ABOUT DATATEER

Datateer is a data analytics solution company that provides organizations with a full data team and a managed data analytics platform. Data integrity is a top priority for us, leading to better business decisions. We make companies' data make sense so it's usable and tells an important story.

We don't just provide a business with a consultant ready to analyze data; our Data Crew comes armed with the tools for a fully integrated data analytics solution. It's one-stop shopping with Datateer; no need to rehire a vendor for each new project because we're always there.

Datateer is available for brief consultations or full-on formal collaborations.

How Do Data Analytics And Data Integrity Make Your Business More Effective?

You've probably heard terms like "data analytics" and "data integrity" used a lot in your business. But those aren't just buzzwords or the latest craze in business. Instead, these are helpful tools and ideas that can better your business if you know how to make them work for you.

If you break out into hives when you hear about these ideas, don't fret. We can break them down and digest them into smaller pieces; then, you'll see how they add up to a much larger picture. One that can make your business soar.
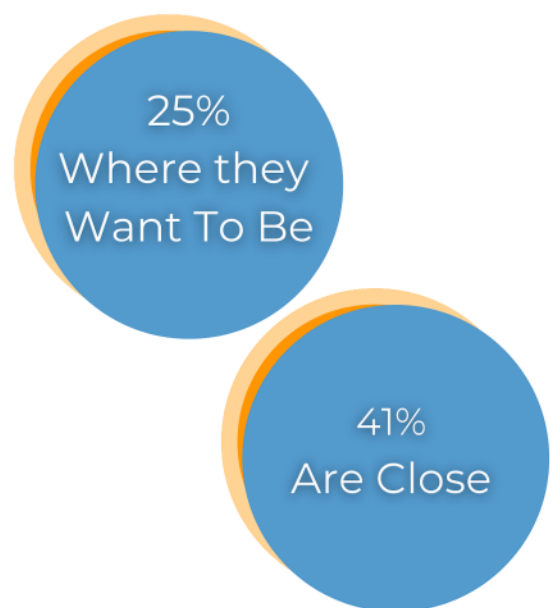
What Is Data Analytics?

Businesses use data in a number of ways, and good data can transform your business practices and customer experience. David Jaytillake, Head of Data over at Metaplane, points out that "all business operations generate data; a huge early part is making sure you are collecting it."

Data comes in all categories; it can cover customer habits, the market, and business performance, just to name a few. However, it needs to be appropriately culled and processed for it to be helpful. Unfortunately, only about 25% of businesses say that they are precisely where they want to be when it comes to using their data effectively, and 41% say they are close to it.

Business Satisfaction With Data Use

25%
Where they
Want To Be

41%
Are Close

That's where data analytics comes in. This is the process of studying raw data in order to gather insightful and valuable information for your company. 97% of businesses now embrace data analytics with the main hope of growing their profits while spending less and cutting risk.

Some call data analytics a science since it's very disciplined and exact. It needs to be, after all, because important decisions that involve large amounts of money rely on it.

Data doesn't mean a darn thing if a business can't draw conclusions from it. They need to find a way to translate that raw information into a story, so they can understand what these facts and numbers are trying to say. A data analyst is an interpreter working to translate what may seem meaningless into something critically informative. They often use a variety of tools and software to help organize and extract.

Data analytics isn't only about analysis, though. It also includes essential components of organizing, managing, and storing data. It can also spot patterns, which are helpful in directing and managing business decisions.

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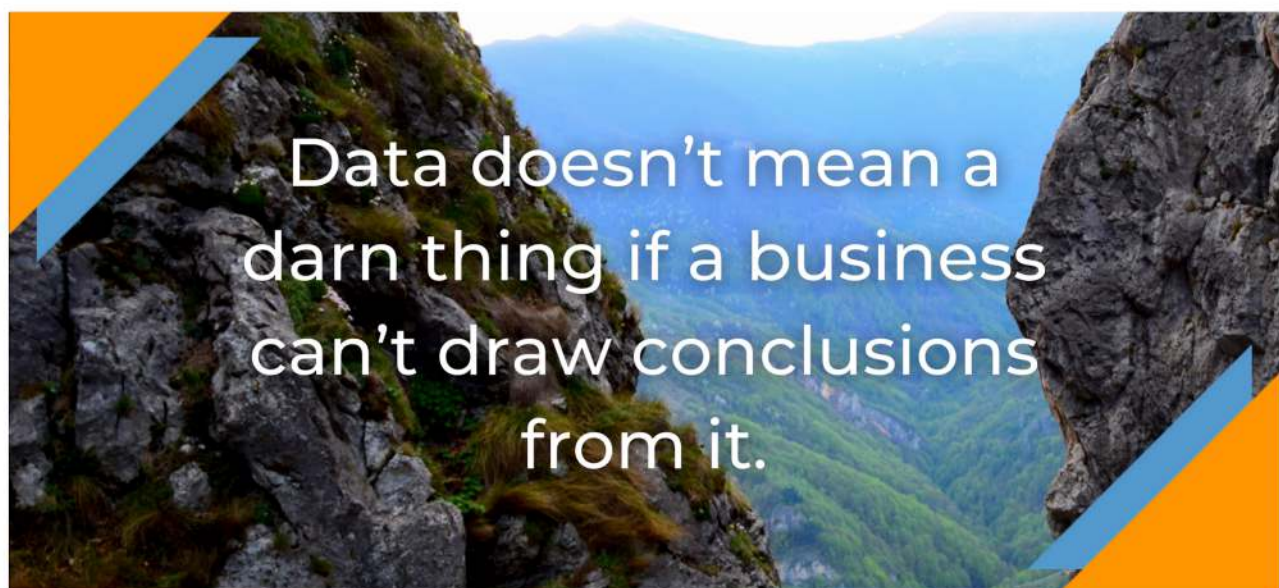
How Does Data Analytics Feed Into Company Actions?

Time and money are your scarcest resources. You want to make sure you're allocating them in the highest-impact areas. Data reveals impact, and with data, you can bring more science to your decisions.

– Matt Trifiro, CMO at Vapor IO

Once you've collected the data and learned what it all means, the next logical step is to use that information to increase company performance. After all, you can't just run your business on instinct. Stuart McDonald, former CMO at Freshbooks, observed, "Either you're analytical and data-driven, or you go by what you think works. People who go by gut are wrong."

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An obvious result of understanding data is that your business can make smarter decisions. Data can act as a road sign, sometimes with large flashing lights that say TURN HERE. It may not always be that clear, but with the right tools, it's much easier to spot.

Of course, it isn't always so cut and dry. Data isn't always about noticing patterns or looking at what's happened in the past. Sometimes, data trends indicate where your business is headed. When you can connect those dots, you'll know when it's time to implement a proactive response.

For example, when the data shows you a downward trend in customer engagement or satisfaction, you can focus on that aspect of your business before it continues to slide. 80% of customers will not employ a business again after one bad experience. Your data may prevent that happening on a regular basis.

Data can also indicate where your business is faltering. For example, it can point to a specific area that isn't operating as efficiently as it should. Once that problem spot is identified, you can then turn your attention to how to upgrade and optimize your work output.

80% of customers will not employ a business again after one bad experience.

Data analytics helps your company avoid potential threats by reducing risk; it keeps your business running smoothly with less chance of hitting a snag or a setback. Since these pitfalls are minimized, your business has a greater chance of addressing issues early on before they can snowball.

And finally, data analytics can point to where your company needs to focus on security. It may point to vulnerable spots, allowing your business to concentrate on those weak areas and not expend unnecessary energy on already secure sites.

How Important Is Good Data To Business Decisions?

First, what do we mean when we talk about "good" data? You'll hear that term a lot, but it's rarely defined. Does information actually go bad, like spoiled milk? In a way, it can; bad data may be outdated and no longer relevant. On the other hand, it can also just be flat-out incorrect.

So "good" data is information that can result in meaningful action for your company. Businesses that rely heavily on their data are three times as likely to notice drastic improvements to their decision-making processes than those that don't use their data as much.

In order for action to be significant, your data must be reliable and high-quality. Meaningful action results in positive outcomes for your business.

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You can have boatloads of data at your fingertips, but if none of it can direct an informed decision for your company, it is useless. That data is no good. Only 8% of companies that mine information use it effectively, even after spending untold amounts of money on collecting data.

Even worse, if your data isn't reliable or is inaccurate, you'll be driving your business down the wrong road. This may be tremendously difficult to recover from. Does this sound a bit drastic? Yes, of course, but it's critical to be aware of this danger when operating a data-driven business.

Why Multiple Data Sources Don't Always Add Up To Insightful Data

More is always better, right? Of course, it isn't.

As tempting as it is to keep collecting more and more information in the hopes that you'll stay on top of every little aspect of your business, it can ultimately get in your way. Data is good, but it is possible to have too much of a good thing.

> The goal is to turn data into information and information into insight.
>
> Carly Fiorina, Politician and Former CEO of HP

Of course, it's valuable to have data from different angles so that it doesn't end up biased or one-sided. However, not all data sources offer information relevant to the specific area you are looking at. And too much noise can become a distraction, causing you to miss the valuable and pertinent data that's in there.

Another problem with multiple data sources is that many ways of storing and organizing data exist. Different sources may not all store information in the same way. This can lead to differences in processing and analyzing each data set from each individual source. In other words, it greatly complicates the process.

Sources also will repeat data. It's wasteful to duplicate data, but what's worse is that they may have contradicting data. Then the process gets sidetracked by evaluating the data to determine which set is correct.

What Is Data Integrity, And Why Is It Important?

Data integrity feels like it's another one of those buzzwords. We hear it all the time, but does it actually mean anything? It sure does.

Data integrity means that your data is entirely accurate and is good quality. For example, 84% of CEOs worry about the reliability of their data used for data-driven decisions. Without that assurance, a business based on data is a massive gamble.

80% of customers will not employ a business again after one bad experience.

When you have data integrity, your business operations are fluid, efficient, and cost-effective. Conversely, your business will suffer negative consequences without data integrity; it can cost you time and money and is challenging to recover from.

This term doesn't only apply to how good your data is. Data integrity also affects data security. Poor data can open your business to errors that may make you or your customers open to information becoming accessible to bad actors or simple misrepresentation. That's one reason why it's imperative to have safe data storage.

With data integrity and security, employees can access necessary data quickly. In addition, they know where to go to get it and how to put it to appropriate use. So, in other words, data integrity offers data stability to your employees.

Data Integrity: the maintenance and assurance of data acuracy and consistency
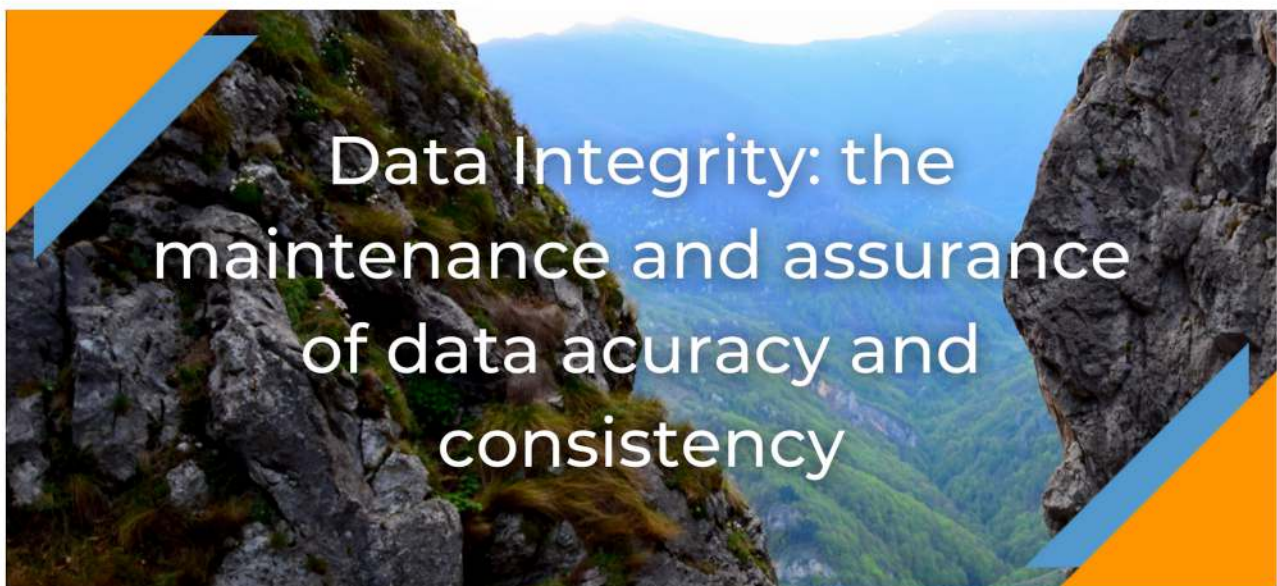
Data Integrity Vs. Data Quality: How Are They Different?

Data quality and integrity sound like two sides of the same coin, but they aren't quite. Instead, data quality is a subset of data integrity. It is a necessity to have if you want to reach true data integrity, but it's only one factor of several.

Data quality is purely related to whether the statistics and information are correct and can be depended upon for business decisions. Data integrity builds off data quality; it's an ideal starting place. Without data quality, nothing else matters. Therefore, the primary focus must first be on data quality and then expand from there, looking at other elements of data integrity, such as security and storage.

47% of new data files contain a minimum of one fundamental error. Think of the ripple effects that can have when decisions are being made around that data. A business needs both data quality and data integrity to implement a data-driven model successfully.

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How Can Managed Analytics Help Maintain Data Integrity?

We've spent a lot of time discussing data analytics, so now let's talk about managed analytics for a moment. Data collection takes a lot of work; extracting valuable information requires energy and time.

Managed analytics makes that process less painful by automating the collection and discovery of data by outsourcing data analytics to data experts. As a result, your firm doesn't end up spending outrageous amounts of money on an analytics team that is slower-moving and susceptible to human error.

In fact, businesses see a 63% improvement in the efficiency and productivity of their employees when they use analytics and a 57% increase in effective decision-making.

Benefits of Accurate Analytics Use

63% improvement in the efficiency and productivity of employees

57% increase in effective decision-making

Managed analytics can then organize and make the data make sense. "A screen full of analytics data looks like a secret code, and in a way, it is," says Marli Mesibov, VP of content strategy at Mad*Pow. "That data has a lot of information in it, and it's impossible to make sense of it without the key. Put another way, data can give answers, but only if you ask the right questions."

It also makes the data accessible to those who need it and avoids duplicate data cluttering your space, so your information is streamlined, making it easier to sort through. Finally, using a managed analytics system means that your data is up-to-date; nobody will be wading through outdated statistics.

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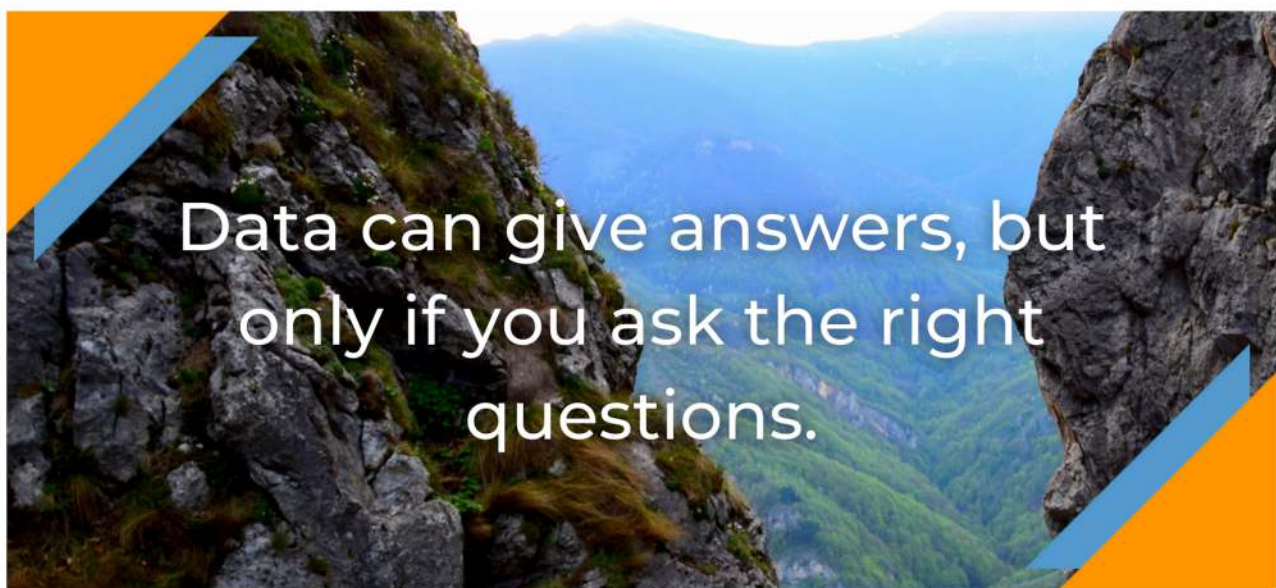
6 Tips To Ensure Better Data Integrity, Quality, And Insight

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Here are some top tips to follow:

1. Validate Your Data

Always double-check and confirm the information coming in, not only its accuracy but its usefulness. It's good to trust your sources, but of course, you should always verify.

2. Optimize Security Measures

Review who has access to your data and why. It's critical to regulate the access to your valuable information. Does everyone need to be privy to essential data? Access should be role-specific, only granted on a need-to-know basis. This will reduce any room for data to become corrupted.

3. Consolidate Data From A Single Source

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4. Backup Your Data

In digital life, tragedies occasionally happen. Avoid losing all of your data when disaster strikes. Seeing any digital files erased is never enjoyable. However, your company will be lost when those files contain all the information you've been using to direct your business and plan to use for future business decisions.

5. Train Employees For Their Data Interactions

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6. Make Frequent Updates

Data is ever-changing. Your business needs to keep up or risk falling behind. You can't rely on one set of data indefinitely. If you regularly check in and obtain updated data, you'll ensure greater integrity and quality for your company.

"As you gain fresh insight from your data, it opens the door to new questions. As you have new questions, you need to update your instrumentation and analysis. Saying the process is 'done' is saying you understand everything there is to know about your users, product, and channels"

~ Brian Balfour, founder and CEO of Reforge,
Former VP of Growth at Hubspot.

Data is about so much more than just having information. It's about scrutinizing your data to make inferences, weighing whether it's good data, and then making informed business decisions. Your company may be able to get by "just fine" without culling and analyzing your data. But why choose "just fine" when your business can thrive?

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Ready to find out if your data is telling the truth?

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