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A data-driven strategy for your SME

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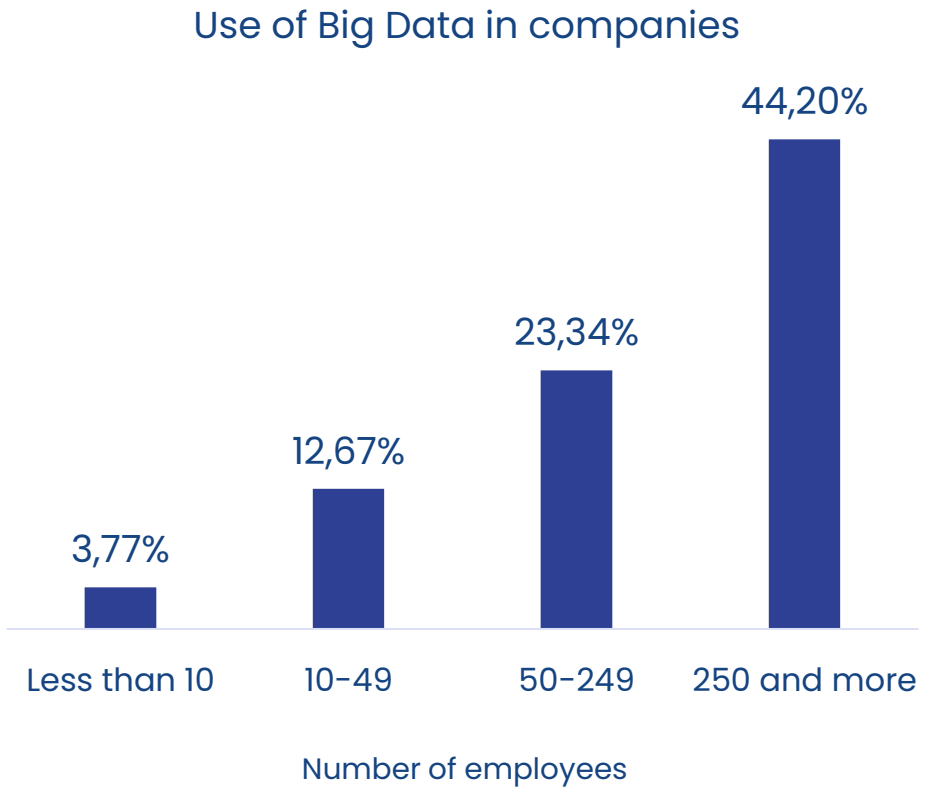
Introduction

Data-driven strategy, or **data-driven strategy**, is particularly important for the **self-employed and SMEs**, as it allows them to make informed decisions and compete with larger companies. However, implementing a data-driven strategy **can be challenging**, especially for companies with limited resources.



Graph based on the INE Survey "ICT in companies" (First quarter 2022)

What is a data-driven strategy?

› **A data-driven strategy entails:**

Integrate data and advanced analytics into corporate strategy.

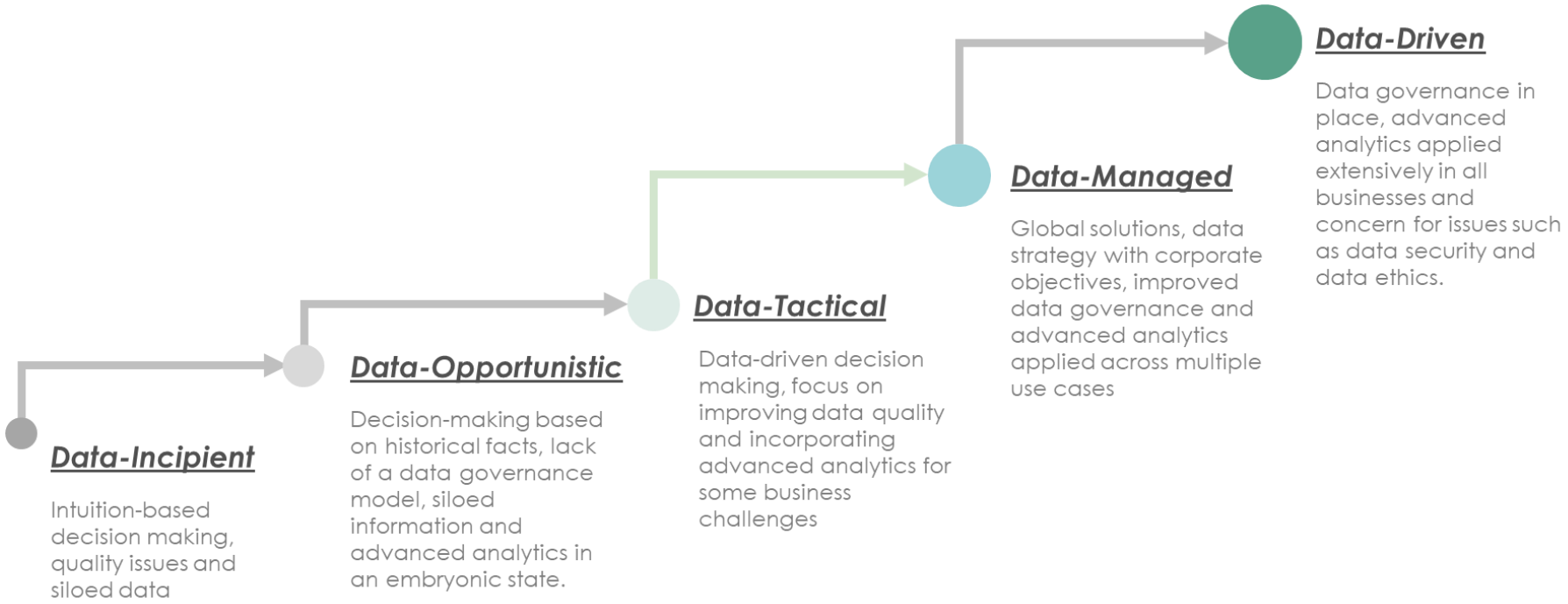
Provide the company with the structures, roles, processes, policies and services oriented to data exploitation.

Develop and **foster** a culture of data-driven decision-making.

Have the technological architecture and infrastructure in place to organise, manage and store information.

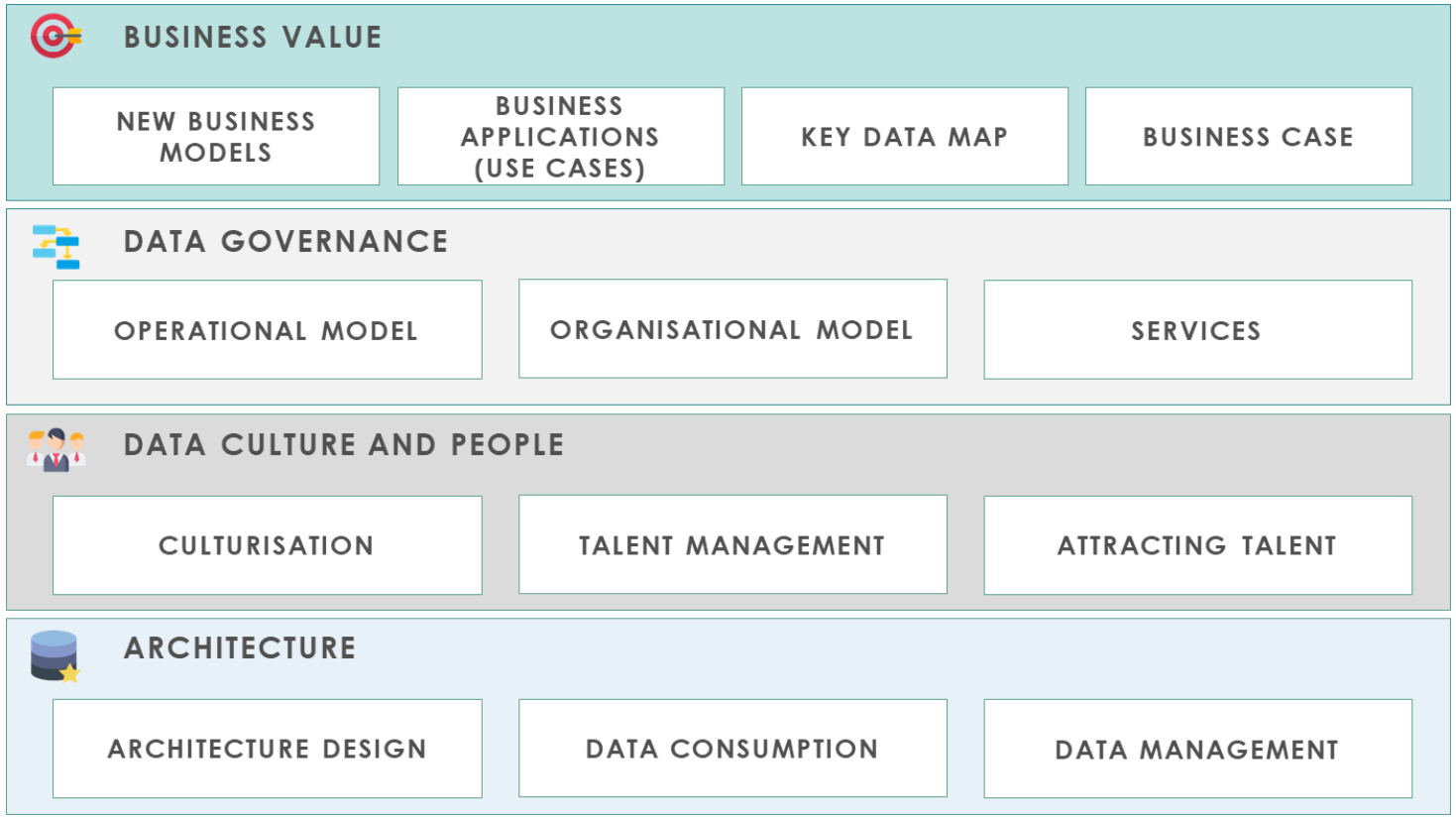
What is a data-driven strategy?

› The **approach**, **speed** and **requirement** to become a data-driven organisation will vary depending on strategy, current organisational and operating model, people and technology. These levels are:



Strategic model of data

› The strategic data model helps organisations to transform themselves, become data-driven and **build the capabilities and tools** needed to respond to major business challenges. It is based on four dimensions:



Steps to implement a data-driven strategy

1. Identify opportunities for the implementation of a data-driven strategy

Once a self-employed or SME has a clear idea of its **data needs and capabilities**, it can begin to identify **specific opportunities** for a data-driven strategy.

Some areas where data can be particularly useful in informing decision-making are:

Operations and supply chain management

Human resoruces

Product development

Marketing and sales

Steps to implement a data-driven strategy

2. Data collection and analysis

› It is important to choose the **right data sources and tools** for your needs.

DATA SOURCES

- **Customer data**
- **Operational data**
- **Market data**

TOOLS FOR DATA ANALYSIS

- **Spreadsheets**
- **Data visualisation software**

› It is essential to work with **quality and correctly processed data**.

Steps to implement a data-driven strategy

3. Implementing a data-driven strategy

- **Communicate the results** of the data analysis to key stakeholders so that they know how decisions will be made and how this can benefit the SME.

- **Integrate data-driven decision making** into the company's business processes.

- Measure and **evaluate the impact of the efforts invested**. To measure impact, it is important to establish clear objectives and metrics of success.

Advantages of a data-driven strategy for SMEs

› Having a data-driven strategy brings with it a number of associated **benefits**, including:

1. **Personalising** and **improving** customer relations
2. **Increasing** sales
3. **Reduce** costs **and optimise** processes
4. **Diversify** and **create** business models
5. **Consolidating** information and eliminating silos
6. **Developing** a new, more analytical and innovative data culture

Conclusions

- By using data to inform decision making, it is possible to have a **competitive advantage** over competitors, as well as allowing for **greater agility and adaptability to change**.

- It is important to bear in mind that, in order to get the best results and drive business success, data-driven strategy must be an **integral part of the SME's own culture** and must **involve all levels of the organisation**.

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