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Mistakes organisations make about Data

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Data has emerged as a crucial asset for organisations across industries in the modern era. The ability to collect, analyse, and derive insights from data can drive innovation, enhance decision-making processes, and gain a competitive edge. However, organisations often make mistakes when handling and leveraging data, significantly affecting their operations and success. Understanding these common mistakes is essential for organisations to avoid pitfalls and maximise the value of their data assets.

Common Pitfalls

There are a lot of companies that are still trying to gain traction in the data profile. They have tried this and that and even got whole data teams, and it is still not working. It could also be that they still need to get momentum with the business: it is still a compliance thing. Nobody cares about it. People need to understand the value of it.

First and foremost, organizations frequently overlook the importance of data governance. Without a well-defined framework for data management, they may struggle to maintain data quality, integrity, and security. This leads to unreliable insights and flawed decision-making.

In addition, insufficient data security measures pose a significant risk. organizations often underestimate the potential threats and fail to implement adequate safeguards. This puts sensitive data at risk of breaches, resulting in reputational damage and legal liabilities.

Organizations may neglect to invest in robust data infrastructure. Inadequate storage, processing power, and analytical tools hinder their ability to handle and analyze large volumes of data effectively. Underutilizing data analytics capabilities is a common mistake. They may also lack the necessary skills or a culture of data-driven decision-making, resulting in missed opportunities for valuable insights.

What Do I Need to Know?

Do an assessment

When I say assess, I do not mean assess purely the capabilities. Take a look at this. When I say you have to assess, most people think, "Oh, I'm going to assess. We'll do a data strategy assessment." They look at foundational data management practices, capabilities, and some advanced analytics and Business Intelligence. They do an assessment only of capability. That is just one element.

But when I say, "Do an assessment," That means that you need to assess not just the data capability where you are and data-value creation; you need to ask yourself some fundamental questions. How are you contributing to the organisation's value creation? How are you measuring it, and how are you perceived? Where are we right now? You are going to get gaps in there.

When I say, "Do an assessment," it is seeing what leadership agreements and interactions you have at the leadership level, both above your head and across to your peers. Why? Because if you notice you are not gaining any traction, it is probably because you have got some major deficits in your leadership agreements and interactions. It might not be that your team is not doing the right thing – it might be that you are not doing the right thing, or your management is not allowing you to have that interaction. You would then need to go back to your management and ask to ensure you can get access.



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Create a business model

What is your business model for data? How are you anchored into everything: organization governance, financial budgetary process, business processes, value streams, decision-making, and operations? These are the types of key questions you should be asking yourself. How are you anchored in there?

If an organization says, "We are not making traction. Nobody knows we are here. We are ignored." You are probably not in the budgetary process as leadership at the table. For example, there is a change management process, and nobody thinks about the data. Go and anchor yourself into that enterprise change management governance structure. Go and establish yourself there as a data representative. When I say "you," it could be you at a board level, and people from your team are in the overall change management process for software lifecycle development.

Get relevant information

If you are not at the decision-making table and do not have the data and the products from your team are not allowing decision-makers to get relevant information, that's a telltale sign that you are totally irrelevant to the business. Try to identify where you could be relevant and provide them with the data, products, and services so that they can collectively – including you at the leadership table – use data so that you are relevant.

Conclusion

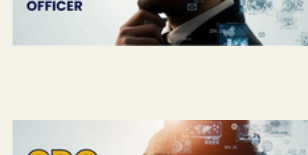
Organizations focus on vanity metrics, disregarding meaningful insights. Data literacy is often overlooked, hindering informed decision-making. Ethical considerations are ignored, jeopardizing privacy and reputation. Organizations mistakenly believe technology alone can solve data challenges. To overcome these errors, Organizations could prioritize data governance, meaningful metrics, data literacy, ethics and foster a data-driven culture. By doing so, they can unlock the true potential of data, gain a competitive edge, and drive sustainable growth and innovation.

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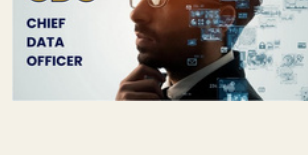
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