



inZights Consulting

WHAT IS YOUR DATA STRATEGY?

It is never too early to think about the data you need to measure and track

The purpose of this white paper is to put into perspective the importance of data insights for your start-up and growing business.

What do you need to know? You need market research to know the potential market size and competition. You need user research to know what your customers want and need from your product. You need data to demonstrate to buyers that their constituents will use and benefit from your product. And, you need to collect data across the lifespan of your product and business to understand users, adoption, engagement, and other trends.

Data can help you build the right products, to secure funding from investors, and to persuade buyers that they need your products or service.

Data can help you secure the market leader position: With the right product, data, and insights you can ignite your growth and crush the competition.

How to get started- below are some ideas. Read on for more information.

Think of the questions you need to answer

Leverage the public domain

Develop a plan based on client reporting needs

Define what value means for your clients

Collect data even if clients don't ask or expect it

Hire talent or consultants

This can sound like an overwhelming task, but it can be manageable with some planning

Generate a list of questions you may be asked by investors and clients. Prepare answers to these questions and determine which require data to back up.

Look at what is in the public domain. Unless you are in a new market, there should be published research or white papers. Another source is looking at competitors' sites to see what is routinely measured and reported.

Develop your plan for reporting outcomes to clients. Most clients expect reporting to accompany your product and service. Talk with prospects about what they want and need from your reporting.

Identify what value means for your clients. Value can mean healthier and happier employees, greater employee retention and performance, cost savings or ROI, or business growth and performance. Think broadly and determine how you will show value to your clients. Don't fall in the trap of thinking that demonstrating product use is enough.

Hire a consultant to develop a data and evidence strategy if data and analytics are not in your wheelhouse. Although you may be strapped for cash, this is a good place to invest some money. There are individuals and firms who specialize in research, program evaluation, data science, and reporting. Look for someone with business, research and evaluation, and subject matter expertise.

Plan on collecting data even if clients don't ask or expect it. The more you collect and analyze the more you can understand your business, product, users, and other trends. This data will be critical when future clients ask questions about what they can expect among their employees or users.

Plan for future positions related to research and analytics. Hire someone not only with the technical capabilities but who thinks strategically about data.

If you need some help figuring out how to build and implement a data strategy plan for your company contact inZights Consulting, LLC. We specialize in helping businesses improve their competitive advantage by leveraging research, data insights, and thought leadership. We offer special start-up packages to fit your budget and needs.

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