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Beowulf study guide questions answer key

Jorg Greuel/Getty Images According to Gartner, the global analytics and business intelligence software market reached \$21.6 billion in 2018. The company also predicted that by 2022, only 20% of analytical insights will provide business results. That means organizations are investing billions of dollars in minimal return analytics —hardly a recipe for success. Often, this disconnect does not stem from the science of faulty data, but from an organization's failure to consider the readiness to activate its approaches to real-world analytics applications. For many organizations, activation, or the art of harnessing data to do something significantly different in the market, is the missing piece that bridges the gap between insight and business value. While most mature organizations understand how to leverage analysis for knowledge discovery, very few are able to consistently point this discovery in the right direction. This results in underiably impressive analyses that 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 business questions (KBQs) about pipe dreams In a previous HBR article, I introduced a process to get to the types of business key questions (KBQs) that configure organizations for analysis success. KBQs are forward-looking questions that establish a framework for what an organization will do with the insights produced by analytics. For example, can we identify customers who have shaken up after we've discontinued one of our services, and frame our remaining services in a way that reconquers them? Or, a KBQ that I often find in my line of work, Can we map the reference relationships between healthcare providers and use our understanding of these relationships to better adapt our communications with each provider? Getting the KBQ generation process into a broader discussion about activation readiness requires taking a deeper dive into the final step of the process: prioritizing your KBQs. Once you've compiled an exhaustive list of your KBQs, you should evaluate them along two axes: ability to activate and potential to impact the business. (See figure below.) Organizations that, at the very least, understand how to leverage analysis for knowledge discovery typically end up pursuing KBQs that fall into the upper-left quadrants (pipe dreams) and KBQs (high-value KBQs) of this grid. High-value KBQs are the North Star of activation-ready analytics. Pipe dreams are questions whose answers have immense potential to impact your business, but are difficult to act in the market. If you are reduce customer churn, one of your KBQs can be: How can we drive organic growth for our business by increasing our average life value? From the point of view of analysis, answering this question is quite simple. Armed with the right data, your analytics team can create a probabilistic scoring model that predicts the likelihood that you will lose a customer at the beginning of your customer journey. However, although this model amounts to an analysis solution for a critical business issue, its mere existence does not qualify the issue as a high-value KBQ. A data-based churn prediction model is only valuable if it allows you to significantly change what you're doing in the market—that is, if you're able to enable the insights that the model produces. If you don't have the right CRM and technology infrastructure in place, you'll be unable to put your model on the market, and your original question will end up as a pipe dream—your potential business impact is high, but your ability to realize that potential is effectively nonexistent. Building multifunctional teams capable of translating insights into action by connecting the divide between insight and business value—and in doing so, moving from knowledge discovery to activation-ready solutions—almost always requires a change in team structure. To understand why, we must deepen what activation entails. A sophisticated example of activation may involve using transactional data to develop an algorithm that determines your customers' propensity to make certain types of purchases, feeding that algorithm data in real time to make predictions, and deploying those predictions on an activation platform to drive the customer-specific offering by targeting them at scale. In addition to an analytics team capable of training a reliable algorithm, this level of activation requires it data and infrastructure to maintain and transmit customer data in real time. It also needs marketing technology capable of picking up the insights produced by the algorithm, translating them into strategic offerings and autonomously delivering these offers to the market. As such, organizations need to bring together multifunctional teams of domain experts who understand all the considerations that contribute to data activation on the market—not just analytics requires analytics teams to collaborate —and even share decision-making responsibilities—with colleagues whose expertise rests outside the analytics disciplines. As a result, organizations may encounter internal resistance, as members of multifunctional teams may hesitate to cede authority over their domain of expertise. There are several steps you can take to minimize this resistance: Recognize that this is a new process for everyone, and that you don't expect your multifunctional teams to everything immediately. Explain why each domain expert is present. If your analyses analyses analyses analyses analyses analyses you don't understand why you invited your IT and marketing teams to participate in analysis planning sessions, you're likely to see this as an invasion into your territory. Regularly face your team. Building an activation-ready analytics program is a collaborative effort, and you need to actively request feedback from each member of your multifunctional team. Use process formalization as a stand-in for someone who can translate analytics beyond the above steps, ensuring that analytics teams, business teams, IT teams, marketing teams, and partner vendors understand each other's strengths, limitations, and priorities involves performing multiple translation acts at every moment of the analysis process. As has been articulated in other HBR articles, having an analysis translator that can orchestrate the operations of analytics professionals and make them intelligible to non-technical stakeholders can dramatically improve your chances of analysis success. That said, McKinsey estimates that domestic demand for analytics translators could reach 4 million by 2025. To meet this demand, between 20 and 40% of STEM graduates in the country would have to seek this type of work, but currently, only 10% do so. This shortage of translators is already glaring, but their severity increases exponentially when considered against the background of the types of interfunctional teams described above. If activation-ready analysis is the goal, organizations need multilingual translators, not just bilingual translators, not just bilingual translators may seem like a foolish mission, which is why most organizations need to consider alternative approaches to facilitate communication and collaboration within their multifunctional teams. This typically involves formalizing processes that create spaces for active and continuous communication between domain experts. This begins with drawing up a team letter that demarcated divisions of responsibilities and extensive analysis summaries for each project that include: KBQs to which the project is responding. Metrics that will be used to monitor project analysis summaries for each project. Market actions that will be taken in response to various potential analysis outputs. Test and learning plans that establish the next activation-oriented steps. If, through this brief collaborative drafting process, the accounting for activation becomes part and parcel of how you perform all your analyses, your team may never feel the absence of a domain polyglot. Bringing it all together: a layered approach to activation-ready analytics, ultimately the bridge between analytical insight and business value is less a step-by-step process than one in layers. It involves selecting the right high-value KBQs, setting up multifunctional teams to ensure activation is considered from the start, and the process of analysis in a way that allows collaboration between disciplines. Imagine that you are leading global marketing for a hotel chain whose revenue has steadily declined in recent quarters. A preliminary analysis shows that while the new guest acquisition is on the rise, a fall in repeated stays by previously loyal quests is the main culprit of the revenue swell. To quide the stabilization of your revenue, you can represent KBQs such as: Can we implement real-time pricing that will allow us to be the most affordable option for customers? These are good questions to be asked, but taking the right next step will require the contribution of a diversity of stakeholders. While your analytics team can understand how to answer the second question, your IT team can inform you that your site isn't built to support real-time pricing adjustments—even if you get the optimal price for each customer, you don't have the IT infrastructure to actually offer customers those prices. In other words, the second question is a pipe dream. Also, if your analytics team locates a customer who was once a monthly patron but is now a quarterly patron, how should you encourage the customer to remain loyal? Offer the customer double points at any stay in the next three months? Pilot a nine-night stay program and your tenth night is free with the customer? Give the customer a free room upgrade during their next stay? Everyone from marketing to IT to accounting will have a valuable contribution to the feasibility of these activations, and it's critical that you create a forum (in the form of an analysis summary) for these various input flows to join in collaborative innovation if you're going to drive changes in customer behavior that will reinforce your bottom line. All three of these layers are interdependent—and they must all be in place for activation-ready analytics machines to work at scale. In my opinion, this complexity is a big part of the reason why so many organizations struggle to translate data-based information about business outcomes. But while activation-ready analysis may initially be a kind of juggling act, once all the pieces begin to fall into place, the returns can change the game. game changer.

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