

Turning Data into Decisions

A Strategic Roadmap to Decision Intelligence Success



In our dynamic business environment, data lives at the epicenter of strategy and innovation. The challenge, however, lies in sifting through vast quantities of data to distill meaningful insights. This is where Decision Intelligence (DI) takes center stage, offering a systematic approach to interpret, analyze, and act on data in a way that drives business growth and competitiveness.

Rather than merely harnessing data, DI integrates systems thinking, human cognition, and AI-enabled technologies to drive decisive actions that advance organizations. Gartner estimates that by 2023, DI will be integral in over 33% of large organizations.¹

Enabling timely, data-informed decisions is more than a trend, it's a strategic imperative to help organizations like yours:

- **Stay ahead of the curve (and the competition).** DI empowers businesses, helping you anticipate market shifts, preemptively spot opportunities, and ensure you're not just on the ball, but one step ahead.
- **Manage risk more effectively.** DI helps you be proactive rather than reactive in the face of risk. Leveraging DI tools, businesses can model and simulate scenarios, providing a deeper understanding of potential risks and formulating effective mitigation strategies.
- **Operational Excellence.** By taking a more holistic view, DI empowers businesses to optimize processes, streamline workflows, and allocate resources more effectively. In turn, this helps ensure consistent performance and growth.

How do you get started with Decision Intelligence?

This comprehensive checklist offers a roadmap to guide you, helping you develop a DI approach that aligns with your unique needs and business goals.

PREPARATION & INFRASTRUCTURE:

Laying the Groundwork for Decision Excellence

Before you dive into the deep end of DI, it's imperative to set the stage. The Preparation & Infrastructure phase is all about understanding where you're starting from and setting a clear path for where you want to go.

1

DEFINE CLEAR OBJECTIVES

According to a 2022 *Harvard Business Review Analytic Services* study, 82% of business executives say that strategic goal setting is “extremely critical” or “very critical” to their organization’s overall success.² OKRs (objectives and key results), SMART goals (specific, measurable, achievable, relevant, and time-bound), and KPIs (key performance indicators) are all useful goal frameworks to use to ensure your DI initiatives align with tangible business outcomes.

2

ASSESS CURRENT CAPABILITIES

Now it's time to gauge where your organization stands and the gaps you need to fill. For decades, organizations have made “people, processes, technology” a mantra for managing change. But as organizations look to enable DI across the enterprise, the catchphrase needs an update. You need to examine “people, processes, technology and data” to uncover the addressable gaps that could impede successful implementation and use of Decision Intelligence. For example, if potential users of DI harbor mistrust in the technology—which is a common viewpoint—then you need to help them understand the value and reassure them that appropriate guardrails are in place so trust can be earned.

3

IDENTIFY, COLLECT, AND INTEGRATE QUALITY DATA

Quality data is the lifeblood of Decision Intelligence. The importance of robust, reliable, and relevant data cannot be overstated. Poor-quality data wastes an estimated \$12.9 million annually.³ How? “Funds get wasted in digitizing sources as well as organizing and hunting for information – an issue that, if anything, has increased now that the world has shifted to more digitized and remote environments,” reports VentureBeat.⁴ For Decision Intelligence to work effectively, you need to complement internal data with alternative sources—current and historical news, regulatory information, and legal data, for example—to add context to DI.



WHAT TO LOOK FOR WHEN SOURCING ALTERNATIVE DATA

Unreliable data leads to inaccurate decisions, no matter the technology. When bringing data into DI applications, grade it against these four “C’s”:

COMPLETENESS

Is your current data pool missing something? Incomplete data can lead to skewed insights. Once you identify gaps in your existing data, fill the holes with relevant datasets to tell a more nuanced and compelling story.

CLEAN

Does your data provider offer semi-structured data enriched with metadata and tags to improve discovery? After all, if you need to spend too much time wrangling the data, faster decision-making can't happen.

COMPREHENSIVE

Does your data provider aggregate from a wide variety of sources worldwide? If you want to lay a solid foundation, the data you source needs to capture a holistic view.

CONVENIENT

Does the data integrate easily? Once you have found data sources that align with your DI objectives, you still need to integrate it in your DI process. Look for flexible APIs to deliver data where it needs to go.

4 ✓

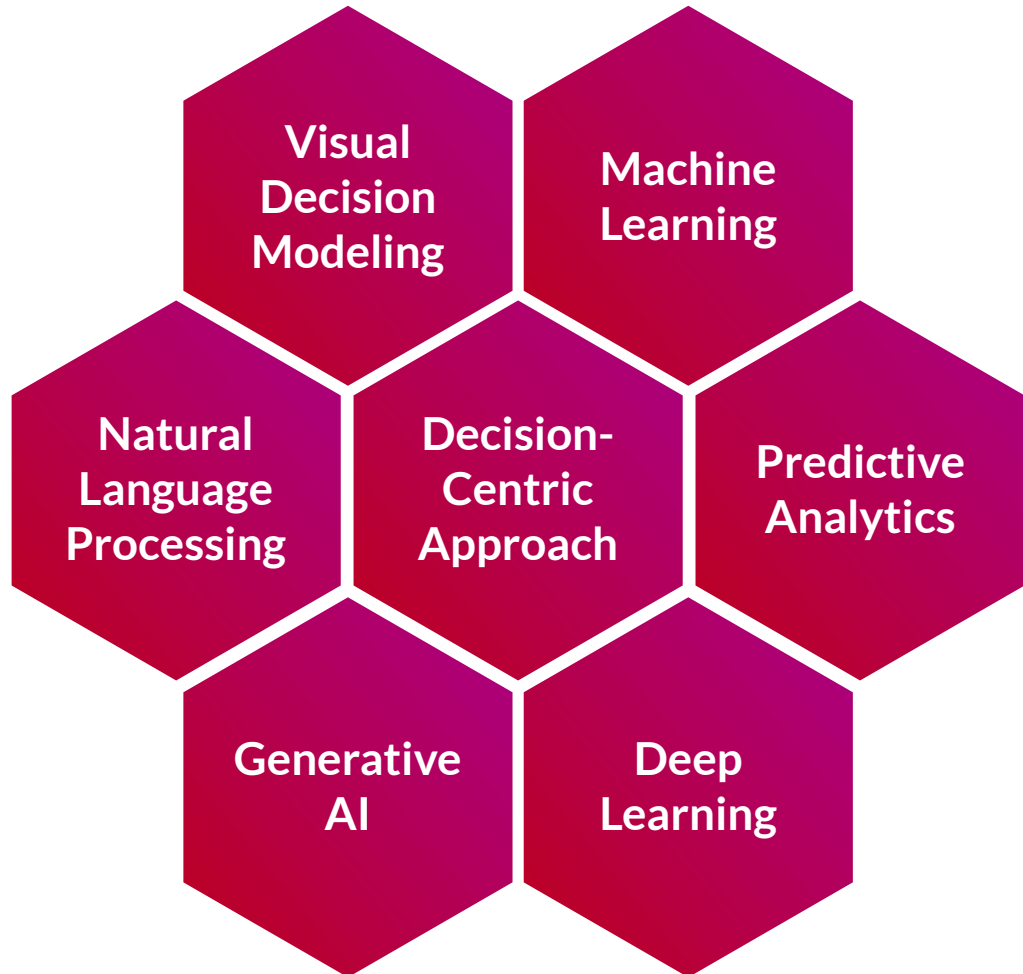
DEVELOP A MULTI-DISCIPLINARY TEAM

Combine the talents of data scientists, domain experts, and technologists for a holistic DI approach. Talent diversity isn't the only consideration, either. According to research cited by Forbes, more diverse teams—in terms of age, gender, race, and geography—make better decisions up to 87% of the time.⁵

5 ✓

CHOOSE THE RIGHT TOOLS AND TECHNOLOGIES

Invest in tools that align with your objectives. Some capabilities you'll want to consider include:



METHODOLOGIES & OPERATIONS:

Harnessing the Right Techniques for Decision Mastery

Once your foundation is set, it's time to dive into the methodologies and operations that will shape your DI practice. This phase emphasizes the 'how' of DI, focusing on the strategies and techniques that will help harness your data effectively.

1 ✓

IMPLEMENT SYSTEMS THINKING

Systems thinking emphasizes understanding the interconnectedness of components within a whole, promoting a holistic view rather than focusing on isolated parts. In the context of Decision Intelligence, systems thinking ensures that decisions are made by considering the broader ecosystem and potential ripple effects. This holistic approach leads to more sustainable and effective outcomes, as it accounts for complex interrelationships and feedback loops that might otherwise be overlooked.

2 ✓

UNDERTAKE MODELING AND SIMULATION

Modeling and simulation play an important role in Decision Intelligence, offering a means to capture and replicate intricate systems and scenarios. For instance, a financial services organization can simulate varying economic conditions to assess the resilience of portfolios or forecast the liquidity needs in diverse market situations. Furthermore, by modeling complex financial instruments or market behaviors, organizations can anticipate potential risks, optimize trading strategies, or assess the impact of regulatory changes, ensuring decisions are well-informed and resilient to market volatilities.

3 ✓

INCORPORATE HUMAN FACTORS

Even the most accurate DI recommendations require human interpretation and understanding to build trust among stakeholders. In addition, you need oversight to identify and rectify potential biases in algorithms. This helps ensure that Decision Intelligence tools not only reflect objective data but also uphold ethical standards and societal values.



CREATE ITERATIVE FEEDBACK LOOPS

Constant refinement is key. Just as effective customer feedback loops have been shown to grow profitability rates up to 60% faster, feedback loops are integral to the success of Decision Intelligence. They allow for continuous learning and adaptation. By providing real-time responses to actions and decisions, feedback loops ensure that systems can self-correct, optimize performance, and evolve in dynamic environments. This iterative process not only enhances decision-making accuracy but also fosters resilience and innovation.



INVEST IN TRAINING AND EDUCATION:

When deploying Decision Intelligence, training and education ensures that stakeholders understand, use, and trust the tools and methodologies effectively. Proper training equips teams with the skills to interpret insights, implement recommendations, and avoid potential pitfalls. Moreover, it fosters a culture of informed decision-making, maximizing the potential benefits of DI while minimizing risks.

GOVERNANCE & GROWTH:

Scaling and Refining Your Decision Intelligence Framework

With the right techniques in place, it's all about scaling, governing, and continuously refining your DI practice. This phase ensures that your DI initiatives are sustainable, ethical, and aligned with long-term growth.

1 ✓

ESTABLISH A GOVERNANCE FRAMEWORK

There's a reason "trust" keeps popping up. Trust and transparency are critical to effective decision intelligence because they foster confidence in the derived insights and recommendations. When stakeholders understand the underlying mechanisms, data sources, and algorithms, they are more likely to buy into and act on the intelligence provided. Moreover, transparency helps identify potential biases or errors, ensuring that decisions are made based on accurate and impartial information.

2 ✓

START SMALL AND SCALE

Pilot before you expand. This allows you to test methodologies, tools, and data sources in a controlled environment before scaling. Starting with a pilot minimizes the risks associated with larger rollouts, providing valuable lessons and insights for refinement. Moreover, successes in these initial projects can serve as a proof of concept, building trust and buy-in from stakeholders for broader implementations.

3 ✓

MEASURE ROI

Tangible results matter. Quantifying the benefits of Decision Intelligence ensures that the tools and methodologies employed deliver measurable value to the organization. Furthermore, assessing ROI provides insights for continuous improvement, allowing for adjustments and optimizations to enhance future decision-making processes.



CREATE A CULTURE OF CONTINUOUS IMPROVEMENT

A continuous improvement mindset encourages proactive identification of gaps and inefficiencies in your DI process, leading to iterative enhancements in how intelligence is derived and utilized. Furthermore, it fosters an environment where learning from past decisions and feedback loops become integral, driving consistent growth in decision accuracy and impact.



STAY UPDATED ON NEW DEVELOPMENTS IN DECISION INTELLIGENCE

As with other groundbreaking technologies, Decision Intelligence continues to evolve with new methodologies, tools, and technologies. You need to keep up with the latest advancements so that you can continue to harness the most efficient, accurate, and cutting-edge techniques for data analysis and decision-making. Moreover, being abreast of the latest developments can provide a competitive edge, ensuring that your decisions are informed by the best available intelligence.

Prepare to Start Your **DECISION INTELLIGENCE JOURNEY**

The time to invest in Decision Intelligence is now. Need proof? Aberdeen research notes that Best-in-Class organizations are 2.8X more likely to have corporate initiatives that encourage data-driven decisions.⁶

So, whether you are one or want to become one, effective Decision Intelligence offers a path to Best-in-Class performance.

Gaps in your data? LexisNexis can help.

Fueling Decision Intelligence requires robust and enriched data, and Nexis® Data as a Service is a trusted provider to meet this need. Offering a wealth of benefits that address the core needs of Decision Intelligence, we offer comprehensive data from diverse sources, reputable and authoritative information for confident decision-making, flexible data delivery for different applications, and much more. Nexis Data as a Service enables you to conduct both backward and forward-looking analysis, helping you stay ahead of the competition and make decisions that are quickly calculated, carefully considered, and rigorously defensible.

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