

Data-based Decision-making



Data-driven organizations are 23X more likely to acquire customers, 6X as likely to retain those customers, and 19X as likely to be profitable as a result. While organizations are looking to improve their business with data, they also need to bridge the ever-widening gap between business and data. Analytics cannot deliver value unless aligned with business goals and needs. This course intends to help leaders address any gaps in using data and analysis for making business decisions.

Making Better Decisions

The decision-making process in many organizations fails to make use of the trillions of bytes of data they possess. Often, this happens despite the presence of strong analysts and analytical practices because key managers may not know how to make use of the data resources at their disposal. For organizations to succeed, leaders must have the right mindset aided by a practical understanding of data analysis so that they can arrive at the right decisions for the business.

Key Takeaways

- Appreciate the need for data-based decision making
- Identify and bridge gaps between business and data
- Discover ways to define and solve business problems using data
- Learn how to leverage different data analysis approaches to create business solutions
- Apply the learning in a simulated environment

Course Outline

- Importance of data-based decision making
- Responsibility of business leaders to close the growing gap between business and data
- Leverage various approaches of data analysis to create business solutions
- A framework-based approach to data-based decision making
- Develop key competencies that enable leaders to be data-driven
- Simulation Play
- Debrief session

Learning Format



KNOLSKAPE's Data & Decisions simulation places participants in a team within an organization. Their objective is to analyze the data available and arrive at the right decisions or recommendations. During the simulation, the participant will have to choose between various strategies for analyzing and interpreting data. The experience will help participants understand how to approach and harness data and analytics to drive high-quality, result-oriented decision-making.