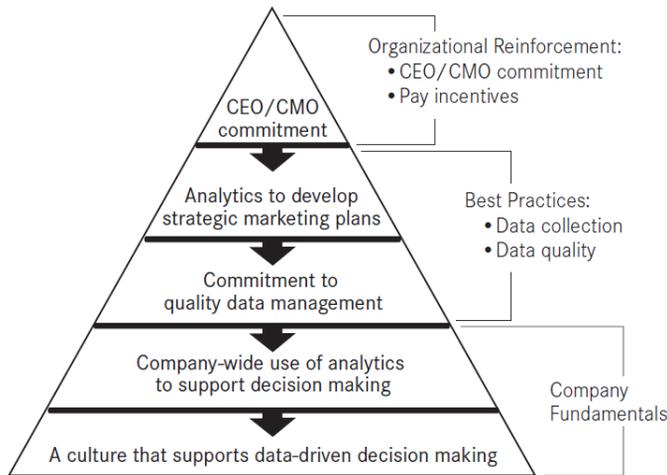




## Critical Elements Required for a Strong Analytics Culture

### What does a strategic analytics culture look like?

The graphic below illustrates the interrelated components of a data analytics based marketing culture.



Source: The New Marketing Analytics

A study by Accenture, “How to Achieve Big Success from Big Data,” noted that winning big with data analytics requires thinking through and developing:

- “A deeper understanding of big data’s scope and sources of value.”
- “A serious focus on practical applications and business outcomes.”
- “Greater commitment in budget and talent.”
- “A keener appreciation of the importance and disruptive power of big data.”

Having a clear and integrated data analytics strategy is required even if you don’t have all the resources needed at hand immediately.

**CEO/CMO commitment.** A strategic analytics culture starts and ends with executive management commitment. When executives fully support the concept of an analytics culture, they set goals, priorities and expectations based on the use of analytics.

**Analytics to develop strategic marketing plans.** Financial institutions with a strategic analytics culture build their marketing strategies based on data as well – being able to set realistic, fact-based goals.

**Commitment to quality data management.** Good analytics are pointless without good data. The foundation of a strategic analytics culture requires an organizational commitment to creating, cleansing, storing and accessing information from across the enterprise.

**Institution-wide use of analytics to support decision making.** Every department needs to actively use analytics as appropriate for the responsibility and maturity of its function.

**A culture that supports data-driven decision making.** Financial Institutions with an analytics culture support business decisions with data analytics. Managers throughout the organization ask for the reasons behind decisions and expect the analytics to support these decisions.

This type of culture actually supports “out-of-the-box” thinking in that associates can point to the data that suggests their ideas will produce positive results.