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Data Strategy for Leadership

Transform your business with a better data strategy – using a single data pipeline.

Transform Your Business With a Better Data Strategy

A fast, reliable flow of actionable data is mission-critical to many enterprises, and data culture is a key factor in meeting or exceeding revenue goals- (49%) of companies with data culture exceed revenue goals compared to just 38% overall.

Yet, many companies are failing in their efforts to become data-driven. According to an executive survey of fortune 1000 companies by New Vantage Partners. Only 24% of respondents thought their organization was data-driven in 2020- a decline from 37.8% the year before.

At Toric, we have an opportunity to speak to many business leaders and data analysts. We've found that many organizations do not have cohesive data strategies which in turn prevents them from being data-driven. Instead, data pipelines and inquiries are created to address specific tactical issues and the data is not accessible for all stakeholders.

We've made it our mission to create a simple solution using a no-code single data pipeline instead of leaving businesses to figure out how to build complicated conventional data pipeline setups that become outdated as soon as they are implemented. This way, we enable organizations to build a data strategy to enable data-driven culture.

In this book you will learn:

- What a data strategy is and when you know you need to make a change
- The key differences between conventional & single data pipelines
- How your team can benefit from a single data pipeline in your data strategy

Let's explore what a data strategy is and the best solution for a successful data strategy.

What is a data strategy?

A data strategy helps your organization understand how to leverage all of your data by aligning your business plan and priorities with your technology strategy.

A data strategy is a long-term, forward-looking approach and plan of any organization with the fundamental goal of achieving a sustainable advantage by facilitating data-driven decisions with data access, collaboration, and use. A successful data strategy will enable organizations to uncover insights that impact short-term projects and long-term plans.

How do you know if your current data strategy supporting both tactical and strategic questions?

Tactical questions are results-oriented and have a very short-term impact- they are a look at what is happening right now. Tactical questions require immediate, up-to-date data to be useful. Such as:

- **Does everyone have the most up to date data across all reports?**

- **What is the project's progress, and when are we expected to complete the project?**

- **How many billable hours went into this project, how are we using our time?**

- **How much will this project cost?**

- **How much would it cost if we made this change?**

- **What is the final cost of this project?**

A data strategy should also enable you to ask more strategic questions that have more long-term effects and align with goals. Answering questions such as:

- **Are our projects aligned with our budget and profitability for the year?**

- **What if we went after more of our most profitable project- what is the overall business impact?**

- **What if we removed this project, what would our loss be?**

- **What if we purchased new tools would we gain productivity?**

- **Based on historical cost, what can we improve, what has changed?**

If you don't have the means to answer these questions using data and want these data-driven insights, you need to re-evaluate your current approach to data.

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# Rising Above The Technology Barrier

A recent Gartner survey of chief data officers found that poor data literacy is one of the top three barriers in building strong data and analytics teams.

Generally, employees find analytics tools not so easy to use with only 33% of respondents finding their tools to be good or very good, as opposed to 68% only finding the tools to be fair, poor, or very poor.

Intricate tools and custom coding can lead to errors and delays in making data–driven decisions. They may require an involved setup to answer straightforward tactical questions. Instead, the best approach for maintaining a comprehensive data strategy is to keep it as simple as possible without sacrificing functionality.

Do this by leveraging a single data pipeline that enables effortless data blending and is repeatable. Make data exploration available to your team to utilize for insights without the worry of them breaking the data pipeline.

Let's take a look at what a conventional data pipeline looks like and how it compares to a single data pipeline.
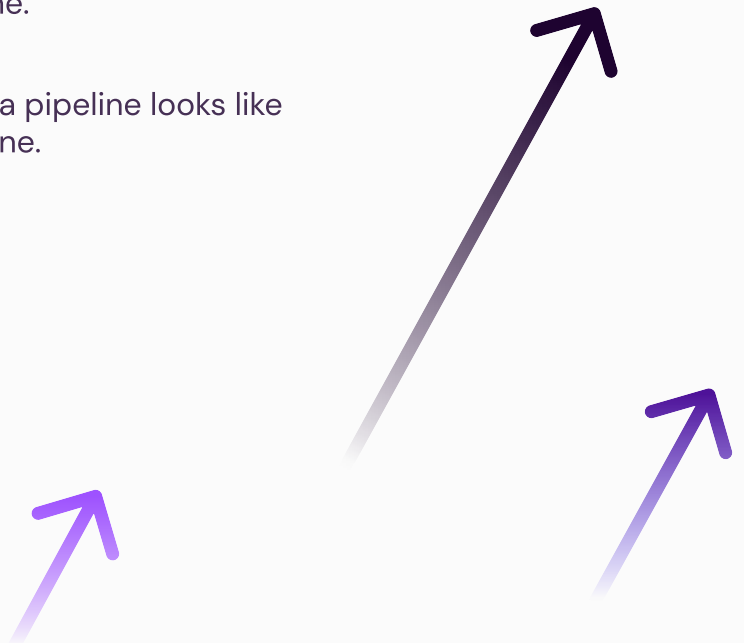
Conventional Data Pipeline vs. Single Data Pipeline

Conventional Data Pipeline

A conventional data pipeline is composed of many programs that often perform one function on the data pipeline. In this setup, you have a program for each function of a data pipeline, including individual solutions for the ETL (extract, transform load) process, a data lake to store unformatted data, a program for data analytics, a semantic layer, a data visualization layer, and a method for presentation and reporting the data. With a conventional pipeline, the majority of labor is spent setting up, maintaining, and re-running the pipeline.

- **Requires multiple programs**

- **Requires coding expertise & specialized knowledge**

- **Manual setup**

- **Manual updates every time a project has changed**

- **Has to be built to answer very specific questions**

- **Is not repeatable for new projects**

1 SOURCES

2 EXTRACTION

3 REPOSITORY DATA PREP TRANSFORMATION

4 REPORT CREATION VISUALIZATION SHARING

5 REPORT

Single Data Pipeline

Accomplish all of the tasks necessary for data analysis in a single no-code program, with the added benefit of creating a library of reusable data pipelines complete with dataflows and reports in the form of smart data apps. In this case, most labor is spent on data exploration, collaboration, and procuring data insights.

- **Single program rather than a full data stack**

- **No coding experience needed**

- **Start with prebuild data apps**

- **Update data with one click (using integrations or plugins) or swap out data**

- **Create reusable interactive data apps specifically for your needs**

- **Use as a program to enrich existing reporting workflows**
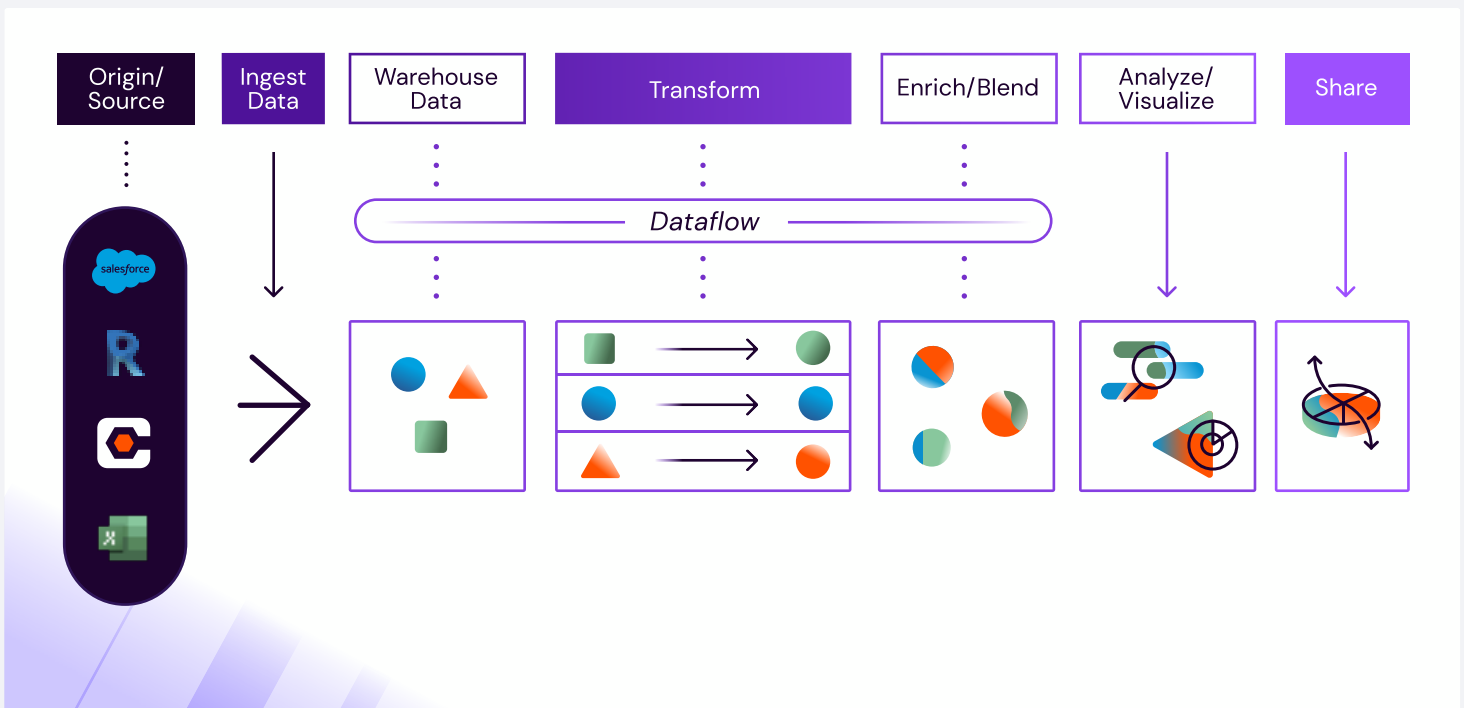
Benefits of Using a Single Data Pipeline in Your Data Strategy

To have a successful data strategy, a data pipeline must help you explore all of your data, get you real-time insights for tactical decisions, and enable data exploration that aids strategic decisions.

> The first time I saw Toric I said "This is the mindmap of the future". Toric links all these different sources of information that are usually only accessible manually or through different export or coding with such ease that it will blow your mind and change the way you do business.

LOUIS PARENT,
P.ENG., MBA, PRESIDENT BUILTHINK CONSULTANTS INC
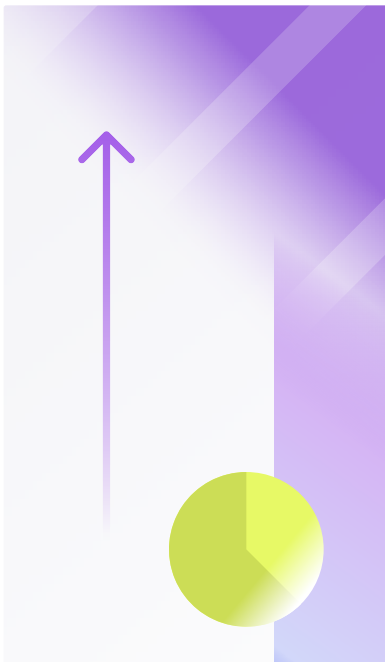
**ACCESS ALL OF THE RIGHT DATA FOR COMPLETE DATA-DRIVEN DECISION MAKING.**

The more data you have at your fingertips, the more potential for insights, but only if your team has the ability and skills to leverage your data. In Toric, you can get rid of data silos and enable your team to get rich data insights.

→ **Connect to any source of data, including local sources, live apps, and 3D models**
→ **Enable your team to transform and blend different data types from various sources**
→ **Warehouse or store your unformatted data in Toric so it's all easily accessible.**

GET INSTANTANEOUS INSIGHTS TO INFORM TACTICAL DECISIONS.

Make data-driven decisions with the most up-to-date data information as soon as it's available to enable more informed tactical decisions as projects change.

→ **Pull the most up-to-date information in a report with one click**
→ **Replace documents within a dataflow instantly**
→ **Have a record of changes and updates**
→ **No additional programs or delay on insights – data analysis and processing can happen simultaneously**
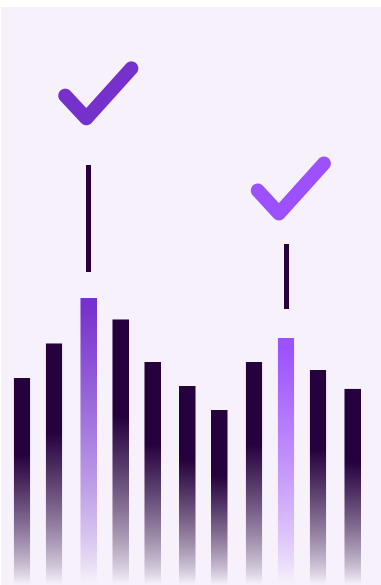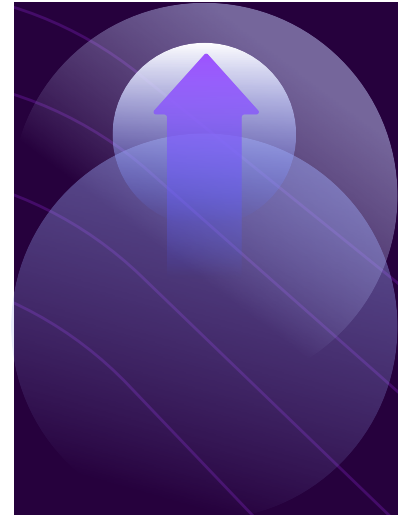
## FOSTER MEANINGFUL INSIGHTS AND DATA COLLABORATION IMMEDIATELY.

Often data analysts lack the necessary context when tasked to do specific data analysis. Using a no-code single data pipeline, it's much easier to collaborate cross-departmentally. The data analytics have annotation capabilities within dataflows and can dig into context for reports easily.

→ **Data analysts save time and can create multiple reports with a single dataflow**
→ **With smart data apps and reports, stakeholders get reports in the context they need**
→ **Synchronize information across multiple reports, automatically**
→ **Embed smart data reports anywhere- at no additional cost**

USE REUSABLE DATA APPS ENABLE DATA ANALYSTS TO FOCUS ON INSIGHTS INSTEAD OF PROCESS.

Leverage your data analyst's expertise in insights rather than building complicated data pipelines for each data insight. Data analysts should spend more time finding valuable data insights than processing data to enable them. In Toric, all they need to do is replace the source data.

→ **Utilize data analysts to create a library of reusable dataflows for repeatable projects**
→ **Leverage a library of reusable data apps to cut out all of the processing time for repeatable projects**
→ **Use prebuilt data apps to get your team started immediately**

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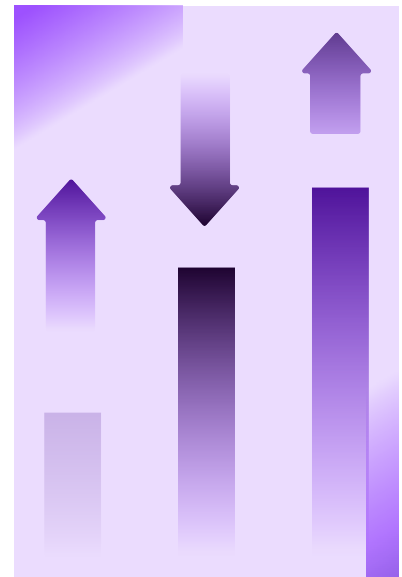
How Long Does It Take to Implement a Single Data Pipeline?

Leveraging a single data pipeline, your team can answer tactical questions with synchronized information and have more time to focus on strategic questions.

Some organizations have seen immediate success with important tactical decisions as well as more significant strategic questions by utilizing a single data pipeline.

One organization who previously took up to 2-3 weeks to get the visualizations they need using a conventional data pipeline, found the insights they needed using a single data pipeline to create reports in less than one hour, uncovering valuable tactical insights as well as uncovering the means to ask broader "what if" questions.

Try a pre-built data app, or get in touch with our team to find out more.