

6 steps to implement an analytics strategy

Whether your organization is new to advanced analytics or you just want to refresh your treasury department's view of the company data, these six steps will help you implement a new strategy.

STEP 1

Prep your data

Review the internal and external data you're tracking and consider what else you should be tracking.

TIP: Make sure the details of what you're tracking are clearly defined.

STEP 2

Get buy-in

Talk to your stakeholders, including IT, senior management or advisory boards to make sure everyone understands the new strategy.

TIP: Before you bring your plan to others, fully work through the implementation timetable and costs.

STEP 3

Partner up

Talk to your data and analytics partners to see how existing services or products can be modified to fit your new strategy.

TIP: Relationship managers at financial institutions can help you find the right partners and products.

STEP 4

Choose the right tech

Your software and hardware solutions need to give you useful analytics, but they also need to be serviceable. Work with your IT department and stakeholders to develop the right architecture.

TIP: Software applications are often modular and can be modified to work with your existing analytics solutions.

STEP 5

Implement

Your goal is usable analytics, so make sure the data inflows from your new system can transform into what you need. Also, make sure IT has reviewed the security of your system.

TIP: Leave time and budget in your plan to test and reconfigure during implementation.

STEP 6

Monitor and refresh

You're up and running! Make sure you work with your banking relationship manager to monitor the system's usefulness and make changes as needed.

TIP: Assess the effectiveness of your strategy on a yearly basis.