

7 TOP BENEFITS OF DATA PARTNERSHIPS WITHIN YOUR ORGANIZATION

HERE'S HOW DATA PARTNERSHIPS CAN IMPACT YOUR ORGANIZATION:

Data is the lifeblood of modern organizations, driving everything from product development and marketing to customer service and operations. But in order for this data to be truly valuable, it must be accessible and comprehensible by different departments within your business.

1 Tap into new sources of data and new perspectives
Sharing data within departments means gaining insights you might not have access to otherwise. This can include data from suppliers, customers or even competitors. Financial and accounting departments may examine performance and sales data to identify areas for cost-cutting, while the product development team may recognize opportunities to enhance existing products or services through the same data.

2 Use collaboration to improve the accuracy of your data
When you work with other organizations or departments, you can share best practices, tools and technologies that can help you to better clean, validate and enrich your data. Sharing data leads to greater examination and validation of the data's precision and completeness.

5 Build trust and collaboration within your organization
When different teams work together to share and analyze data, they learn to rely on each other and appreciate the different perspectives and expertise each brings to the table. Sharing data helps create a culture of transparency.

3 Improve understanding of customer needs and preferences
Leveraging data enables you to provide more targeted products, services, and marketing that will increase customer satisfaction and loyalty. The difference is easy to see in the numbers. According to McKinsey, "50 percent of the customer-analytics champions are likely to have sales well above their competitors', versus only 22 percent of the laggards."

6 Increase efficiency and reduce costs
When different teams or departments share data and collaborate on projects, they can avoid duplicating efforts and make better use of resources. Companies like Frito-Lay use data such as sales volume, vehicle drive time and GPS tracking to optimize their operations and improve profits.

4 Identify and capitalize on new opportunities
By working with other departments, you can gain a more holistic understanding of customers beyond the data. According to Forbes, "Big data is undoubtedly highly useful in knowing about customers, but [organizations] need to focus on the customer personas or human element within the numbers." Partnerships can help you to develop new products, services, or marketing campaigns that will resonate with them.

7 Drive growth and innovation
According to Gartner, "Data and analytics can drive both the discovery and execution of innovation, achieving new business models, products, and services with a confirmed business value." You can ensure that your data provides actionable insights by leveraging an approach that is focused on business-driven data analysis.

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Data partnerships can play a vital role in helping your organization make the most of its data. By data teams working well with other departments, you can gain access to new data sources, improve your data accuracy, identify new opportunities and build stronger teams.

CASE STUDY

Greiner Packaging International GmbH (GPI)

GPI aimed to improve its operations through data-driven innovation. Despite having multiple factories, they were not effectively utilizing the data collected from their different departments. The company's goal was to utilize data from three of its factories to improve operations in manufacturing, logistics, supply chains and sales. Their willingness to invest fully in the innovation process led to significant improvements in various aspects of the business.

The world of data is moving fast, don't get left behind. Our *Data Science for Business Leaders* course empowers leaders to leverage data in decision-making and strategy. Learn how to partner with data professionals to uncover business value and make informed decisions with the data at hand.

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