# Incorporate Real-Time Data Into Decision Making

**The rate of change requires leaders to adapt** their workflows, habits, and decision-making process to incorporate real-time data that informs iterative management disciplines.

**VELOCITY**
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**Problem:** Leaders and managers rely too heavily on data to describe what has already happened and have outsourced data analytics to other people, which places them further from seeing the evidence of key marketplace shifts.

**Opportunity:** The rate of change requires leaders to adapt their workflows, habits, and decision-making process to incorporate real-time data that informs iterative management disciplines.

**Resolution:** Define the data needed to support strategic decisions, and then integrate data into regular decision-making events to increase the propensity and capacity for success.

> **" It might seem completely chaotic to think you could make different decisions every day about an ongoing project. But this is the new normal. Waiting too long to adjust or adapt could cost you time, money, and opportunity.**

Growth and learning are two deeply interconnected realities. You can't have one without the other. I will admit I've been in a Ferrari going over 180 miles per hour before. And it was awesome. But I want to also clarify I wasn't the one driving.

It felt amazing as long as I was looking ahead. When I turned to the left or right, though, everything was a complete blur. I loved it while it was happening, but when it was all over, I questioned how smart it had been to be traveling that fast surrounded by just a couple of metal sheets.

This is exactly what the speed and pace of change today feels like for most leaders. Maybe one of these three scenarios describes you:

1. So far removed from the field that you don't have a sense of urgency about the change that is happening around you.

2. In touch with the speed of change but are struggling to understand how to develop a shared sense of urgency with your executive team.

3. Thriving in the midst of change because you are capable of remaining agile even in legacy business settings.

## The Problem of Leading without Data

Most leaders were never groomed or trained, nor are they fully equipped to make real-time project decisions based on regularly refreshed data. And this is a systemic problem that stands in the way of becoming a truly learning-based organization. Without data, a leader is left with past experiences, personal bias, and unqualified projections.

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ongoing project. But this is the new normal. Waiting too long to adjust or adapt could cost you time, money, and opportunity. But you can't know if you're up, down, or sideways if you're not challenging or validating your perceptions about what's working and what's not.

## Great Leaders Use Data to Shape the Future

Most leaders were trained to use reporting as a means to describe what has already happened. While there still is a place for that in management, today's leadership requires a new set of skills in the era of digital transformation. A leader is someone who looks ahead, anticipates obstacles, and plans to maximize the impact opportunities.

There are five important areas where data should be an active participant in shaping leadership decisions:

1. **Customer Experience Decisions.** Whether you're measuring customer segment values, processing survey responses around digital and non-digital interactions, or evaluating lifetime value, your customers are telling you their intent by their behavior. If you're not listening and adapting, you aren't building loyalty.

2. **Product Development Decisions.** How you design and evolve the products and services you deliver should be much more than a matter of process, efficiency, and internal operational structures. What you learn from your customers should also inform what you bring to market. This can be measured in product categories, the channel of purchase, top-line revenue, margins, cost of sales, pricing forecasts, supply chain costs, etc. Just because you like your product today doesn't mean the market will continue to support it tomorrow.

3. **Marketing and Sales Decisions.** It's time to take seriously funnels (stages of buyer commitments) and journeys (phases of a connection, affinity, and trust). Each brings a series of measures that provide key insights. Funnels and journeys are the x and y axes of market engagement. They also provide the data necessary to project leading indicators of growth and market opportunities. Within funnels and journeys, you'll elevate your thinking above channel-specific metrics and start to see the holistic picture of reach, engagement, acquisition, cost per conversion, cost per sale, average transaction amount, frequency of transactions, persona building for targeting and segmentation, etc. These can dramatically influence revenue projections and carefully refine where marketing dollars should be applied to deliver the best return on investment.

4. **Operational Decisions.** You don't create operational dependencies based on precedent or preference. When it comes to your market, base it on what's necessary to deliver the solution that your target customer or audience needs from you today and in the quarters ahead. That will change over time. So, your headcount, hierarchy, team structures, and project prioritization and allocation of resources should regularly be adapted based on real-time data.

5. **Vision and Strategic Decisions.** Vision without data is like driving with your eyes closed. Data provides context and feedback that is critical to turning your next big idea into an actionable plan with a clear line of sight to creating new business value in market. This is where managing your customer base through portfolio segmentation rather than channels will give you a quick look at the big picture of leading and lagging indicators of growth. The best strategies should provide a mechanism to whittle away at the good so you can stay focused on the best chance for success.

**Develop a Healthy Relationship with Data**

There was a time when five- and ten-year strategic planning processes were normal. And for the most part, the conclusions leaders came to were accurate because the data didn't change that much. But consider the change that has taken place in your context of leadership over the last ten years, ten months, and even ten days.

This is where data can provide a true and accurate narrative around your present, not just your past. It's not uncommon for prevailing narratives among executive teams to stand in contrast to each other as well as the objective data once measured. You need to resolve that dissonance. Otherwise, you risk making decisions without all the information. And if everyone isn't on the same page, you won't be able to make the pivots necessary to understand, integrate, and assimilate the change required to keep pace with the demands of the marketplace.

Data is not someone else's job. It's yours. That means every leader, manager, and supervisor has a responsibility to use data to co-create and collaborate in real-time through interdisciplinary and interdependent teams to continue to bring value-creating products and solutions to market that expand reach and engagement. This isn't optional. It's foundational for pivoting into high performance amid an unstable environment.

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## About

**Ben Stroup** is Chief Growth Architect and President at Velocity Strategy Solutions where he helps leaders design, develop, and deploy smarter business growth strategies. Ben is a futurist, disruptor, and data champion. He leads a team that takes a structured learning approach to business challenges, which allows them to assist leaders in bridging the gap between ideas, innovation, and revenue—taking ideas from mind to market.

**Velocity Strategy Solutions** is an on-demand, next-generation business strategy and management consulting firm which provides clients with a relentless focus on data, execution, and results that positively impact the bottom line. Velocity delivers integrated people and revenue strategies combined with a disciplined approach to growth architecture that elevates the capacity of leaders, teams, and organizations to succeed and win more.