

How to generate and deliver great insights by George Pissides

Contents

- CHAPTER 1: Introducing Define Determine Deliver
- CHAPTER 2: Are you delivering Real Insights?
- CHAPTER 3: DEFINE - planning your insights
- CHAPTER 4: DETERMINE - doing your analysis and generating insights
- CHAPTER 5: DELIVER - communicating your insights
- CHAPTER 6: The 4 behavioural traits for insights
- CHAPTER 7: The 1-page summary

Since my first ever role in finance I have always enjoyed working with people and data to generate insights. For me, insights have always been about using data to get a clear understanding of a situation, then once you have this understanding, you can make better decisions and drive better performance.

In a world where uncertainty is becoming the new norm, where technology is getting smarter and where big data continues to grow bigger, the pace of winning and losing is getting even faster. The margin for error now is even smaller for organisations, meaning high quality decisions, grounded in insights, have never been more important.

The use of technology that can simulate human activity to generate insights is already here and it will only get smarter. But no matter how smart this technology gets, it will always have one big flaw, it's not human. Generating insight is an inherently human process that needs a range of human traits to interpret what is really happening, such as, imagination, instinct, creativity, curiosity, and emotion.

Therefore, faced with a mountain of data, the organisations that will succeed and best leverage their data for high quality decisions will be the ones that find a way to combine these human traits with technology.

As my experience has grown in this field, I have also come to realise that generating insights alone is not enough. And being able to communicate insights in an engaging way is equally important to inspire the action your insights deserve.

After twenty years at some of the world's best insight led organisations, I have seen how insights can really accelerate performance. Although, the thing that has really inspired me to write this book has been the people I have met along the way and their enthusiasm to get under the skin of what their data was really telling them. These people came from a variety of different organisations, sectors, and disciplines and despite their differences their aim was the same, to understand what their data was telling them. And they were not just interested in understanding how to improve financial performance, they wanted to understand almost all things, from improving processes, growing sales, making staff happier, finding better healthcare outcomes and so on.

Whilst I have enjoyed learning from the people I have met, I have also enjoyed sharing my learnings with others. I regularly train colleagues on how to do 'analyse their organisation's performance (sales, margin, cash, costs, suppliers etc). To help share this learning further, I also created my knowledge sharing website thefinanceanalyst.com. Whilst people found these technical analysis skills valuable (e.g. how to analyse sales), they would regularly feedback that they needed more help on the wider process of how to turn their data into insights and how to deliver their insight for maximum impact.

These asks for help would come from all parts of the organisation, Finance, IT, Commercial, Marketing, Operations, HR etc. And the key thing that linked all these asks was the ambition of the individuals trying to better interpret their data sets so that they could make better decisions. These asks for help have become a key part of this book. Let's look at some of the most common asks, do they sound familiar?

Technology is evolving at such a fast pace, allowing organisations to capture more data than ever before, although being able to handle and analyse these vast data sets is getting even harder. How do we approach this?

Technology is capturing more and more data and more diverse data. Just like the technology experts who are evolving their system capabilities, analysts like us, need to develop our ability to navigate, to analyse and to bring to life these large, diverse, data sets

Rational logic is not enough to inspire action from my insights, what else can I do?

Like me, I am sure you have been in a meeting presenting your insights, which you were sure would improve your organisation. Although after presenting your insights in a clear and logical way, you were surprised at the lack of support and action. No doubt you felt frustrated and left asking why can't they see the obvious?

This isn't uncommon, when it comes to decision making, humans have both a rational and emotional system influencing them. These systems vary in each person and can be triggered by all sorts of different events. Take the simple example of being offered two desserts in a restaurant. One is healthier and matches your new healthy lifestyle goals (the rational choice). The other is a new type of chocolate cake made from your favourite chocolate (the emotional choice), which one is your decision system wanting to pick? How strong are you at stepping back and picking the right one? Is the chocolate cake playing on your emotions?

I am not intending on going through the psychology of decision-making systems here (or your favourite cakes), I just want to highlight there are rational and emotional influences at play all the time in our lives, it's the same when you are trying to engage people with insights. People need more than just facts and figures. Stimulating people's emotions (through creating meaning, empathy etc) are equally important when bringing to life and communicating insights.

How do you create a culture of insight led decisions?

The organisations that I worked for, had strong insight led cultures, which they worked hard to create and maintain. There were two key areas of focus that were common in all these organisations.

Firstly, they trained and guided their people regularly on what good looked like when it came to insights, they didn't leave it to chance.

Secondly, there were four behavioural traits that were displayed by all their people. These behaviours were encouraged through training, engagement events, sought after when recruiting and rewarded. The final chapter covers these in detail... curiosity, governance, communication, leadership.

All this feedback finally inspired me to research the topic of 'how to generate and deliver insights' even further. This book draws on a number of sources. First and foremost, it is based on my experiences of working with some of the largest insight-driven organisations in the UK and US. I was able to observe best practice in the way these organisations collected and organised huge amounts of diverse data, gained a profound understanding of performance and how they were able to engage their people to

take the right next steps, which led to stronger performance. Secondly, the model takes up the themes being debated by practitioners, experts, and authors, in terms of how to organise and interpret the huge, diverse data sets organisations are now collecting. And the more diverse and complex the data, the greater the challenge of communicating insights. All this allowed me to codify a model on how to generate and deliver insights, which I have the proud pleasure of introducing as the...

... Define, Determine, Deliver – a model of how to generate and deliver insights

So, if you want to generate and deliver insights, then this book is for you. The key topics covered in this book are as follows.

- An introduction into the Define, Determine and Deliver model
- An assessment to see if you are delivering 'Level 3 Real Insights', the highest level of insight
- A deep dive into each stage of the Define, Determine, Deliver model
- The 4 behavioural traits essentially for insights. As part of this book, we will explore the 4 traits that were always present in the insight led organisations that I worked for, these are curiosity, governance, communication, leadership

I hope you find the book useful. If you are like me and sometimes forget some of the content you have read, there is a summary of the key messages at the end that you can refer too whenever you need.

George

CHAPTER 1: Introducing Define Determine Deliver

Welcome to the Define, Determine, Deliver (DDD) model that will guide you through how to generate and deliver insights from your data. The model has three stages, let's quickly run through these in chapter 1.

DEFINE - *planning your insights*

This is all about having good quality thinking time to plan what you will do. The first step within the Define stage is to get clear on why your insights are needed...

.... *What value will they add? What opportunity will they support? What problem will they solve?*

Once you are clear on why, then you can build a focused plan of how and what you will do.

DETERMINE - *doing your analysis and generating insights*

The Determine stage will show you a range of strategies that can be used to analyse the data you have collected, it then shows you how to turn this data into insight.

DELIVER - *communicating your insights*

The final stage is focused on how to bring your insights to life. We will look at how to communicate them in a way that inspires the action your insights deserve.

That's it for chapter 1. The shortest chapter of the book!