ALIGNING DATA ANALYTICS AND STORYTELLING FOR BUSINESS LEADERS
In a data-driven world, optimizing data processing to drive and measure business initiatives remains as important as ever. Companies invest vast resources to improve data analytics for this very purpose. For those companies that do implement data analytics to drive business decisions, 2/3 of companies reported a revenue growth of at least 15% from these strategies per a report by EY and Forbes Insights, Data & Advanced Analytics: High Stakes, High Rewards.

Yet despite this need for analytics driven business decisions, the CMO Survey reports that only 31.6% of companies use marketing analytics before making a business decision. One-third of the companies that do not consider marketing analytics cited, “the lack of processes or tools to measures success through analytics” as the biggest factor in not leveraging data for business decisions.

In examining why marketing analytics does not play more of a role in decision making, business professionals must address what might cause the disconnect for businesses to not adopt the necessary processes or tools. Analytics for a technical audience differs vastly from reports provided to executive business leaders, who often present findings through a story. And, with all the challenges businesses face with leveraging data to provide insightful information, one can lose the story along the way. For executive business leaders, this poses a new challenge--does the company’s analytics address the ultimate story you want to tell your stakeholders? With all the investment in making sense of company data, does the final sales and marketing metrics ultimately help drive better business decisions?

As data professionals find new and creative ways to process massive amounts of data and determine the best means of producing meaningful KPI’s through reporting, keeping in mind the organization’s story can fall on the wayside or outside the scope of work. It becomes all-too-easy to allow the technical specifications of data processing to drive data analytics projects. But as with the age-old data processing principle—garbage in, garbage out—forgetting to address the ultimate story your business wants to tell can leave the final data report for executive business leaders lacking; the critical perspective needed to help them effectively drive better business decisions and make sense of how the final KPI’s portray a cohesive story may be forgotten.

Storytelling for executive business leaders stands as an effective strategy for reporting KPI’s to stakeholders. A recent study by Quantified Communications that analyzed written and spoken communication of 700 presentations found that those presentations driven by stories ended up 35% more persuasive and 21% more memorable than all other presentations. An article by Business Insider discovered that, “some of the most popular TED Talks are 65 percent narrative”, which further emphasizes the importance of storytelling.
Within a business organization, executive business leaders face many responsibilities with limited time to drill down into the detailed numbers to infer complex conclusions to then relay this story to stakeholders. Thus, the critical foundation of analytics efforts must provide reports that summarize information of what sales and marketing efforts yield desirable results, and the positioning of this summary of information remains the heart of the company’s performance story for executive business leaders.

To do this, data professionals must better understand the KPIs that drive business and business processes within their organization. By truly understanding the business requirements for their organization’s leaders and in considering what the end-story of their efforts will produce, data professionals can allow their efforts to be truly targeted towards the company’s business objectives.

REALIGNING DATA ANALYTICS FOR STORYTELLING

As with any good story, one must begin with a vision. For data processing, this includes identifying what story your organization wants to tell and what vision the executive business leaders will share with stakeholders based on the final KPIs. Most good data professionals can frame, execute, and produce KPI’s of aggregate and detail views for whatever data granularity necessary. But if executive business leaders do not have the time or resources to draw conclusions to present the insights necessary for a compelling story, all the time and resources within the organization to produce these final KPIs can feel like a wasted endeavor.

By realigning data analytics towards storytelling, data professionals can allow that final story executive business leaders share will lead the vision for configuring data systems based on specific business objectives. In doing so, executive business leaders can better drive answers to critical questions the organization wants to answer for stakeholders.

An important story organizations want to tell focuses on what efforts drive desired business objective(s). For B2B marketing, this means what marketing channels influence the company’s objectives, whether it is sales (revenue), brand awareness (reach), a larger consumer base (lead generation), or any other business objective(s). With marketing channel attribution for B2B in mind, the new challenge for data professionals becomes understanding the business requirements of these data systems and how to process and display data into information that can best explain this story.
While best practices preach CRM systems to implement the necessary lead stages with appropriate logic demonstrative of the sales funnel, often these data systems do not initially contain these values. Thus, data professionals will apply business logic during data processing to capture this information. But without an understanding of the end story of marketing channel attribution for the company, this business logic may not be implemented initially or correctly—a lost opportunity that may require restructuring of existing systems to accommodate at a later point. If this logic was considered in the first place through true understanding of business requirements and the end story, the additional resources to restructure an existing system could be avoided.

With this story in mind, data professionals can work backwards to engineer data processing to produce the final summarization of information for executive business leaders. Through this realigning of data analytics for storytelling, data professionals can ensure that data processing funnels down to the final story that executive business leaders will tell. To do this, data professionals can ask:

1. What is the final story that the end report(s) will show?
2. What system requirements are needed to produce the end report(s)?
3. What data systems provide the data needed to produce the end report(s)?
4. How can these data systems be integrated to produce the holistic end report(s) of all variables in the story?
5. Are all the variables in the story represented in the data?
6. Will any new derived variables need to be created based on business logic?
7. How can initial assumptions on the data be validated? Are there specific professionals that can clarify or confirm business requirements on the data?

In framing and organizing data analytics around this process, data professionals can create a data system that ultimately saves reporting time through producing faster results focused on a cohesive story.

For example, a B2B software company wanted to determine the value of their marketing channels, so BusinessOnline focused on telling the story of marketing channel attribution. For B2B marketing, displaying a lead sales funnel by marketing channel influence easily portrays the customer buying journey into a cohesive and digestible visualization that executive business leaders can easily draw conclusions.
By displaying the lead sales funnel as a waterfall that attributes each lead to every completed stage in the customer buying journey, executive business leaders can easily discern overall conversion rates and lead quality by channel.

From there, the story continues into the opportunity stage in the funnel (sales accepted leads > sales qualified lead > closed won) to look at specific opportunities and the influence and value marketing channels have on revenue:

32% of all opportunities

**ORGANIC SEARCH $64 MILLION**

**Total Opportunities Oct 2016 - Mar 2017**

- **Closed Won Opportunities**
  - **$5.6 million**
- **Pending Opportunities**
  - **$53.4 million**
In this example, the B2B software company’s CRM did not contain all the applicable information and business logic necessary to draw these conclusions, and required full integration of variables from numerous data systems. It was through a focus on the end story of marketing attribution that the final reporting data system could capture the level of detail and information necessary for these results. Without that consideration, efforts might have focused solely on CRM, and the holistic view of all marketing channel influence would be lost or require extensive reconfiguration to obtain.

Implementing effective data reporting systems that produce actionable deliverables for executive business leaders requires considerable time and resources. Allowing your company’s data to tell a story that executive business leaders can use involves mindfulness of that story and a thorough understanding of the role data plays in portraying that story. It is through this alignment of data processing with storytelling that a cohesive data reporting system can be developed—to benefit both data professionals in preventing perpetual data reconfiguration from a lack of true understanding of business requirements, as well as the executive business leaders that rely on the metrics produced to drive better business decisions.

References:
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Alexis implements and optimizes data processing and reporting for Dataweld, BusinessOnline's marketing insights and analytics platform for full cross-channel reporting to drive impactful strategic business decisions. She translates complex business requirements for multiple data systems and platforms and, along with the Data Analytics team, develops analytics solutions for insights and improved marketing performance.

Prior to joining the Data Analytics team at BusinessOnline, Alexis worked as a Data Analyst for Signature Travel Network, a travel consortium of over 6,000 travel professionals from agencies with combined sales of over $4 billion. She specialized in data analytics for CRM and sales reporting, and in customer segmentation for effective marketing campaigns for travel agencies. She received her B.A. from MSU Denver and is completing her MS in Predictive Analytics with a concentration in Predictive Analytics from DePaul University.

ABOUT BUSINESSONLINE

We are a performance-driven digital marketing agency headquartered in San Diego, CA with offices in Boston, MA. Founded in 1996, we are born from technology and have specific B2B expertise. We believe the job of the modern-day B2B marketer has never been more important or complicated, often having complex products, long, highly-consultative sales cycles and various personas involved. By leveraging data, we gain deep insights about the specific needs of our clients' customers in each phase of their buying journey and align digital marketing efforts to meet those needs and measure ROI.

Our turnkey marketing analytics and reporting service is DataWeld, by BusinessOnline. We bring you marketing analysis and insights that make your programs and teams more effective. Comprised of developers and analysts paired with marketing technologists, our team uses our data management infrastructure designed specifically to solve B2B digital marketing challenges. Our passion is taking complex data and extracting simple, actionable recommendations for the growth of your business.

BusinessOnline was recognized as the “Small Agency of the Year” by the BMA B2 Awards, and is a Premier Google Partner, Kenshoo Certified and a HubSpot Certified Partner. We work with clients like HP, Lithium Technologies, GE, TDS Telecommunication, Epicor.

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