Data Intelligence Done Right

3 Best Practices for Managing Knowledge

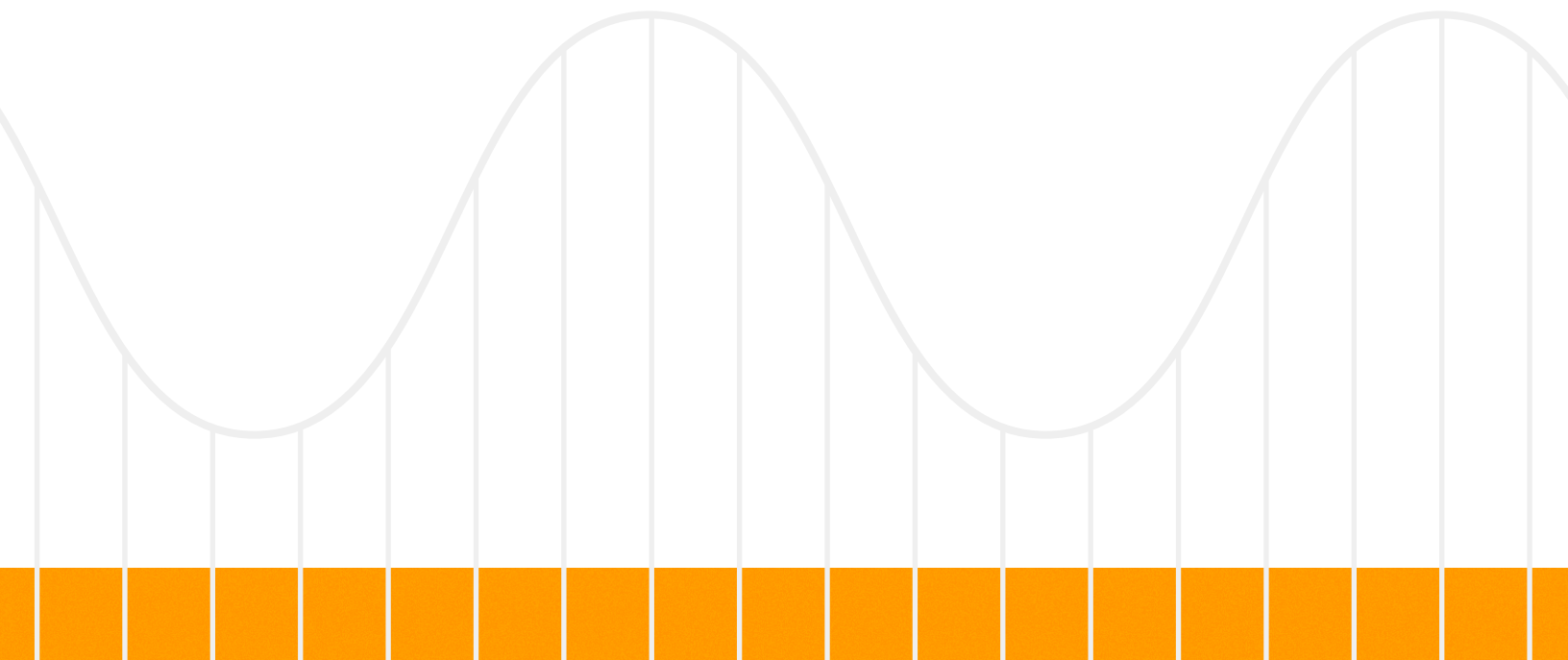# Contents

What is a data intelligence strategy?

Data Intelligence refers to the tools and methods organizations use to better understand the information they collect and store, to improve the quality of their goods or services. Information and knowledge management is often underutilized because capturing and depositing information into a manageable repository is expensive and time-consuming.

If your company does not have a data intelligence strategy in place, you are guaranteed to waste time, effort, and, ultimately, money.

Without an effective approach to knowledge management, your employees are left to sort through stored information manually and often recreate existing content when they cannot easily locate what they are looking for.

Are you effectively utilizing all the information your enterprise search technology captures and stores to benefit the organization and its clients?

Why does your organization need a data intelligence strategy?

Employees spend as much as 19% of their day simply trying to locate information needed to do their jobs, or worse, duplicating efforts by recreating content in lost or misfiled documents. Understanding your organization's content, where it is stored, and how to utilize it enables you to serve your customers more effectively. Consider how much valuable time your company could save by streamlining your internal search systems.

A data intelligence strategy is beneficial because it provides a unified view of information across all key systems. Employees have a consolidated way to collaborate, review, and analyze the data to drive real results. Plus, a data intelligence strategy enables a future-focused approach to work by presenting the most accurate information at the right time, revealing better insights into current tasks as well as projects on the horizon.

Data intelligence also helps organizations make informed decisions by identifying patterns and insights that inform projections. Companies that understand where their data resides and how it is connected can predict potential trends, optimize methodologies, improve employee efficiency, lower overhead costs, and ensure the security of sensitive information within their systems.
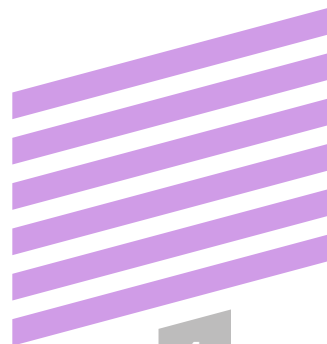
Want to be more competitive in the market?

Crafting a data intelligence methodology will help you:

Deliver relevant, personalized, and actionable searches to reduce the time spent seeking information.

Upgrade the quality and consistency of deliverables to provide a better customer experience.

Enable permissioned access to specific results for sensitive data to mitigate risk and fraud.

Support a unified view of information to boost utilization, realization, and proposal win rates.

Optimize processes and procedures to improve and expand marketing and business development efforts.

Inform decision-making to forecast future trends.

Increase ROI while reducing costs.

Enhance overall performance by improving productivity and efficiency.

Reduce wasted time and duplicate content.

Create a data intelligence strategy in 3 steps.

1. Evaluate & Prepare

First, take a step back to assess your data, determine where it lives, and how to get to it. Is your data stored in the cloud, on-premises, in local databases, file shares, APIs, or a combination of several repositories? Create a comprehensive list of the systems and data in question.

Data treatment plays a key role in developing new processes and procedures. Different data types have different regulations governing them, such as GBLA, GPDR, HIPAA, Sarbanes Oxley, PCI DSS, and more. Once you know what you have, you can start planning how to best apply changes.

Next, take a more technical look at your data systems and discern how they will be accessed, and which other systems need to interact with them. Some tangential systems perform various functions to communicate back to the ERP for payment. Many systems rely on CSV exports, especially for areas like Accounts Payable and Invoice Processing.

How confident are you that you know everywhere data is stored within your organization? Where does siloed information exist? An intelligent approach will scour the cloud, databases, file shares, APIs, on-premises, and more to inventory, catalog, and manage all the knowledge within your organization.

As new generative artificial intelligence (AI) technologies such as ChatGPT, Microsoft CoPilot, and Google Bard are hitting the market, it is not just about your internal data but also how it is created. How can you support an investment in AI or machine learning? Are users currently manually entering data from one system to another? Consider an automation tool to transfer data.

Apply this same line of thinking to all technologies. Is legacy software causing inefficiencies with secure practices? If your current processes are causing unnecessary frustration, there is an easier way to do things that can reduce errors and make users' lives easier.

1. **Evaluate & Prepare**

2. **Ingest & Analyze**

3. **Discover & Apply**

Assess what you have:
- **ECM**
- **ERP**
- **FIS**
- **HIS**
- **HRS**
- **PII**
- **SIS**
- **Contracts**
- **Records**
- **Requests**
- **Statements**

2. Ingest & Analyze

Few organizations can scale resources to support the rapid growth in data volume, data demands, or the ever-increasing complexities attached to data. With a global, often remote-first workforce, you must turn employee knowledge from subject matter experts (SMEs) into organizational knowledge, so anyone can access the same information as needed and by permissioned role.

The problem is that many organizations try to ingest every piece of content without understanding the problem they are trying to solve. Worse than that, they try to do this manually via groups of people around an organization, which does not scale. Use visual representations of your data to highlight anomalies, show progress, and illuminate opportunities where automation can deliver faster, more accurate results. Ingestion and analysis are only part of an ongoing process.

3. Discover & Apply

A data intelligence dashboard allows users to access a real-time visual snapshot that eliminates manual information gathering. The dashboard presents knowledge in a concise, easy-to-interpret format, so your team can make more informed decisions, track analytics, examine KPIs, run reports, create graphs, and compare statistics from different time periods across departments. This reduces the time and effort required to monitor key metrics, allowing your team to focus on other important tasks.

Thanks to natural language processing and conversational interfaces, chatbots and virtual assistants make it easier for users to find information regardless of their technical abilities. They can be programmed to tailor responses based on previous interactions, saving time, reducing errors, and increasing efficiency, especially in customer service and support roles. chat-based interface finds information without the user searching through pages of content.

19%

Employees spend nearly a fifth of their day locating information necessary to do their jobs.

Using algorithms to rank search results based on relevancy and accuracy, search applications can help users filter through large amounts of data and find what they are looking for faster. This is especially important in industries such as finance, healthcare, and legal, where accuracy and speed are critical.

Another useful method is implementing a decision support system (DSS). This computer-based tool generates different scenarios based on the data to provide "what-if" analyses, simulations, and other modeling techniques to explore different possibilities and choose the best course of action. It provides insights into various aspects of the organization, which can be analyzed to identify trends, patterns, and potential opportunities, ranging from strategic planning to operational decision-making.

Finally, a knowledge management program can help organizations to stay competitive by fostering innovation and continuous improvement. It can provide access to the latest research, trends, and industry developments to develop new products and services, identify new opportunities, and stay ahead of the competition. This allows SMEs to share their expertise, best practices, and lessons learned with even the most junior staff, leading to a more knowledgeable and skilled team.

Whatever method best fits your organization, enabling rapid content assembly empowers creators to quickly assemble new content from existing components instead of starting from scratch, so organizations can produce more with fewer resources. Assembling new content from existing components allows companies to adapt their messaging to meet evolving customer demands.

What will your company gain from an intelligent data strategy?

The right data intelligence approach gives businesses a competitive advantage by identifying opportunities for growth and improving operations. It provides organizations with the ability to ask questions of their data, have confidence in the processes and procedures they have in place, and identify areas of weakness to mitigate the misuse of the data their customers entrust them with.

Applying the right data intelligence methodology for your organization will be much simpler after you have evaluated and analyzed your existing content. A well-defined data intelligence strategy can ultimately lead to increased revenue, happier employees, better customer experiences, and improved overall performance.

Conclusion

Want to learn more about how Upland BA Insight can help you develop an intelligent data strategy to manage your company's knowledge?

Schedule a time to speak with one of our enterprise search SMEs.

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