

# Data in business - and when to call in the cavalry

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Jump forward 10 years, to 2030, and all businesses will have data-driven consumer insights at their fingertips, influencing every decision they make.

But, right now, we're in limbo when it comes to data. We straddle that exciting world and our current one, in which the data we gather may be scrambled or even wasted.

In a scene from the film *Moneyball*, Brad Pitt's character Billy Beane is trying to use playing stats to convince one of the players on his baseball team to change positions:

**Billy Beane:** We want you at first base.

**Scott Hattenberg:** But I've always played catcher...?

**Billy Beane:** It's not that hard, Scott. Tell him, Wash.

**Ron Washington:** It's incredibly hard.

Letting data play a bigger role in your business is not an easy transition.

But, as Billy Beane's Oakland Athletics baseball team discovered in 2002 – when they won the American League West title on a shoestring budget, with a noticeable dearth of superstars – decisions based on data can be *revolutionary*.

## Why you need to use data

There are three universal benefits:

1. Scarce resources are allocated more effectively, to improve your return on investment and optimise processes.
2. Make-or-break business decisions, often made using instinct and heuristics, are enriched and more likely to go your way.
3. An intimate understanding of your customers, using data, will give you the tools to deliver a service that'll see them become loyal advocates for your brand.

These are powerful outcomes, key to the future success of any business. So what's preventing most companies from harnessing their data?

## A common data challenge

Businesses often collect data somewhat accidentally, without knowing what purpose it'll serve. This creates a bottleneck, bombarding and frustrating key decision-makers with disorganised and disparate data.



*Caitlin Bauristhene, the Head of Research at KLA*

The danger is that this bad data eventually squeezes past those individuals (with their shaky consent), causing more harm than good as it percolates.

Knowing *why* you're collecting data; namely, what purpose it's going to serve, is half the battle. And it's one you must win.

### **The road to 'thick data'**

Let's run through the high-level process that any business can follow to use data effectively.

1. Define the problem you want to solve, to set the foundation for the proper use of data.
2. From there, visualise which outputs (insights) you'd like to see. This is a key step in the process, and it must leverage human imagination and creativity. Remember: The application of imagination and creativity keep this function human, and insights are only actionable, and therefore valuable, when presented with humans in mind.
3. Once you know the outputs you need, move to identifying the data streams that hold the relevant information.
4. Here it's important to step back and look at your problem from as many angles as possible.
  - a. Get creative with the data sources you have access to.
  - b. Mix quantitative and qualitative methods.
  - c. Challenge every assumption.
  - d. Use passive, primary, secondary, and syndicated data.
  - e. Blend intuition with empirical evidence. This holistic approach will enrich your outputs.
5. And then, trust what the numbers are telling you.

What you're aiming for is a 'thick data' outcome.

A more refined version of big data, thick data is best described as fit-for-purpose, bespoke information that adds texture to, and unpacks the 'why' behind the observable consumer behaviour on which the success of so many critical business decisions hinges.

Thick data dissolves the ambiguity inherent in the myriad of choices you need to make to lead your business successfully.

Having actionable, data-driven insights, at the right time, will help you to navigate changing times with a degree of surefootedness. (It's too long for a tagline, but this outcome for our clients is a driving force behind KLA's existence.)

### **When to call in the cavalry**

Peter Brand, Billy Beane's assistant manager in *Moneyball*, is a fictional character. In reality, the mastermind behind the team's data-driven approach to baseball was Paul DePodesta, an economics graduate from Harvard. Without his expertise and resources, it's unlikely that the Oakland Athletics baseball team would have made the history books.

Some partnerships are so powerful they change the way we do things forever.

KLA recently joined forces with YouGov, an international data research and analytics group. Its 'Plan and Track' offering gives KLA permission to leverage two sophisticated data tools: YouGov Profiles and YouGov BrandIndex.

These platforms give users access to a continuous stream of consumer data and the functionality to pull deep, actionable insights from those data sets. Combine this with KLA's contextual understanding of its customers and the markets in which it operates, and you have Beane-DePodesta-type chemistry with the potential to uplift the industry.

Market researchers worth their salt must help clients to navigate three tricky data dynamics:

1. First, actionable insights drawn from the chosen datasets must be presented within the context of the client's business and its goals.
2. Second, they must use their heightened understanding of current consumer psychology and behaviour to enrich their client's data-driven initiatives.
3. Third, they must provide impartial interpretation of the data collected, to uphold its validity and utility.

Too often people watch *Moneyball* and only come away with a sense of the power of data. But data is everywhere; what's critical is the analysis. Like Billy Beane, you'll get more for your money when you get the experts to make sense of your data for you. For more information, visit [www.kla.co.za](http://www.kla.co.za)

## About KLA

At KLA, we get it. We're a full-service market research agency known for taking on clients' challenges and working alongside them to find solutions. We get that marketing strategy, brand consulting and UX are part of the picture. That performance, bottom lines and results matter. That the world is complex and competitive. And that distillation is as important as interpretation. We get to the bottom of what people really think. And why. We get perspective. And when businesses need insights they can get behind, at KLA, we get it.

## ABOUT THE AUTHOR

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- " Consumer insights company, KLA delves into voter sentiment ahead of the SA elections 17 May 2024
- " Consumer insights agency, KLA, reveals the Quarterly Buzz results for Q1 2024 7 May 2024
- " Insights on vaping in South Africa 27 Mar 2024
- " The rise of podcasting in South Africa – a growing opportunity for brands 20 Mar 2024
- " Consumer insights agency, KLA, reveals the results of the 4th Quarterly Buzz report 15 Feb 2024

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