

Data Driven Decision Making (D3M)

Trevor Fry

Senior Consultant

tfry@hrssconsultinggroup.com

Collin Latham

Junior Consultant

clatham@hrssconsultinggroup.com

HRSS Consulting Group, LLC
www.HRSSConsultingGroup.com



**Tactical Skills
for the Growing Business**

Outline

- Basics of data driven decision making
- Guidelines and tips for getting high value data
- Success stories
- 5 best practices

What is D3M?

- How do you make decisions?



What is D3M?

- D3M is the practice of basing decisions on the analysis of data rather than purely on human intuition
- Clear objective
- Measurable outcome
- Make decision based on current data
- Validate the outcome



Who Cares About D3M?



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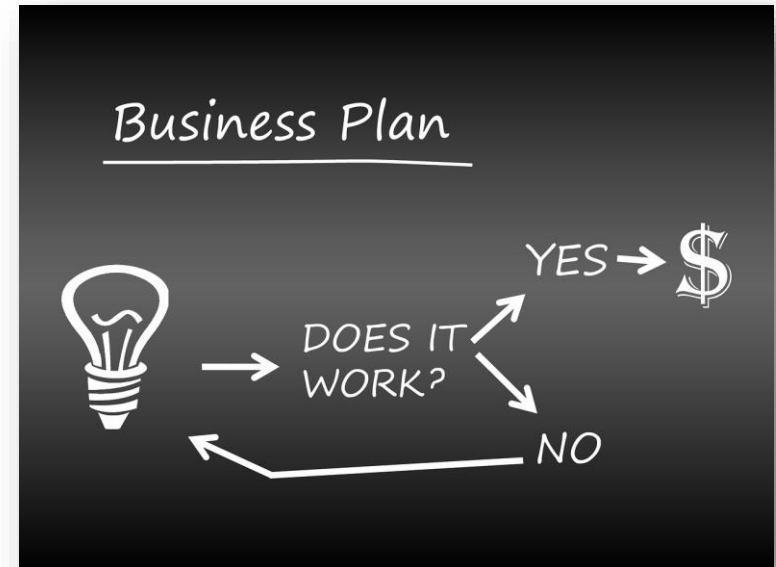
Goals of Data Collection

- Primary goal is to build a warehouse of knowledge that can inform decisions that will drive the organization forward
- Align data with goals and strategic objective
- Questions will inform actionable outcomes



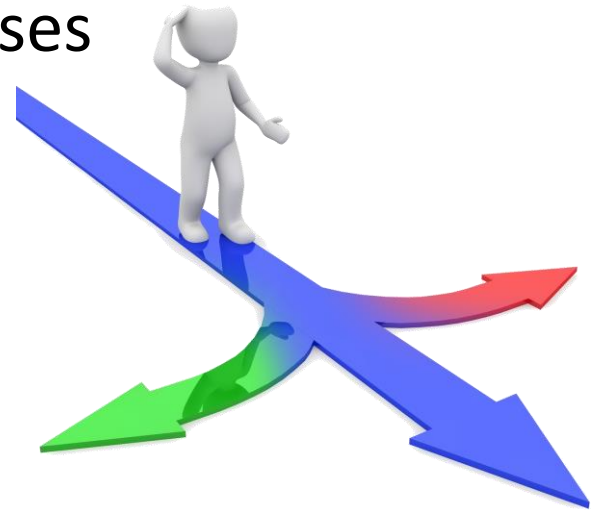
Guidelines for Collecting High Quality Data

- Strategic plan
- Identify decision points
- Formulate questions
- Choose a data source
- Data collection plan
- Data analysis plan
- What if the data tells a different story?



Expert Tips

- Having the data doesn't mean we're always right, it means we are smarter and better informed
- Questions must precede analyses
- Generate questions during the strategy process
- Data that influences actions is always more important than data that simply informs



Example #1

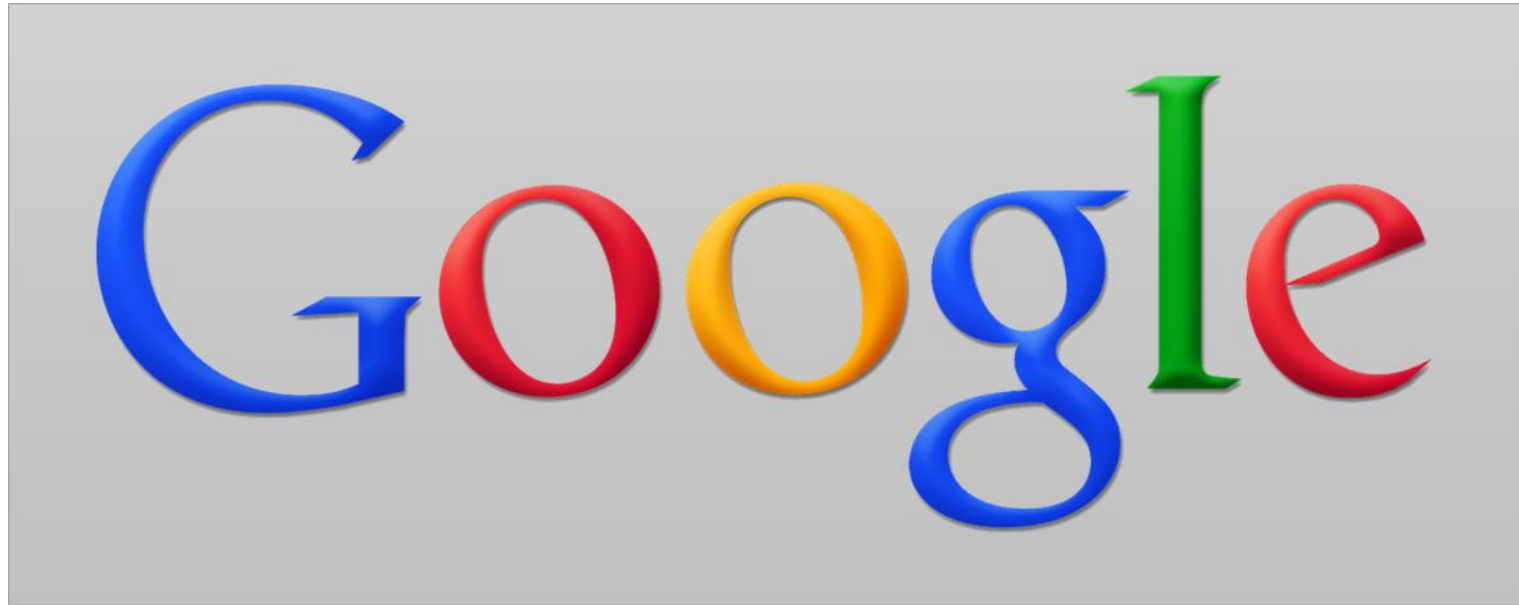
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Example #2



Example #3



Example #4



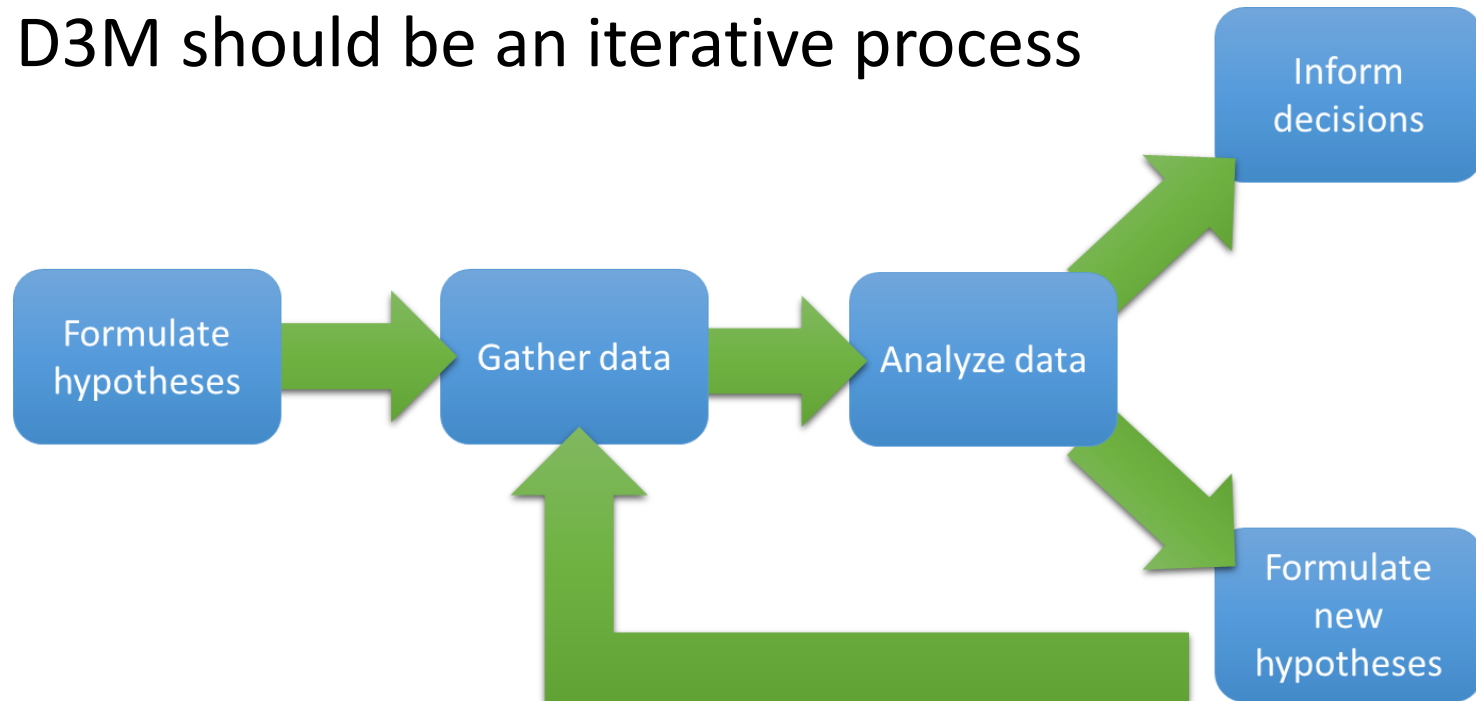
Common Misperceptions

- You will spend less money
- You will save time
- Some data is better than no data
- Better to get the data now and ask questions later



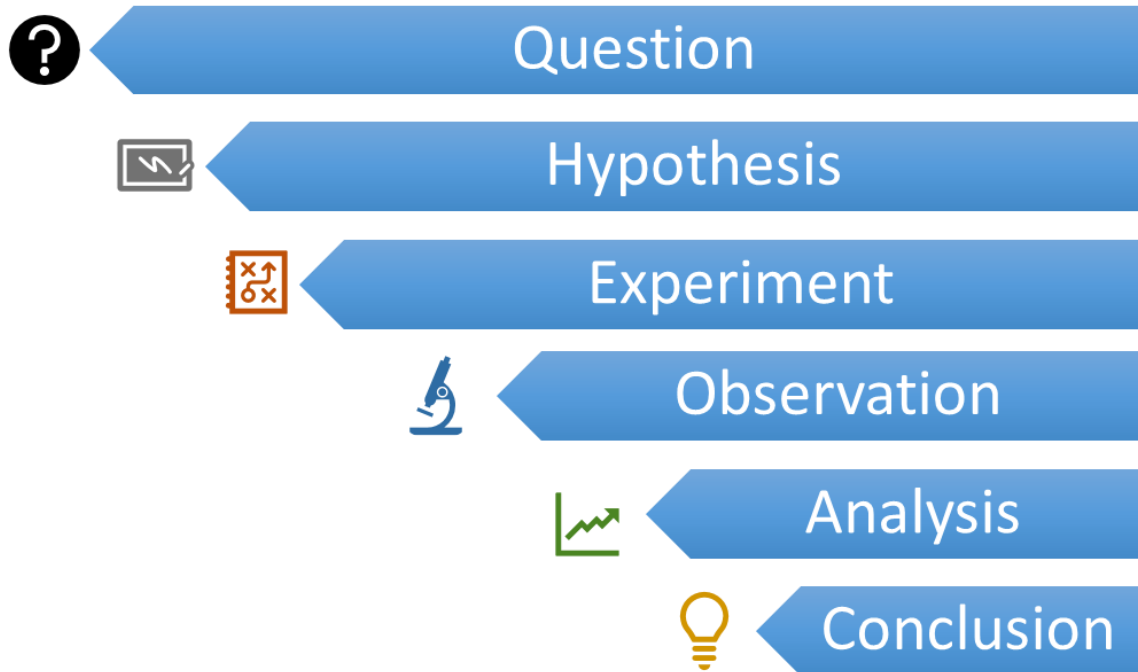
Best Practices

1. D3M should be an iterative process



Best Practices

2. Experimenting



Best Practices

3. Data Cleanliness



Best Practices

4. Data Transparency



Best Practices

5. Measurable Outcomes



Summary

- Data is the common denominator
- Take time to critically evaluate
- Avoid common misinterpretations
- Apply an evidence-based best practice approach
- Consider a neutral perspective

ANY FINAL QUESTIONS?

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