

Dashboards

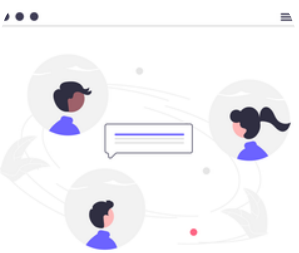
Transcription



If there is a term that represents both enormous potential and challenges to organizations today, it is big data. While we have more and more data available to us every day, many companies are overwhelmed by having to manage the sheer volume of it. And yet data-driven decision making is more important than ever. The unlikely and overlooked hero is the manager that can turn this avalanche of information, into a well-designed dashboard.



A dashboard in business is a tool used to manage all the business information from a single point of access. It help managers and employees to keep track of the company's real-time performance and utilizes business intelligence to help companies make data-driven decisions.



Let's explore this further: A car dashboard instantaneously identifies and provides feedback regarding the status of the automobile: speed, servicing needs, tire pressure, fuel level, and many others. There are some elements of the dashboard, a driver looks at, on a frequent basis, such as speed. A driver may also glance at other elements that are only relevant once in a while, such as temperature, oil level or tire pressure.



Dashboards in business do the same thing for people managing or working in an organization, only much more. Through dashboards, anyone in the organization can monitor real-time performance against key organizational metrics, both current and historical. Organizations can make sense of the available data and use it to set goals, monitor progress and evaluate effectiveness of existing, as well as new initiatives. By integrating key performance metrics and goals into their dashboards, companies can proactively identify issues, minimize costs and strive to exceed performance expectations.



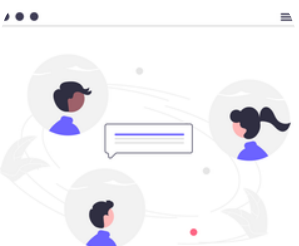
Dashboards are incredibly important because they condense and organize massive amounts of data, so executives and managers can get the most relevant information in the least amount of time. When done right, dashboards provide valuable insights into the health of an organization and strongly influence executive decision making.





“Here are few tips for when you decide to proceed with implementing dashboards in your organization:

- Only report on meaningful data that provides insight - don't track metrics just because you can
- Group data in a relevant way that provides context
- Identify your performance targets
- Provide the ability to drill down into that information
- Determine reporting frequency based on the type of dashboard - for example, daily operational dashboards versus quarterly strategic dashboards
- Maintain your dashboards - don't let them become irrelevant or out of date
- Automate dashboards when possible, and link them up with other existing systems - for example Google analytics, Hubspot, and many other services



There are different types of dashboards such as strategic, analytical, operational and tactical. In order to remain competitive and to grow exponentially, Business Intelligence (BI) provides an organization the clarity it needs to make the right strategic and tactical decisions, on its path to success.

Business intelligence has evolved into smart solutions that provide effective data management. This ranges from extracting, monitoring, analyzing, and deriving actionable insights needed to stay competitive in the market, to powerful visualizations created with a dashboard builder. The dashboard builder enables business users to interact with data and drill into bits and pieces of information they might need - any time, any place. But what do you do with all this business intelligence?



The third, Hardware interfaces, enables interactions with pieces of hardware — say, a printer or a screen. These interfaces bridge the analog and digital world. As such, they play a crucial role in our transition to a more DIGITIZED society. A good example is the rapidly growing 'internet of things' category, which helps previously disconnected physical objects, interact with our digital systems. This in turn, gathers large amounts of previously inaccessible data, not surprisingly referred to as BIG Data.



The interface attribute plays an important role in translating the abundance of information and data on the outside of an organization, into manageable information flows that can be further processed and utilized inside an organization.





You can have the most robust business intelligence infrastructure in place. However, if the underlying information isn't easy to access, analyze or understand, it is pointless. This is where the power of business dashboards comes into play. Dashboards are often the most effective way to gain insight into an organization and its various departments, operations and performance. Well-built, focused dashboards, easily serve up summaries and reports of the business intelligence that's most critical to the organization. Always remember, when dealing with data, quality in equals quality out.



Because exponential organizations are so interconnected with staff on demand, community driven activities, leveraged assets, APIs, and many others, key metrics will likely benefit from being shown to all relevant stakeholders who can keep them updated in real time. This is even more important if you take into account the speed at which the market is now changing. This rate of pace will only increase, making it even more important to have real time, up-to-date, actionable insights.



The input on many of your dashboards, don't just rely on updates from human users. There is also the non-human sensory input, processed by selected algorithms. These algorithms display relevant business and market, product or client related information, from the world of abundance.



Putting a strong focus on user interface and user experience design of dashboards is essential. This ensures insight and meaning, come across as intended for the dashboard users.



In order to implement dashboards, we advise you do the following:

1. First, identify the metrics that will add most value - we call these value metrics;
2. Second, identify the audiences that need and use these dashboards;
3. Third, track, gather and analyze data in real time, and automate where possible
4. Fourth, use a framework to display metrics in the most efficient and usable way;
5. Fifth, make the metrics accessible and transparent;
6. And finally, sixth, you need to improve dashboards, in real time.



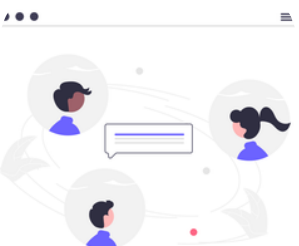
As previously discussed, it is essential to only keep metrics that are of value to you, but also to simplify the process as much as possible. A complicated dashboard will most likely result in less adoption and as a result, lose engagement - hence, its effectiveness. Start simple, and work your way into more useful and relevant data.



A good framework to use for constructing dashboards is the OKRs framework which has been used by many organizations to monitor and manage their exponential growth. OKR stands for Objectives and Key Results.



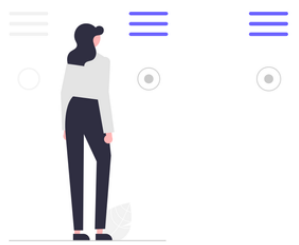
In short, OKRs is a goal setting methodology driven by outcomes. It answers two simple questions. First one is "Where am I headed?" Objectives are usually defined by the leadership of the exponential organization. The second question is "How will I know I'm getting there?" as measured by the 'Key Results'



OKRs are usually cascaded across the organization. They start with overall OKRs for the whole company. They are then broken down into departmental or team OKRs. The final stage is to translate them into individual OKRs. Such cascades can help effectively manage large organizations, ensuring everyone is aligned and working in the same direction.



These are the key results that are defined by the relevant participants who are defining, owning and delivering them. OKR is a goal setting methodology driven by outcomes. Exponential organizations require tight control frameworks, in order to ensure that with hyper growth, small teams can manage the organization as effectively as possible. For this reason, it's vital to have real-time dashboards that provide teams and individuals, with the information they need, to make the right decisions. Additionally, when applying OKRs in large or rapidly growing organizations, it is important to keep the OKR setting time to a minimum and then update over time. Otherwise, the whole organization can be paralyzed, while all areas set their own OKRs.



Dashboards are also linked with other attributes such as MTP, Autonomy and experimentation. All dashboards are designed to monitor how an organization performs on its path towards its MTP. They serve as a prerequisite for Autonomy, as they ensure that everyone is clear on the overall direction and priorities of the company. This way, they can exercise autonomy and control, on how to get there. And finally, experimentation relies heavily on gathered data, to evaluate respective experiments. For this, effective real-time dashboards play a key role.



Dashboards are a crucial and effective tool for any exponential organization to monitor and manage its performance and growth. While there can be a lot of complexity around creating and maintaining dashboards, our advice is to start simple at the beginning, and improve as you go along.