

ROLE OF DATA MANAGEMENT AND ANALYSIS IN STRATEGIC MANAGEMENT

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Strategic management is a management function aimed at long-term goals and actions, as well as a set of long-term measures and approaches to improve the viability and power of a person or a group of persons in relation to their competitors. The formulation of a strategy - a course of action, and its clear tools are the core of management and an important sign of good management.

Strategic management is never a complete concept without effective, accurate data management and data analysis. It is a most essential process through which strategic managers, determine the relevant data to collect, select the appropriate data collection instrument, analyzing such data after gathering them, making appropriate recommendations, implementing such recommendations and evaluating the implementation of such recommendations. It also refers to the process of conducting research on or for a company and its operating environment to formulate a strategy. A proactive strategic manager must understand the import of data management & analysis and is able to champion the cause of embarking only on data-driven decision making tasks [1].

In this way, data management is a process associated with creating, changing and deleting data, organizing its storage and retrieval.

In advanced markets of today, every truly strategic organization must engage in the very thorough process of data management and data analysis. The maturity of an organization's data management determines how seamlessly the organization can strategically implement new business ideas or models and/or expand existing ones. There are a variety of strategies for quantitative and qualitative analyses, many of which go well beyond the scope of a single study.

There are numerous successful companies built on a data analytics and data management strategy. Different data management and data analysis strategies provide data analysts with an organized approach to working with data; they enable the analyst and strategic managers to create logical sequence for the use of different procedures.

There are different approaches to data management and data analysis [2].

The first one is the Linear Approach to data management and data analysis. A strictly linear approach to data analysis is to work through the components in order, from beginning to end. A possible advantage of this approach is that it is structured and organized, as the steps of the process are arranged in a fixed order. In addition, this linear conceptualization of the process may make it easier to learn. A possible disadvantage is that the step-by-step nature of the decision making may obscure or limit the power of the analyses – in other words, the structured nature of the process limits its effectiveness.

The second approach is the cyclical approach; cyclical approach to data analysis provides much more flexibility to the nature of the decision making and also includes more and different kinds of decisions to be made. In this approach, different components of the process can be worked on at different times and in different sequences – as long as everything comes “together” at the end. A possible advantage of this approach is that program staff are not “bound” to work on each step in order. The potential exists for program staff to “learn by doing” and to make improvements to the process before it is completed.

It can be concluded that data management and analysis is an indispensable tool in moving organization on a sustainable success drive.

References:

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