

# **Data-Driven Decision Making in Strategy Management of Enterprises**

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## **ABSTRACT**

Is data the new oil? The results in a report from McKinsey Global Institute has shown companies that are data-driven make smarter decisions in strategy management and have a continuous improvement mindset. In an increasingly uncertain business environment organizations seeking competitive advantage and strategy matters more than ever.

Many enterprises believe they have a data-driven culture because they generate many reports throughout their organization. Unfortunately, becoming a data-driven organization is not that simple. It's about creating a mindset in which analytics form the evidence-based decision making and unlock the full potential of data with the strategy. According to the research from MIT's Sloan School of Business, companies engage in data-driven decision making has a 5 to 6% increase in output and productivity over the firms that do not.

This research will provide the discourse of how smartest organizations are embedding data analytics and transform data into insight. Qualitative research is used as the main methodology in the study. The elements of data-driven strategic decision making and the various models from the literature study are outlined in the paper.

The study is innovative research since data-driven decision making is a recent idea has emerged in the last 10-15 years in strategic management of organizations.

**Keywords:** data-driven organization; analytics; strategic decisions