

How to harness information overload for innovation

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UCT GSB course helps leaders become 'masters of data' to provide clarity and unlock options for their organisation.

Thanks to rapid advances in technology, business today is confronted with a mountain of data, but this does not make it any easier for leaders to know what to do. Knowing how to use information for business innovation comes down to leaders' ability to think strategically, plan and act.

SA insurance giant Discovery understands this well. The company has three million policy-holders in South Africa, Europe and Asia who have opted for a scheme that allows them to earn discounts by making healthy lifestyle decisions. Discovery tracks this by analysing data, from how many steps they take each month to what they buy from the supermarket.

US insurance company, Progressive, similarly offers its clients a choice: supply a little information about yourself and get a quote based on the behaviour of similar people, or install a small gadget in your car to monitor driving habits. Those who practice safe driving behaviours can earn a discount of up to 30% on the generic premium.

Businesses like Progressive and Discovery are able to harness fast-evolving technologies because they have developed a culture of strategic thinking and implementation in their businesses.

Dr Grant Sieff, convenor of UCT Graduate School of Business (GSB) Strategic Thinking and Execution for Growth programme says: "Mastering data in a complex and fast changing world may be one of the most important strategic levers for organisations."

Sieff says the technology is available, and is rapidly becoming more affordable and accessible.

"The goal of the strategist is to provide clarity about the way forward. The future is always uncertain, but data analysis can unlock options by simplifying what can otherwise be overwhelming and complex. More than ever before, we have information at our fingertips. This does not necessarily make it easier to make strategic decisions. But technology that can process information to help create meaning can be the lever the strategic leader needs to chart a way forward," Sieff says.

He says there is no substitute for the human mind - which has been trained to think strategically. Strategic thinking involves both common sense and imagining possibility. This can be intimidating for managers, but there are behavioural tools for strategic thinking: considering how people feel as much as how they behave.

"Although data provides a wealth of base information, no algorithm can replace the mind when it comes to understanding the characteristics or key drivers of individuals and the nature or culture of the various groups within existing or potential target markets," Sieff says.

This is especially true of emerging market economies. These global growth engines offer big opportunities to both local and international companies, but also present decision-makers with a greater degree of uncertainty and instability. Business strategists are becoming increasingly important to doing business in these conditions. They are able to give company managers and business leadership the confidence to embrace radical innovation in the face of turbulence - an exciting aspect of strategy which many executives shy away from because it is considered risky or foolish.

Kumeshnee West, director of Executive Education at the UCT GSB says the course will help leaders take the leap.

"Simulated business scenarios give a unique opportunity to African business schools looking to answer questions posed by

the new leaders of the continent's economic and public service sectors. Participants come away with far more than an average understanding of strategic thinking for growth; such a course provides them with a life-changing experience that has powerful transformative effects and radical implications for the companies or organisations to which they return," West says.

For more information about the Strategic Thinking and Execution for Growth course, contact the Executive Education department at the UCT GSB on 0860 UCT GSB or email execed@gsb.uct.ac.za. The course will run from 24 to 28 August 2015.

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