



Business Requirements Documentation and Key Performance Indicator specifications

Laying a rock-solid foundation for analytics

“Data becomes valuable when it becomes useful, so investing in getting the fundamentals right is essential to building a solid foundation on which to grow.”

Dave Booth, Co-Founder and Senior Partner, Cardinal Path

Set up your data analysis program for success with powerful BRD and KPI specifications

Purchasing technology is fun and onboarding data experts to your organization is exciting but neither can make the most of your data without the single most important pieces of information in your analytics strategy: specific, clearly defined, laser-focused Business Requirements Documentation (BRD) and Key Performance Indicator (KPI) specifications.

Sharply detailed project requirements and crystal clear stakeholder roles and responsibilities coupled with business objective-focused KPIs both enable and speed decision-making. What's more, they will illustrate performance, quantify outcomes and measure your organization's goals, providing a holistic and accurate view of success or failure against business objectives.

These two foundational statements of value are the very heart and soul of rigorous, high-performance, transformational data analytics.

Set the stage for advanced data analysis and a winning competitive edge

The BRD and KPI development process sets the stage for more advanced, strategically focused efforts such as:

- Analytics platform implementation
- Channel optimization
- Dashboards
- Analytic governance
- Audience segmentation
- Content experiments

In order to execute on these revenue boosting tactics, BRD and KPIs must be relevant to your business needs, supportive of your existing business objectives, and easily measurable. Cardinal Path can show you how.

Cardinal Path's BRD and KPI development process is simple:

This process makes minimal demands on your organization. Cardinal Path helps you:

- » Identify key stakeholders
- » Generate awareness to these stakeholders of the scope and intent of the process
- » Conduct in-depth stakeholder interviews
- » Convene stakeholders for an optional 1-day onsite KPI development workshop

BRD and KPI development drives results

Strengthening these foundational specifications serves to drive alignment across key stakeholders on:

- » Your organization's business objectives
- » Key initiatives that define the execution of objectives within your digital platform
- » The type of framework lens applied against your KPIs – either a business-centric Net Income model or consumer-centric Customer Journey model
- » The fundamental governance criteria for future analytic plans

Build better BRD and KPIs and identify new opportunities to develop, grow your business

Cardinal Path defines and documents your overarching business development goals, interprets how they can be achieved and measured within your existing digital platform, and ensures that ongoing analytics governance complies with the documented goals.

We do this through a process of clearly defining and documenting your business objectives at the business unit level – then we derive the Key Performance Indices that will measure the success of achieving these objectives.

What does this mean to you? Delivery of:

- Key Business Objectives (KBO)
- Key initiatives that map back to the KBO
- Recommended KPI framework
- Definition of the Key Performance Indices against the initiative
- The goal for the stated KPI
- The mechanics of the KPI that explain how it will be measured

Are you thinking that your organization, with its evolving aspirations and multiple stakeholders, might need to step back and establish and define business objectives?

Many organizations are still in the process of setting goals for the business or maybe even still trying to figure out what success looks like.

Cardinal Path works with organizations at every stage to ensure that your BRD is backed by enterprise-wide alignment when it comes to measuring success.

Whether you are making updates to what you've done in the past or you are defining requirements and KPIs from scratch, Cardinal Path can help you get you on the right track in a matter of weeks.

Cardinal Path can widen the scope of work to include stakeholder interviews or on-site workshops and a full evaluation of your planned marketing efforts to discover and document these objectives, and their respective goals, in a BRD. Then we can translate them to the appropriate KPI measures for you. Whatever your level of need, Cardinal Path is here to help.

Generally, you'll know if your performance is not what you'd like it to be, but if you're not sure, here are some telltale signs:

- An analytics maturity assessment shows that your digital reports and analytics are not utilized, understood or factored into strategic plans outside of the digital/marketing team
- There is minimal use of web analytics reporting in terms of reports created, dashboards created and/or number of users on the platform
- Your existing digital analytics reports do not evaluate performance against a goal or express progression against defined engagement funnels
- Marketing leaders are overwhelmed by analyses delivered by the various channel providers. Put another way: they lack a cohesive view across channels and providers
- The analysis team struggles to answer fundamental business performance inquiries from key business leaders in a turn-key manner
- The analysis team does not have a framework for their analyses that can be easily interpreted into usable information for key business leaders
- You are planning to rebuild your website plus other owned channels and you want your KPIs aligned across them all
- You serve a broad consumer base and there is no accepted lexicon of the commonalities and differences of this consumer base to enable meaningful analytics and easily roll-up analytics to the C-suite

Bottom line: if you're not leveraging your digital platform to deliver insights against your business objectives, your analytics foundation could stand to be fortified.

Get up and running in just a few weeks with your clearly defined goals and value statements to move your business forward.

Let Cardinal Path help you define your most fundamental business needs and clearly articulate what you want from your data analytics program so you can unlock the value of your data.

We'll show you how. Contact us today:

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Cardinal Path is a premier digital data analytics firm that works with the world's most prominent organizations to create, implement and action advanced analytics. Known for its industry leadership with tools such as the Online Analytics Maturity Model, a framework for assessing enterprise-wide analytics maturity, Cardinal Path comprises dedicated teams of award-winning analysts, statisticians, academics, developers, and many of the top minds in the digital marketing space. We help our clients unlock the value of their data, sharing all that we know and empowering people to make confident business decisions for sustainable growth.