



PENDO 
MONIUM
2024

PENDOMONIUM 2024

**Demonstrating the
impact of your awesome
analytics work**





Before we begin...



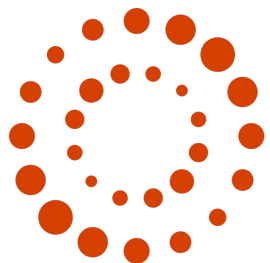
Drew Harden

Senior Director, Product Analytics

Thomson Reuters



2.5 years using
Pendo



**Thomson
Reuters™**

- TR: Enterprise with hundreds of products in Legal + Tax and Accounting
- Product Analytics: Centralized team of 30 focused on product related analytics

Agenda



- Why demonstrate the value of analytics?
- What we tried
- Building the framework
- Results and iteration
- Q&A








Why demonstrate the value of analytics?



What we tried

How we tried to demonstrate value



-  Count the entire value of the project we're supporting
-  Agree on a portion of the projects total value
-  Calculate the labour, efficiency, or time saved

The use of analytics and data-driven decision making has been shown to create productivity gains ranging from 5% to 8% across multiple studies, where productivity is measured by sales.



Recent research has found that investing in data and analytics capabilities has high returns, on average: firms can use these capabilities to **achieve productivity gains of 6 to 8 percent.**

McKinsey: The Age of Analytics: Competing in a Data-Driven World

We find that firms that adopt [Data-driven Decision making] have **output and productivity that is 5-6% higher** than what would be expected given their other investments and information technology usage. *Strength in Numbers: How Does Data-Driven Decision making Affect Firm Performance? (Brynjolfsson et al.)*

Live big data and analytics assets are associated with substantial improvements in a firm's productivity – **6.7 percent productivity gains in IT-intensive industries** and 5.7 percent in competitive industries. *The Effect of Big Data and Analytics on Firm Performance, Journal of Management Information Systems (Muller et. al).*

In particular, companies in the top third of their industry in the use of data-driven decision making were, on average, **5% more productive and 6% more profitable than their competitors.** *Big Data: The Management Revolution, Harvard Business Review*



Step 1 What is Product Analytics here to deliver?



Product Analytics partners with product teams to create data-driven understanding, insight, and solutions that **inform decisions and empower Thomson Reuters to achieve our objectives.**

Influence **250** Product Decisions



Step 2 Counting Decisions Influenced



1 Influencing a decision means recommending a course of action

2 Created a decision work item in ADO



1

Influencing a decision means recommending a course of action

Think about what behaviour you want to encourage:

- A decision to do nothing still counts
- One project can influence multiple decisions
- Dashboards can influence many decisions over time
- It's OK if a partner team doesn't act on our decision

Step 3

Engage Partner Teams



Discussing decisions starts during Pendo onboarding

Projects start with asking "how will you use this", has since grown to a structured project intake questionnaire



Pendo Application Form				
Product Name				
Product Family				
Application Contacts				
Use Case Name	Use Case Description and Course of Action	Execution Time Frame	OKR Connection	Revenue Connection
Customer Onboarding				
Product Migration				
Improving Retention				
Ease of use				
Use Case Score	<i>Total points from all use cases combined - add additional rows above for more use cases if needed.</i>			
Product Details				
Strategic Importance				
Support Plan				
New MAU				
Total points				



Product teams appreciate putting more thought into their product development and use of analytics – with Product Analytics as partners.



Analysts are empowered to focus on projects that will influence decisions – and have me as an excuse to avoid low impact work.

Step 4 Demonstrate Results



1

Quarterly report outlining goal progress + bite-sized stories of select decisions

2

Quarterly highlight email

3

Stakeholder meetings to review wins and brainstorm

Tax Product: 'Previous Version' Feature Sunset Review ([Analytics Report](#)): To support a redesign of Tax Product, we conducted a deep dive on the 'Previous Version' feature to determine if it should be phased out. Over the past 15 months, data reveals that fewer than 1% of customers engaged with the 'Previous Version' feature; other metrics also indicated the product was providing little value to customers. Considering these results, a recommendation has been made to sunset the feature.



Product Analytics Reports

Key projects are written up in detail, added to a searchable library shared with our UX research team



1 Analytics Report: Product or Pod, Topic, Month Year

1. Executive Summary

A couple of sentences on the purpose of the project, what we did (method), what the outcome was (results and discussion). Remember that the document must be able to travel without a voiceover and easily understood by those who are not experts in the product area the analytics activity focuses in. Keep this section as short as possible. The entire report cannot be more than 6 pages, anything over 6 pages should be moved to an appendix. The summary should be up to **150 words**.

2. Business Objectives

Few sentences establishing problem statements/pain points that this project is aimed to address. Also, insert call outs to previous projects/UX research studies from the past relating to these business objectives.

2.1 Decisions informed

List the decision(s) product analytics team helped influence in one line along with the potential impacts it is expected to produce. You can list any number of decisions you helped influence if it's related to this same project.

Decisions Informed	Potential Impact
<Decision for product team>	<Impact of decision: e.g. helps achieve an OKR, reduce downtime, save money, generate revenue, better prioritization of work, better execution of an idea> (Inclusion of \$ values wherever possible highly encouraged)

Table 1: Decisions Informed

3. Detailed Findings

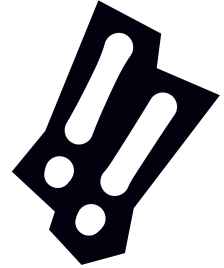


The Results

Step 4 Demonstrate Results



- Proved our investment: Influenced 341 decisions in 2023
- Simplified how to engage with Product Analytics
- Earned a few fans: UX Research team adopted decision framework for CXO program



Step 5 Iterate



- Empower Thomson Reuters to achieve our objectives: Build working relationships around measurable goals and metrics
- Product Analytics can identify opportunities and drive decisions that product didn't know existed
- Utilizing AI/ML to influence decisions at scale

Demonstrating the impact of your awesome analytics work



Step 1 Determine what you're actually trying to deliver

Step 2 Figure out how to measure it

Step 3 Engage partner teams

Step 4 Demonstrate and communicate results

Step 5 Iterate



Q&A



Thank you!

PENDOMONIUM 2024