



An iBridge Point of View

DATA ANALYTICS IS THE NEW COMPETITIVE ADVANTAGE.

Seven ways data analytics are helping organizations improve cost efficiency and drive profits.

Data analytics is the new fuel and a key component of any successful digital transformation initiative. It's changing the business paradigm for companies of any size and in any industry.

Data analytics is the science of analyzing raw data to derive insights from the information.



It is a complex process, but one that is easily harnessed with the right planning. Gaining insight from data involves setting data requirements as well as collecting, organizing, and cleansing the data before drawing conclusions to reveal trends and metrics.

An accurate and well maintained database will give your organization the competitive advantage it needs to remain competitive in today's fast changing, business environment.

If you wonder whether you should invest more in data analytics, the answer is an unequivocal "yes."

- 90% of enterprise business professionals indicate that data analytics is key to their organization's digital transformation initiatives.
- Data driven organizations are 23 times more successful in customer acquisition, six times more effective in customer retention, and 19 times more likely to be profitable.

- Insights driven businesses are growing at an average of over 30% each year. Experts predict data driven companies will take \$1.8 trillion in annual revenue from less-informed competitors by 2021.

How to Create a Competitive Advantage with Data Analytics

While gathering and storing massive amounts of information is hardly new, over the past decade organizations have realized the value of "Big Data." In fact, gathering customer information and using it to make better products and services is an age old strategy, but the data-mining process was slow, limited in scope, and difficult to scale.

Data analytics can help you uncover opportunities to increase sales, lower costs, and enhance efficiency. Turning data into information allows you to boost performance and profitability by fine-tuning business strategies in all areas, including procurement, marketing, customer service, and operations.

Operational Efficiency

Analyzing data from various business operations can reveal processes that are inefficient, wasteful, or error-prone.

Leveraging insights to streamline those workflows eliminates costly errors and delays. Using the cost savings to benefit your customers will improve your competitiveness in the marketplace. All the while you will be boosting your profitability and customer satisfaction.

Resource Allocation

The right data analytic strategy will help you understand your company's operation at a highly granular level. Dashboarding these insights allows you to quickly allocate resources in smarter and more creative ways.

Product Development

Use data analytics to forecast consumer trends and predict market demands so you can develop new products to meet customer needs.

Insights from data analytics offers a holistic approach to product development or system reliability improvement. Without the right information, a significant amount of time and resources may be wasted on over-design of some components or ignoring under designed components.

Having accurate insights allows you to invest in product development projects that are most likely to succeed, shorten time-to-market, gain more market shares with the first-mover advantage, and generate a higher ROI for your business.

Besides improving the customer experience, you will also increase profits by avoiding sales lost because certain items are out of stock or incurring extra warehousing costs because some products aren't selling in a location.

Marketing Personalization

Customer experience is now the major brand-differentiating factor, and people are willing to pay more for better services that are personalized to their needs.

Data analytics allows you to leverage consumer data and customer information (e.g., location, purchase history, or preferences) to deliver highly targeted content and product recommendations in the right place and at the right time to increase engagement and drive conversions.

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Supply Chain Management

Analyzing the data gathered along the supply chain can help increase visibility and eliminate inefficiencies in the procurement and payment processes.

The insights can inform every activity from sourcing to logistics, chain of custody, warehousing and delivery, all helping you minimize errors, delays, and inefficiencies that not only increase your costs but also impact the customer experience.

Demand Forecasting

Data analytics plays a key role in helping organizations forecast market demands so they can get the right products to the right markets at the right time.

Customer Support

Pre- and post-sales support is the key to acquiring and retaining more customers. Data analytics provides you with the insights to better understand issues customers may encounter so you can anticipate their questions.

These insights deliver knowledge that facilitates their progression down the sales funnel and create relevant support content and customer satisfaction.

Ultimately deploying innovative performance indicators to measure after-sales service improve the customer experience and potential for referrals and return business.



Gain a Competitive Advantage with Accurate Data Driven Decision-Making

Data analytics is the key to creating tremendous value for both your customers and the organization. Incorporating the capabilities to collect, process, analyze, and store data has become a non-negotiable component in any organization's digital transformation initiatives.

However, there are many concerns when you're leveraging data to inform business and marketing decisions. In addition to being able to access and process a large amount of information, you also must protect the security and integrity of the data.

Not to mention, you need to watch out for common pitfalls, such as:

- Gaps in the understanding of the business context and its translation into analytics problems that need solving.
- Lack of an end-to-end approach that integrates strategy, modeling, data collection, and insight application.
- Failure to implement an iterative process that refines your approach through experimentation to increase accuracy.
- Lack of agile mindset, culture, structure, and processes within the organization, which can

prevent effective cross-functional collaboration to optimize the power of data.

Incorporating data analytics into your organization's digital transformation strategy should be a multi-dimensional effort informed by knowledge, expertise, and experience in the latest data collection and processing technologies.

Here at iBridge, we help organizations in various industries — including healthcare, legal, manufacturing, utilities, education, and finance — design and implement digital transformation strategies that utilize data analytics to inform accurate data driven decision making.

Get in touch to see how we can help your organization maximize the potential of your data.



iBridge is a Digital Transformation Company.

We help our clients collect, manage, and analyze their data to create meaningful operational control and improved profitability. For more than a decade, iBridge has successfully distilled complex information into actionable results.

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