

Digital Revolution, then what? It is Data Analytics Insights that will make you grow and survive.

The World is going through the Digital Revolution. What does it practically mean? Well, it basically means that there is a race towards delivering a new digitally driven customer experience (Online, Mobile, Omni channels) and delivering efficiencies in digitally driven processes (3D Printing alone is a significant disruptor to the way hardware products are designed and distributed).



We are creating so much data every day and with the Internet of Things, this will only accelerate! Over the next 3 years the accumulated digital universe of data will grow from today's 4.4 zettabytes to around 44 zettabytes or 44 trillion gigabytes!

This is massive, this is big data...and this is data that will come in all sort of shapes and forms: structured Information Management Data, unstructured text (e.g. Social Media), Sounds, Videos, Images, etc.!

However, when everybody becomes digital, then what? Data everywhere, then what?

That is where Data Analytics comes in... and not any type of Data Analytics, we are talking about Advanced Analytics and Cognitive Analytics.

Advanced Analytics can be defined as the ability to predict the behaviours of any "organism" (a human being or a machine) based on the analysis of historical data available about customers, machines within the remit of your organisation and indeed outside as well (e.g. weather).

Advanced Analytics enables organisations to build a real competitive advantage and innovate new business models by leveraging data. Just imagine...what if your organisation could:

- Up sell or cross-sell the right product to the right existing customer with more than an 80% chance of this customer accepting this offer?
- Deliver a personalised interaction with your customers each time there is a touch point with them anticipating their needs, identifying their preferences, etc.
- Reduce their maintenance costs on sensitive equipment by intervening on this piece of equipment only when required thereby avoiding unnecessary preventive maintenance
- Maintain the optimal level of stock needed to be able to serve your customers when and where they want it
- Identify the factors that will make your employee happy and perform better.

All of these have significant top and bottom line impacts. The benefits are proven. If you cannot do that now, you need to move quick as you are behind the leaders.

Now let's push the concept a bit further from an innovation perspective. What if:

- your organisation could make more money monetising behavioural insights about your customers than delivering historical products/services? (Next time you stop at a traffic light and you have a quick look at your favourite website/app on your smartphone, think about who could turn this information into valuable insights e.g. billboard advertisers, etc.).

- your organisation could transform from a product based offering (one off financial transaction) to a service (multi year relationship with you customer)? This is the concept of Servitisation e.g. selling power by the hour rather than selling an engine.

These are really transformational forces made available through data. These are really business model innovation that could make your organisation a leader in its field.

All the above is the true power of data. It is about achieving business outcome and transforming your business model

How do you start if you have not moved yet or how do you make sure you are moving the right direction?

In a nutshell, the magic happens when the following four components are in place:

1. **Educate and Buy-In from the top.** Analytics delivers tangible business returns and is a key source of Innovation. Building an Analytics capability is a significant change across the organisation, this can only happen meaningfully if Senior Management support the initiative.
2. **Plan for success.** Analytics works when there is an ambitious vision for it (Think Big Start Small). Building an analytics capability is not about technology (there is a wide range of technology solutions available to all), it is about delivering business outcome solutions, building momentum and addressing business challenges.



If you are serious about Analytics, you want to make it a core capability in your Organisation.

Understanding how you stand compared to competitors, demonstrating early wins, identifying business outcome drive use cases, building a performing team, making the insight data and technology investments... these all have to be planned for.

3. **Deliver Successful Business Driven Analytics Project.** Analytics only works if it addresses a significant business challenge and that the insights deliver demonstrable Return On Investment.
4. **Sustain the performance** by continuously assessing how your analytics capability delivers from a performance perspective and how your organisation stands compared to competition



Analytics is not a “nice to have” anymore. It is a Boardroom issue. If this is not the case in your organisation, make it a Boardroom issue! Your Shareholders will thank you...very soon.

About Presidion

Presidion have operated for over 20 years and have been the pioneers in implementing cutting edge predictive analytics solutions with top UK and Irish organisations. We specialise in helping organisations leverage their data to deliver tangible practical returns on investment, aligned with their strategies.

Presidion works with both government and commercial clients, currently partnering with hundreds of organisations enabling them to understand what has happened in the past, anticipate what may happen next to take appropriate and timely strategic decisions for their organisation.