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10 WAYS DATA CAN BE YOUR STRATEGIC ADVANTAGE

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There's no dispute that data is a hot topic in business today. In discussions that range from understanding performance to predicting future outcomes, data is at the core. Without it, you are limited to making decisions based on instinct or gut feel. Occasionally, that might work out, but why take that risk when data can enable you to make important decisions confidently?

From sales and marketing to HR and operations, having the right data enables you to make strategic decisions faster. It gives your business what it needs to get an edge over the competition. And what business doesn't love a competitive advantage?

Let's take a look at **10 ways** data can be a strategic advantage for your business.

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1 Increasing sales and identifying future opportunities

Sales data shows what customers bought and when. This enables more accurate forecasts of future sales activity. Customer relationship management (CRM), website, marketing and social media data also reveal a great deal. Knowing age groups, gender, average income, family size and internet usage enable more strategic decisions based on who you're targeting.

That said, the power of data goes beyond these obvious benefits. Data can also help people manage time more effectively by providing a view of how many more products to sell, and when to sell them. Because this information is prioritized, less time is wasted, and everyone can be more productive. It's possible to look at what a customer bought and when, and use that data to forecast when they'll buy again. Plus, these details can help determine whether it's appropriate to offer complementary products for cross-sell opportunities. Using data, sales leaders can get back to the high-value tasks and focus on the customer.

2 Outperforming the competition

Data allows businesses to better understand the demands of their customers, which enables them to position their products or services more strategically than competitors. For example, data can help you determine which features your customers want to see in your next big product launch. Having this insight ensures that your audience gets what it wants when launch day arrives.

Data also provides insight into who is visiting your website, how your marketing campaigns are performing and who is buying your products. You can zero-in on who is writing reviews on your products, discussing your products, and who is buying a competing product or leaving your brand in favor of another product. With the right data, creating customized experiences for your customers is easier.

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3 Improving or enhancing products and services

When customers react to specific products and services, they create accessible and useful data. Painful criticism and accolades alike offer better understanding of what customers want, as well as what potential customers will expect. Reviews and other social media data, product returns, email data such as open rate, click-through rate, and conversion data or delivery data all help form a comprehensive picture. You can apply your insights back into your business and repeat the tactics, practices and enhancements that work, or apply your findings to other areas of the business.

If you see a need to overhaul or improve your product lines, services or policies, data can help set thresholds that will issue notifications when customers respond to the changes. This will keep your business from veering in the wrong direction as it tries to exceed customer expectations.

4 Expanding into new markets

It's difficult to determine where to expand into new markets without data. Demographic data can offer a glimpse of the age groups that are active in an established market or a new one. Gender, average income, family size, internet usage and other identifiers are helpful as well. Website data and metrics can tell visitor location, language, search terms and referring sites. There might also be more direct interaction, such as who is making inquiries, making purchases and reviewing products.

Meanwhile, website, blog, product and service reviews combined with advertising and social media trends provide considerable data on emerging markets. Businesses can use this kind of information to prepare for market expansion plans. In addition, data about customer bases, payment and delivery are instrumental in building an expansion plan. Data can be used to target the perfect market for expansion. After the expansion is in place, it's possible to study data to tunderstand performance and determine if, when and where to expand in the future.

5 Attracting, winning and retaining more customers

To attract, win and retain more customers, it's important to know which tactics work (or don't work). Without data, that knowledge can be impossible. It can be difficult to target the right message to the right group if you don't know their preferences and habits. Data can show businesses if what they're doing to increase wins and loyalty is working.

For example, data from loyalty programs can indicate what products customers prefer, what deals they're seeking, how much they're willing to spend and how they're using the benefits offered. Armed with that information, it's possible to find new customers with offers that are proven to work. Data can also allow companies to innovate and test new offers.

Other customer data collected by businesses over time from transactions, surveys and gated marketing assets can be useful for segmentation. Customer age, income, living environment, household buying habits, average spend on certain goods, job position and other information are useful if you want to reach different audiences.
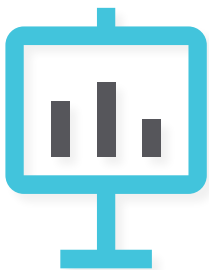
6 Improving operations

Data offers insight on each phase of operations and processes to make diagnosis of weaknesses or errors easier. Data can help operations forecast a multitude of circumstances based on past blockages and issues throughout, ranging from the best-possible result to the worst-case scenario. It's possible to work backwards using data to identify what's happening that's holding operations and processes back, eliminating the doubt and uncertainty of guesswork in the process.

Not only that, but when businesses integrate data into their operational processes, they can run more smoothly. For example, data can help identify faults in manufacturing processes. It can be used to ensure that delivery routes are the most efficient and effective. Data relationships, patterns and trends can show you ways to more effectively control inventory and distribution. Data can also show you what action to take, and even optimize your plan for improved operational efficiency.

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7 Recruiting, hiring and growing talent

A business is only as good as its employees. Data can play a pivotal role in making sure you hire and grow the best talent. The data HR collects can help identify which candidates are the best fit, saving time and boosting the potential of your business. Data related to employee performance can be used to determine bonuses and raises — both integral to keeping morale high and motivation higher.

Data can even play a key role in measuring the effectiveness of hiring and retention practices, which means you can limit turnover and maintain team chemistry. And for those businesses that want to develop their current talent (read: all businesses), data can be used to gauge ongoing education programs to ensure your employees grow and remain at the cutting edge of emerging trends and technologies.
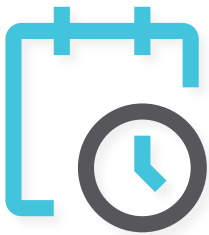
8 Accelerating planning, budgeting and forecasting

If you work in finance, you might know the importance of data for long and short-term planning. The insights you can gleam, however, come from beyond just financial data. What you might not realize is that operational data (from both inside and outside the organization) can improve and enhance planning, budgeting and forecasting processes.

The volume and variety of non-financial data can be a treasure trove of information about future performance. Non-financial data can include information about supply chain problems, HR trends, product quality issues, and even the weather. For example, browsing metrics from a company's website can indicate the popularity of specific items well before the sales data reflects high demand. When identified and used effectively, this kind of information can be invaluable to forecasters.

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9 Protecting the brand

Occasionally, the reputation of a business will take a hit. In those instances, social media tools can be used to monitor and view trends around the topic. But the good news is that social media data can also be used to protect and/or repair a brand reputation. The data generated by blogs and social networks can help you identify unhappy customers before their negative opinions go viral. In addition, this data can help you better gauge sentiment and pull a problematic product or service before it becomes a big issue that affects sales.

10 Identifying areas for improvement

Opportunities for business improvement are infinite in every business unit and throughout the organization. Data can help you identify policies, products, services and other offerings that are not delivering the best possible business results. For example, your business might have become so accustomed to budgeting for a process or making a yearly purchase that its cost isn't questioned. But there might be ways to reduce that cost or even eliminate it. Examining data from every aspect can pinpoint where waste or inefficiency should be addressed or where you're leaving money on the table.

Data can also help with the key performance indicators (KPIs) used to improve different aspects of the business. For example, what indicators require daily monitoring, a weekly review or monthly analysis? Which KPIs mandate full, immediate attention, and which ones need just a tweak?

The data you collect can assist you with categorizing and prioritizing those gauges, separating them from the indicators that don't require constant monitoring.

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Harnessing the power of data

There's so much you can do with data if you have the right tools and solutions. Where your data is located, accessed, and how it's secured and protected is vital to the many teams within your company — all of which are dependent on your **data storage solutions**.

The first step in harnessing your data is talking to your IT department lead (or, if you work in IT, read on below). To facilitate the conversation, you can share the information you learned in this document, as well as provide them with some more technical literature provided below.

Many research firms exist today that provide analysis and insights on a wide range of data topics to help your organization find the right data storage partner. Share these relevant reports with your IT team to help get them started:

- **2018 Gartner Magic Quadrant for Solid-State Arrays**

- **2018 Gartner Magic Quadrant for Distributed File Systems and Object Storage**

- **2018 Gartner Magic Quadrant for General-Purpose Disk Arrays**

To dive further into your data journey, visit **IBM.com/storage.**

To learn more about how Blue Connections can help your business implement IBM storage solutions, get in touch on **1800 659 477** or visit **www.blueconnections. com.au/partners/ibm/**

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