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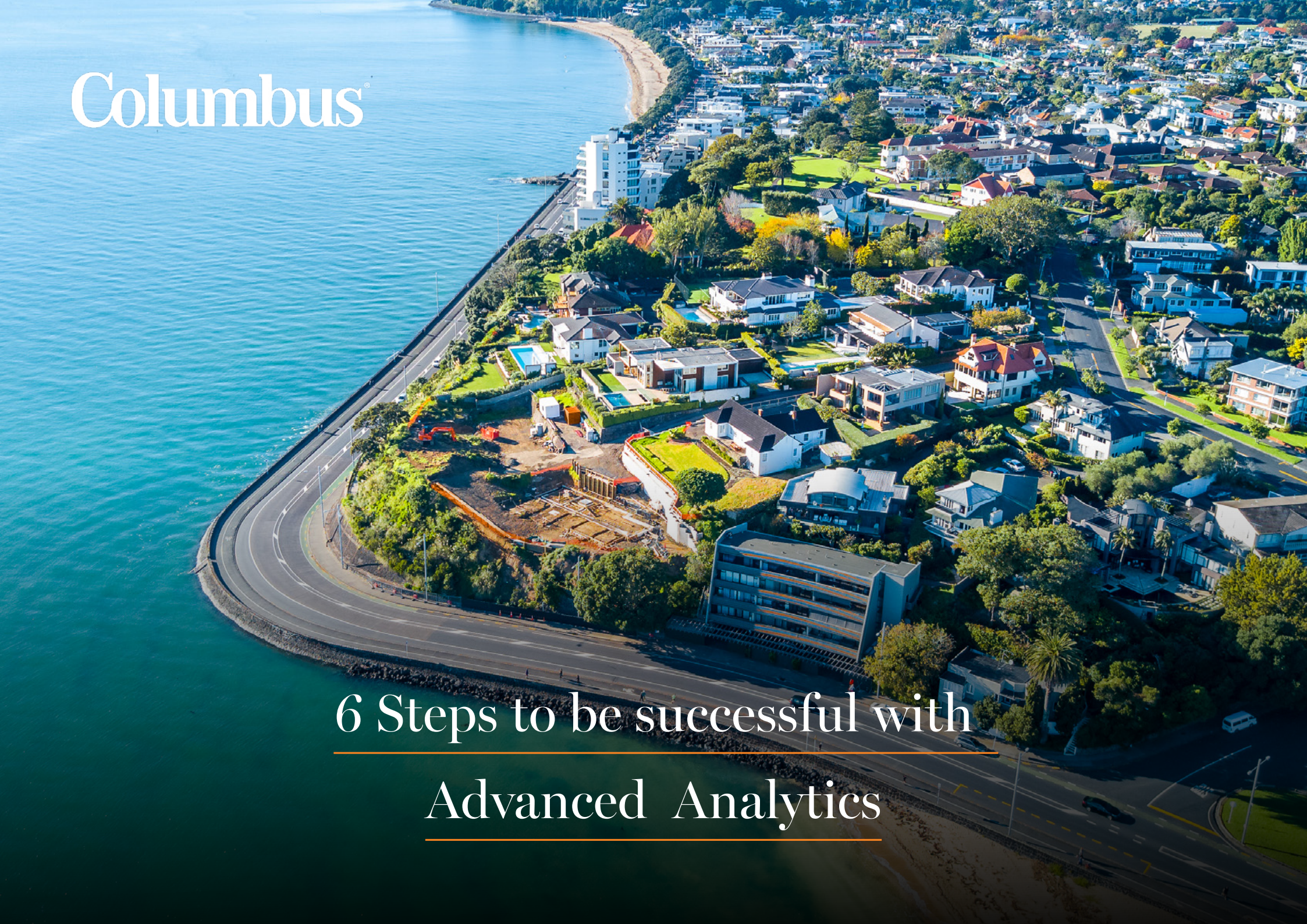

# 6 Steps to be successful with Advanced Analytics

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In the last few years, rapid changes have taken place in the technology world molded by challenges in data. We have heard of Advanced Analytics and its potential to derive value and insights from data. But there are a few essential questions that everyone has on their minds:

- What is Advanced Analytics?
- Where, and how, can I use Advanced Analytics to grow and profit my business?
- How to dream, plan, and execute Advanced Analytics to harvest outcome-based benefits?
- How can you become more data driven and support your business growth by taking advantage of Artificial Intelligence and Machine Learning (AI/ ML) technologies and its applications?

In a nutshell, Advanced Analytics is a canopy term for a group of techniques and tools that can help you extract more value from your data to improve business-related actions. It can be used to do anything - from forecasting trends/ events, to predicting behaviors.

**To help you understand better, let's first know about the three areas that every organization must focus on to succeed with Advanced Analytics.**

# The focus areas of success with Advanced Analytics

Start with Your dream, plan quickly, and then execute it

## Data

It is the most critical asset that your organization can leverage to serve your customers better. You can generate improved business models and offers that can be used to provide a better customer experience.

Data, and its hidden patterns, are brought to tangible outcomes using Advanced Analytics (using Artificial Intelligence and Machine Learning algorithms). Start trusting your data more—procure, govern, cleanse and democratize your data within

the organization to springboard your journey towards becoming a 'data-driven organization.'

Trust that you have useful data – because there is nothing called 'perfect data.'

## Business

Identifying use cases and correctly defining them is key to your success. Focus on business outcomes (not technical aspects) when determining these use cases. Broadly look at three areas on how you can do better:

1. Customer experience
2. Business model
3. Operational excellence

Then ask yourself two simple questions:

- Are there any repetitive decisions being made today in the organization?
- Can you leverage data to make these decisions?

The above questions will ensure that you get the most relevant use cases to improve your business outcomes. Start small, but move fast. Even a small success can inspire great business adventures.

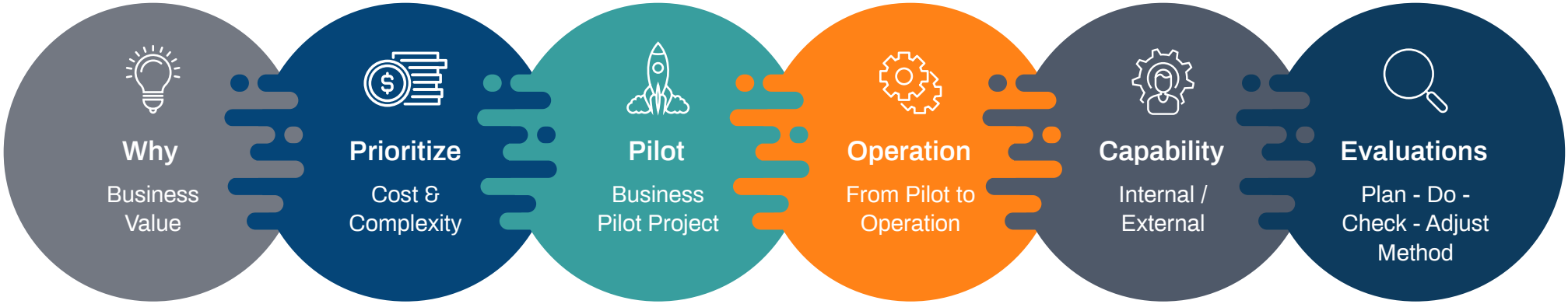
## People

Unless your employees are convinced, no initiative will succeed. This becomes even more critical when it comes to

Advanced Analytics. Instead of only going by their gut feelings or prior experience, your employees must also factor in the insights that have been generated by an analytics model.

To succeed and increase business outcomes multifold, you need to infuse passion across your workforce, break silos, and make people data ambassadors. Increase the data literacy of your organization to trigger innovation within your people and bring out more use cases.

Let us now learn six steps to derive maximum benefits from Advanced Analytics:




# Step 1: Why

### Identify improvement areas based on the business 'why'

Find the business 'why' (needs of your organization) with use cases that will improve the business value; not because the organization wants to take advantage of new technology.

To find the right artificial intelligence/ machine learning use cases, a team must have subject matter experts who know about your business. When you combine this with a basic understanding of machine learning and data landscape availability, you will discover many more use cases.

Training some employees on the basics of both artificial intelligence and machine learning is a good idea.

These trained employees can then unearth the most relevant use cases that are aligned with your business strategy, come up with ideas for new business models, and improve day-to-day operations.

Use the following three categories as guidelines to define relevant use cases:

1. Customer Experiences
2. Business Models
3. Business Operations

A question that you could ask yourself is - Are there any repeat decisions for which you are dependent on a handful of individuals? If yes, look for data patterns where you can use artificial intelligence/ machine learning technologies to do the job.

## Here are some sample use cases:

- Controlling quality in the production line (predict quality issues before they occur)
- Identifying raw material sourcing inefficiencies
- Demand forecasting in various stores and adjusting production accordingly
- Exploring new markets, products and services
- Increasing production capacity efficiency
- Optimizing processes
- Minimizing production waste
- Measuring customer churn, chatbots, customer lifetime value

# Step 2 - Prioritize

Prioritize and build your pipeline of business-critical initiatives based on:

- Business growth strategy – (Ask yourself) Does this initiative bring you any value?
- How complex and expensive it is to solve the problems vs the value it will bring to you?
- Business value anticipated in the short and long run
- Business value vs cost and complexity of execution
- Is it a must for you to survive and grow your market share?

In the initial days of your Advanced Analytics journey, ensure you choose ripe use cases that have direct benefits to the business, no matter how small they are. In other words, it is not always the most exciting and comprehensive use case that you should prioritize, but the ones that bring in value.


# Step 3 - Pilot project

Make sure you deliver committed value as per your pilot project plan. Initial success is the key to give confidence to others, especially the management, to invest more. It will encourage the entire organization.

Please understand that the objective of a pilot is primarily not to create a technical solution. Instead, it has multiple purposes; one among them is to facilitate change management and enablement and get the organization ready for future use cases. Build and use the pilot as an enabler to continue to experiment and spread positivity.

- Be open to adjusting the definition based on stakeholders' feedback. Learn as you move
- Ensure to engage and collaborate with business SMEs, data owners and other technical personnel involved as all these specializations will be vital to the success of the pilot and, more importantly, for future support
- Encourage all the groups involved to see the big picture as quick success is crucial for motivation
- Follow the 'Start small and grow fast approach' - experiment at the beginning to learn – but think BIG
- Don't hesitate to redraw priorities or even stop the use case and move on to another one if it's not bearing results

# Step 4 - From pilot to operation

Follow these steps when you are ready to upscale your pilot project to daily operations:

- Evaluate go/ no-go before deciding on operation
- Adjust your existing learnings from the successful pilot project and tweak as necessary before implementation
- Integrate the pilot with your current business systems, processes and business intelligence solutions
- Ensure the solution is supported and you have channels to receive feedback
- Use gained insights to come up with new ideas for your idea catalog
- Enhance what is already in use and provide inputs for subsequent use cases


# Step 5 – Capability

- Decision
  - Decide whether you want to acquire artificial intelligence/ machine learning skills
  - Leverage internally resources or hire an external partner based on your business strategy
- Internal
  - Discover if you have the right people and skills
  - Gauge whether your resources need any training or upskilling
  - Don’t hesitate to ask and find out if your existing resources can be reskilled
- External
  - Even if you decide to have internal team support in the long run, do maintain your partner team to support you until you upskill/ recruit your resources internally
  - Continue your existing partnership in ongoing developments to identify new value-creation areas

# Step 6 - Evaluation

- Secure increased higher business value and growth potential from your pilot projects through controlled, ongoing adjustment
- Use the iterative four-step management method Plan–Do–Check– Act/ Adjust (PDCA) for identifying and continuously developing new value-creating areas
- Prioritize your pilot projects for processes, products, and quality and implement them from pilot to operation. Focus on continuous improvements


Preparing your organization's culture to be data driven, training your workforce to adjust to a metrics-oriented mindset, and enabling your leadership to execute change management strategies are crucial before investing in Advanced Analytics. Small points of contact (POCs) that can deliver immediate, yet impactful, benefits to the organization must be your focus. More importantly, don't ignore your people who will influence the above factors positively.

We believe that this guide will help your organization implement Advanced Analytics correctly and yield insights that you can use to improve productivity rates and increase profits.

## Contact:

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