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6 Steps to be successful with Advanced Analytics

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What is this “Advanced Analytics” everybody is talking about? Where and how can I use this to profit my business?

Perhaps you have been asking yourself this question and wondering how to **dream**, **plan**, and **just do** it to harvest the benefits from the outcome.

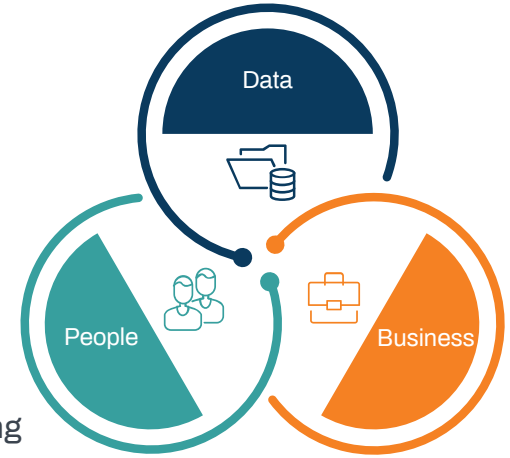
Let us inspire you - It all starts with a good business idea and data to realize it. Or maybe you have a lot of data and need algorithms to count on them? Or are you in search of new product development ideas or business services?

Perhaps you would like to know more about how you can become more data-driven and support your business growth by taking advantage of Artificial Intelligence and Machine Learning (AI/ ML) technologies and their applications.

Let us take you through 6 steps to show you how to derive maximum benefits from Advanced Analytics:

Before we learn the 6 steps, let us dive into 3 focus areas that every organization must focus on to succeed with Advanced Analytics.

The Focus Areas of Success with Advanced Analytics



Start with Your Dream, Quickly Plan, and then Just Do It

DATA

It is the most critical asset for your organization to serve your customers better, with improved business models and offers, supported by the backbone of your company, your people.

Data and its hidden patters are brought to tangible outcomes using Advanced Analytics (using Artificial Intelligence & Machine Learning algorithms).
Start rusting your own data more, procure, govern, cleanse, and democratize your data within the organization to pringboard your journey towards becoming a 'datadriven organization.'

Trust that you have good and useful data – because there is nothing called 'perfect data!'

BUSINESS

Identifying use cases and defining them appropriately is key to your success. Focus on business outcomes (not technical aspects) when determining the use cases.
Broadly look at 3 three areas on how you can do better:

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

Then, ask two simple questions:

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

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

PEOPLE

No initiative will succeed unless your employees are convinced – this is more critical when it comes to Advanced Analytics. You are asking them to trust their data more as compared to their previous mindset, which involved factors like we have done this before, and we know what to do.

To succeed and increase the business outcomes multifold, you need to inculcate 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.

Now that we have discussed the focus areas for successful Advanced Analytics and its applications, let us go through the 6 steps to be successful on this data journey.

Step 1 - WHY

Identify Improvement Areas Based on Business WHY

Find the Business WHY (needs of your organization) with use cases that will improve the business value, and not because the organization wants to take advantage of new technology.

For finding the right AI/ ML use cases, a team must have subject matter experts who also have the context of your business. When you combine this with a basic understanding of ML and Data landscape availability, you will discover many use cases.

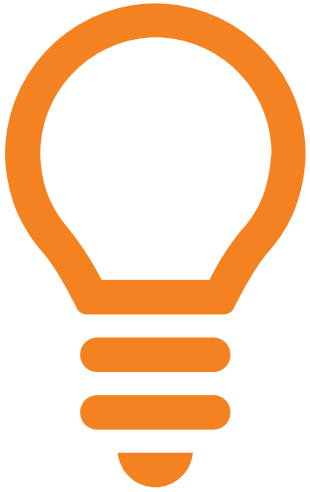
Therefore, train a few employees in your organization on the basics of AI/ ML so that they can unearth the most relevant use cases that are aligned with your business strategy, come up with ideas for new business models, and improve day-to-day operations.

Use the following 3 categories as guidelines to define relevant use cases:

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

Step 1 - WHY

A question that you could ask yourself is, are there any repeated decisions for which you are dependent on a handful of individuals? If yes, look for data patterns where AI/ ML technologies can be used to do the job.



Below are some sample use cases:

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

Step 2 - Prioritize

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

- Business growth strategy “does this initiative bring us 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 to survive and grow your market share?

In the initial days of your Advanced Analytics journey, ensure to choose the 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 the committed value and as per plan from your pilot. Initial success is the key to give confidence to others and 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 the change management, 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 the feedback from the stakeholders. 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 present pilot and, more importantly, take the ownership to continue to support
- Encourage all the groups involved to see the big picture as quick success is crucial for motivation
- Follow ‘Start small and grow fast approach’ - experiment at the beginning to learn – but think BIG!
- Don’t hesitate to re-draw 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 its implementation
- Integrate the pilot with your current business systems, processes and BI solutions
- Ensure the solution is supported and you have channels to receive the feedback
- Use the gained insights to get 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 have the ML/AI skills internally or hire an external partner based on your business strategy

Internal

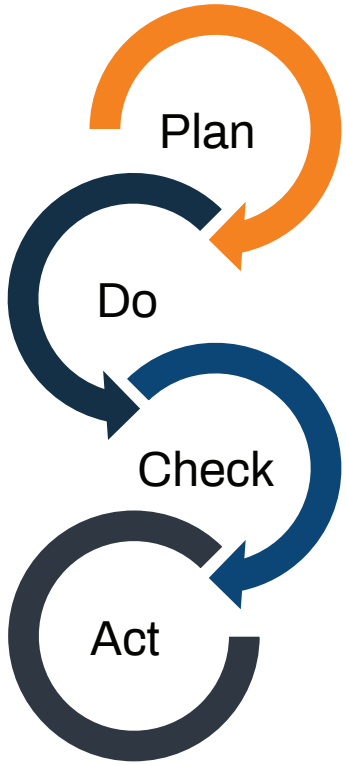
- Discover if you have the right people and skills
- Whether your resources need any training or upskilling
- And don't hesitate to ask and find out if your existing resources can be reskilled

External

- Even if you decide to have internal teams supporting in the long run, do maintain your partner team to support till you upskill/ recruit your own resources internally
- Continue your existing partnership in the 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 the continuous development of identifying and developing new value-creating areas
- Prioritize your pilot projects with respect to processes, products, and quality and implement them from pilot to operation, and focus on continuous improvements



To wrap it up, preparing your organization to a culture driven by data, training your workforce to adjust to a metrics-oriented mindset, and enabling your leadership to execute change management strategies are crucial before investing heavily in advanced analytics. Certainly, small POCs that can deliver quick, yet impactful benefits to the organization must be your focus area. And more importantly, don't ignore your people who will influence the above factors in the positive direction.

We believe that this guide will help your organization implement advanced analytics correctly and yield insights that you can use to see improved productivity rates and higher profits.

Want to know more?

Get in touch with us today

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