

# ASA

Going The Extra Mile

## DATA ANALYTICS KEY TO STRATEGIC DECISION MAKING

Data analytics has become a critical component for the industry to review, analyse and re-strategize to attain efficiencies and increase profits. The data-driven future of the industry is here. From banks to large corporations to even SMEs, data is being used to understand problems, find solutions, and make predictions with great accuracy. With this crucial transformation, data is now being viewed as the new “oil” and as valuable. Data-driven decision making is also becoming the norm.

### Why Data Analytics?

Data analytics is being adopted by corporates as it helps them to better understand their customers. With data analytics, you can predict customer needs, provide tailored solutions, and create better products. This gives you an edge in today’s fast-paced economy. Data is now not restricted to just financial data. Customer behaviour, preferences, timings and many more are the multitude of data points which intersect at some point in the entire value chain leading to higher customer acquisition and retention. For example, by analyzing your data, you can

find out what your customers are searching for on your website, consume content online, and interact with your business on social media. You can also see how they engage with your brand’s products or services.

Social media has also become a driving force behind data analytics. Social media platforms are used by companies to connect with their customers on a personal level. This allows companies to learn more about their customers without having to ask them questions directly. It allows businesses to listen to their customers rather than talk at them or interrupt their day with unwanted ads or phone calls that are never answered anyway. That way, businesses can focus on providing the best possible experience for their customers instead of spending hours trying to track down individuals who don’t want anything to do with them!

### The Value of Data

Data is more valuable than ever before. But what does this mean? The reality of data-driven cultures and big data makes data even more crucial. And because of the transformation, we

need to know how to use and interpret data. Data analytics has become a necessary skill set for any company looking to stay competitive. This transformation has led to the increased use of cutting-edge technologies like machine learning (ML), artificial intelligence (AI), and predictive analytics. These new technologies will transform how we view data and lead us into the future of the industry, taking us to the next level of analytics, which is prescriptive analytics, telling us what is it that needs to be done to achieve the desired outcome

### How Data Drives Solutions

Data drives a lot of solutions in the industry. Data is being used to understand problems, find solutions, and make predictions with great accuracy. Banks are using data to assess risk. Hedge funds are using data to evaluate investments. Big data is now more valuable than ever before with the increasing footprint of social media. Consumer behaviour and preferences, geographical and seasonal variations are only few examples of how data is now driving businesses. With the onset of Internet-of-Things (IoT), the

number of data points has taken a quantum leap. Manufacturing companies are now using the IoT data to not only understand customer usage and time patterns, but also enabling predictions of machine breakdowns or need for maintenance activity to be performed.

### What's Next?

Data Analytics enables business leaders to understand problems better, find solutions more quickly, and make predictions with greater accuracy. The data-driven future is here, so now's the time to embrace it!

So what's next? Well, three major changes are coming in 2022: Artificial Intelligence (AI), Virtual Assistants (VA), and Chatbots. All three are technologies that will continue developing over the next year but will have an immediate impact on how services are delivered today.

### Conclusion

*Data analytics is changing the way we do business. It is changing the way we work and it is changing the way we live. The future is data-driven.*



### Manuj Dua

Associate Director,  
Digital Automation and Transformation Services  
[manuj.dua@asa.in](mailto:manuj.dua@asa.in)