# TeamWherx™

# GUIDE:
## How to Make Smarter Decisions with Data Analytics and Real-Time Insight

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# Why Data Analytics and Real-Time Insight is Critical to Your Business

Making well-informed, data-driven decisions for your business is more important than ever. The decisions you make every day impact other parts of your business, and data analytics helps you address issues in your business such as financial conditions, customer service quality, employee performance, and more in a more defined, scientific way. In a world where every dollar counts and the well-being of your workforce is imperative to long-term growth, you can't afford to make decisions in the dark. Using data analytics and real-time insight is a vital piece to shedding light on challenges and making smarter business decisions based on real, proven, historical information. Other businesses are getting the memo; Gartner predicts 90% of corporate strategies will explicitly mention information as a critical enterprise asset and analytics as an essential competency in 2022. Here are a few ways to optimize data analytics, how you can make your workforce more productive and efficient with real-time insight, and what the benefits of these practices mean for your business.

## What are Data Analytics and Real-Time Insights?

Data analytics is the process of collecting raw information to make more definitive determinations about the trends they're indicating. Real-time insight is a more immediate process of drawing a conclusion based on data being collected quicker.

## Benefits of Strengthening Data Analytics and Real-Time Insight

Data collection offers insights into the past performances of your operation. Gaining these insights and analyzing them allows your business to understand key trends and possibly identify hidden inefficiencies that are negatively impacting your company. By analyzing data collected from the field, the office, and your customers, you can make more well-informed decisions that strike at the heart of problems or help you further boost things that are working for you in your business.

Real-time insight takes data collection and analysis a step further and enables you to respond more dynamically and with increased flexibility to change. Knowing certain elements of your business in real-time, like where all your employees are in the field, how well your resources are being optimized and used, and what changes are happening to your workforce's schedules (or whenever there's an emergency) increases responsiveness, so you don't sacrifice any quality from customer service and can continue to make the most of your employees' time and assets.

## Impact of Poor Data Analysis

Not making decisions based on data you collect in your operations essentially means you're making key business decisions in the dark or based on a gut feeling, rather than what is actually happening. You also experience decreased visibility into your operations, which increases the risks of hidden inefficiencies surfacing and impacting employee performance or your bottom line. Poor data analysis or a lack of real-time insight into your business potentially leads to wasted budget spending, unoptimized or inefficient field workers, less satisfied customers, and a stunt in long-term growth and adaptability to changes in business conditions. Digital data collection offers unlimited potential for businesses in the digital age, and as conditions for businesses change quicker than ever, not leveraging tools available to you that offer insights into your business and workforce means you'll lose the competitive edge, due to a lack of visibility and flexibility in your organization.

# Three Ways to Make Smarter Decisions with Data Analytics

Let's go over some practical ways to make smarter business decisions with the help of data analytics and real-time insight, so your company can experience increased visibility and long-term growth.

### Implement a KPI-Based Strategy

Key performance indicators (KPIs) are essentially checklists of things to adhere by and track to ensure your organization is on the right track. KPIs come in different forms, depending on the needs of the business, like saving a certain amount of money in a certain amount of time, achieving continuous sales goals, or measuring customer feedback every month. Using KPIs to set goals allows your business to easily identify data it needs to collect to see how performance is stacking up against expectations, which can then lead to deeper inquiries into lacking outcomes or celebrations of goal-meeting achievements.

### Digitize Everything

Digital data collection is much easier to do when everything in your business is digitized. For example, rather than experiencing the inefficiencies of manual paperwork (like the time it takes to organize forms or dealing with illegible handwriting or lost documents), digital forms offer a more streamlined way to manage data that saves time and money. Filing the information off digital forms into a digital data management platform allows you to pull data you need quicker and possibly increase your visibility into more data than you have access to manually. Streamlining other manual processes like timesheet management, clocking in/out, or invoicing customers increases accuracy for more transparent data-driven decision-making when the time comes.

### Foster a Company Culture Around Being Data-Driven

One of the other great things about being data-driven in your business means increased quality of communication and accountability among your workforce. Fostering a culture within your organization that prioritizes making key decisions the right way, through data-driven thinking, helps empower your employees to solve problems more self-sufficiently and work better together as a team. Showing your workforce how to come to a certain solution rather than what solution they need to arrive at fosters growth in your business and in your individual team members.

# How to Measure Data-Driven Decision Making's Impact on Productivity and Profitability

Data-driven decision making can have unprecedented impacts on your business's productivity and profitability. Consider a couple statistics that highlight the growing trend of businesses adopting data-driven decision-making into their organization:

- [According to a study published by BARC (reported on by BI-Survey), companies using big data have seen an 8-10% increase in profits and a 10% decrease in total cost](#).

- [Gartner analysts predict that by 2025, 70% of enterprises will move from big data to small and wide data (or data that comes from a variety of sources)](#).

Measuring the impact of data-driven decision making on your business can be based on your current or recent historical profitability insights and by a simple gathering of recent customer feedback surveys. You can also measure the impact of data-driven decision-making by holding performance reviews for your employees to grade productivity levels and implement strategies or protocols that prioritize gathering business insights as a main point of operations for individuals on your team. Taking the necessary steps to be more data-driven in your business's decision-making process opens flexibility in your organization and positions it for successful, long-term growth.

Learn more about how our platform can help you be more data-driven at  www.actsoft.com/teamwherx.

# Sources:

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