

Using analytics to improve performance and enhance client relationships

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A key factor in ensuring long-term relationships is quality customer service. By using advanced data analytics, you can better understand your consumer base and deliver on expectations while proactively identifying opportunities for improvement. Your business can establish a connection with customers that can stand the test of time.



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But how can you find ways to better your connection with both current and prospective customers?

In the digital age, almost everything we do is documented and monitored, which makes it easier than ever to learn from business successes and failures to structure our objectives and strategies moving forward. The information businesses need to improve their performance is being generated by customers, staff, and other stakeholders every day, and analytics can help them make sense of that information so they can turn it into a competitive advantage.

Enhancing performance using analytics

Analytics has always played a significant role in an organisations' performance by enabling insights into various facets of a business. These insights can be used to improve performance in every area of a business, from supply chain efficiency to overall technology innovation and of course, customer relationships.

Data analytics, if used wisely, can power continuous improvement. It can be used to validate decisions using evidence and provide balance in situations where opinions vary widely. Analytics is unquestionably a part of the modern workplace; organisations that don't use analytics to excavate their value risk falling behind their more forward-thinking, data-driven competitors.

More specifically, analytics delivers a competitive advantage when it comes to customer relationships. Data can be used to proactively predict a customer's needs and engagement preferences, resulting in personalised engagement.

These performance benefits aren't just available to large organisations. Smaller companies can also access powerful analytical tools which previously were inaccessible due to the exorbitant cost and complexity associated with using them. This means that smaller players can be as competitive as their larger counterparts.

The relationship between cloud technology and analytics

Cloud-based analytics services use a range of analytical tools and techniques to help companies extract massive amounts of data and make sure it is easy for users to access, understand and apply.

Minimising the amount of time businesses spend on internal processes is critical to success. This will allow organisations to focus on understanding customer needs and help business units develop innovative solutions to the challenges they experience.

At IQbusiness, we've used cloud technology to enhance the automation in our back office, giving us more time to focus on generating client value. We've used data analytics to gain a better understanding of how we are operating, allowing us to make strategic decisions by focusing on our strengths and quickly responding to any issues as they arise.

Current analytical trends

Data analytics changes the way businesses look at their customers. In the past, it was based on metrics such as customer demographics or past sales performance, which offered limited insights into customer behaviour. But today, with advanced data analytics, companies can also include customer details like interests and areas they frequent.

In recent years, three things have changed the analytics landscape. The first is that there has been an exponential growth in the amount of data. It is mind-blowing that the majority of the world's data existing today didn't exist two years ago. There are more connected devices than there are people in the world!

The second is that we have more computing power, with the cloud and connectivity, at a much lower cost than before. This has enabled organisations to compute more information, and it has also given smaller organisations access to computing power that they couldn't access because of how expensive it was.

Lastly, by leveraging artificial intelligence, we can now also analyse more data. The convergence of all these changes is presenting companies with more opportunities while at the same time exposing them to potential danger.

This is where our role as advisory partners to our clients has become ever more important. We have to assist them in navigating these changes by ensuring they avoid the risks and accrue the benefits that these technologies offer, providing a competitive advantage and setting themselves apart from their competitors.

As these tools proliferate and continue to evolve, we anticipate high adoption rates to continue into the unforeseeable future. This means that the need for reliable business data is at an all-time high if businesses are to improve performance and retain customers in an ever-evolving market. Companies that don't use business analytics to their advantage will be left behind.

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