



Advanced analytics
The three-minute guide





Why it matters now

If you have to ask, you're probably not doing it.

Many executives hear the term “advanced analytics” thrown around so much that it can seem almost meaningless.

This is a problem—one that often results in many people naively claiming that they're using advanced analytics when in reality what they're doing is much more basic. Advanced analytics is fast becoming a catch-all term, like Big Data, that can obscure a host of important trends, capabilities, and other issues that really should command your attention.

Companies that know how to perform advanced analytics may be able to extend their lead over those that merely *think* they do. You owe it to your business to understand what qualifies as advanced analytics today in order to better compete with—or even leapfrog—the competition.

Why advanced analytics?

Because you could be answering tougher questions

What qualifies as analytics in your organization? Segmentation is analytics, right? What about segmentation that includes a layer of probabilities—“if ‘x,’ then ‘y’ is likely”? That qualifies, too.

But analytics can go so much further to help answer more sophisticated questions. What time of the month is our offer most relevant to certain consumers, and what level of profitability may be attainable at such times? Which consumers have the highest probability of purchasing specific items, with specific characteristics, at specific price points? Can we predict when individual consumers may exhaust their supply of a certain product, or when they are likely to have a specific service need based on consumption levels or product/part failures?

If you’re not using data to attempt to answer some of your toughest business questions, then you’re probably not using advanced analytics to your full advantage. What if your competitors are?

The benefits

Get ahead and stay ahead

Market confusion about advanced analytics means that many companies mistakenly believe they are already doing it. Smart competitors can exploit this confusion by allowing others to remain confident in their abilities while they gain an edge behind the scenes.

Answer tougher questions

Today, many companies have only scratched the surface of what they can accomplish with internal and external data. A true advanced analytics approach can take them to the next level.

Build a stronger foundation

Show your people the art of the possible with advanced analytics, and you will increase your chances of creating a fact-based culture.

What to do now

Identify your strongest analytics capabilities

While you may know that you can improve your analytics capabilities, do you know exactly where? Until you establish a baseline, it's difficult to know how much work lies ahead.

Set clear goals

What exactly do you expect from an advanced analytics solution? Make sure your organization has clear return-on-investment goals, plus a strategy and roadmap for execution, and is on a path to adopt advanced analytics accordingly.

Look beyond revenue generation

Advanced analytics can be used to find potential ways to grow revenues, but revenue growth is not the only important issue to examine. For example, advanced analytics can be used to identify potential ways to decrease expenses, including the detection of fraud, waste, and abuse.

Time's up



Put the full power of analytics to work

Still wondering whether you're really applying advanced analytics to your biggest business challenges? We can help determine where you are today and how to get where you need to be.

Here's where to get started.

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