

What business leaders need to know before setting up **Enterprise Analytics in 2022**

Enterprise Analytics 103: *Data Conscience!*

Value creation from data will be one of the central business themes for this decade and ultimately, it is all about data!

Blooming businesses generate data at the speed of light. Data, however, is just a starting point. It needs active harnessing and effective analysis to fuel an organization's growth. Like abundantly available sunlight can sufficiently supply energy to the entire world but is used only for specific energy requirements, data too has vast untapped potential. Businesses need to better channelize data to ensure the smooth functioning of their analytics engine, which in turn churns out the insights necessary to spearhead further advancement.

The current approach to data collection and management poses the following challenges that need to be overcome to tap into its massive potential.



Data Digitization It's all in the cloud.

While a hundred percent shift to digital might not be possible for every business, technology like intelligent automation and optical character recognition (OCR) has been a game-changer. They enable direct conversion of physical printouts, hand-written forms, invoices, receipts, etc. into usable forms. A lot of research in areas of Intelligent Automation and OCR tools has accelerated digitization. Further, there is a need to create centralized data repositories, moving away from functional and regional silos. This has led to the creation of data lakes and data warehouses in some organizations though one needs to be careful to map out the right data to be centralized with requisite quality to ensure data value creation without burdening the IT infrastructure.



Data Collection Love at first insight.

While data may be overflowing in digital businesses like telecom, e-commerce, and banking, most conventional businesses are still struggling to collect valuable data about customers. Organizational data collection practices are either non-existent or not in order. Moreover, awareness about value-based data collection, i.e., data that can and should be collected, is lacking. Often, data from external sources, e.g., market research, competitors, and partners, is also missing. As we move forward, data needs to be treated as a strategic asset as opposed to an IT liability, and new sources of data need to be discovered and nurtured.



Unstructured Data Life is messy, but data doesn't need to be.

Unstructured data in an enterprise adds up to about eighty percent of the total. This is exactly where most deep learning and neural networks are being used. Data, in the form of text and images, is finding some interesting applications in chatbots, computer vision, automation, and fraud detection, but is often overlooked. Organizations need to move beyond legacy transactions and record-keeping to fully leverage data-potential.



Data Quality Garbage In, Garbage Out.

50% of businesses cite poor data quality as a major hindrance to insights generation (source: EY). The lack of a centralized data management approach often leads to incomplete, delayed, and discrete data. Too much reliance on manual processes for data logging, maintenance, and updating creates issues like inconsistent formats and data gaps. Often, there is no single source of truth since data streams in from multiple sources, including outdated CRM, ERP tools. This leads to data integration and validation issues. An automated stream of noise-free, interconnected data needs to be put in place by businesses in the form of a data warehouse.



Data Security and Privacy God is watching us, you need not.

With greater power comes greater scrutiny. It is no wonder that organizations are now constantly clouded with legal and compliance concerns with tougher data privacy laws (GDPR) coming into the picture. The underlying assumption of data should be to serve consumers better. Thus consumer-facing businesses with sensitive user-data like personal and financial details need to rethink data usage. Organizations also need to address data security gaps by formulating internal policies and controls for data ownership, cybersecurity vulnerabilities, and risk of data loss. However, transparent corporate data governance practices are still far away.



Data IT and Accessibility The subtle art of not giving up.

Just having a website or digital accounting system won't take you anywhere. Despite the pace of advancement in big data and cloud technologies, IT systems need to keep up with expanding volume, velocity, and variety of data. More investments are needed to develop data infrastructure, train staff, and integrate or migrate systems. In such a scenario, it is advantageous to make use of existing cloud services like AWS and Microsoft Azure instead of developing personal capabilities. Moreover, data is not accessible to people involved in making, executing, and monitoring business decisions/outcomes due to issues around knowledge, permission, and tools to access data.

Understanding various aspects of data is inevitable for an organization and on-boarding an external expert can go a long way in helping your organization imbibe data consciousness as a culture for further advantage.

Understanding the above-stated execution challenges has become extremely important as organizations take small steps towards data-driven decision making. An external expert can support businesses in this transition through a sturdy foundation of industry best practices and frameworks to handhold, train, and educate stakeholders in this journey of deriving value from data.

This article is the fourth in a series of six, where we discuss some of the most commonly faced obstacles in the adoption of analytics.

Click on the links below for the next article in this series:

**Enterprise Analytics 104:
Insights to Actions**

**Enterprise Analytics 105:
The Feedback Loop**

Click on the link below for the previous article in this series:

**All you need to know
before setting up
Business Analytics
in 2022**

**Enterprise Analytics 101:
Think Next!**

**Enterprise Analytics 102:
People Matter!**

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Nexdigm (SKP) is an employee-owned, privately held, independent global organization that helps companies across geographies meet the needs of a dynamic business environment. Our focus on problem-solving, supported by our multifunctional expertise enables us to provide customized solutions for our clients.

We provide integrated, digitally driven solutions encompassing Business and Professional Services, that help companies navigate challenges across all stages of their life-cycle. Through our direct operations in the USA, Poland, UAE and India, we serve a diverse range of clients, spanning multinationals, listed companies, privately-owned companies, and family-owned businesses from over 50 countries.

Our multidisciplinary teams serve a wide range of industries, with a specific focus on healthcare, food processing, and banking and financial services. Over the last decade, we have built and leveraged capabilities across key global markets to provide transnational support to numerous clients.

From inception, our founders have propagated a culture that values professional standards and personalized service. An emphasis on collaboration and ethical conduct drives us to serve our clients with integrity while delivering high quality, innovative results. We act as partners to our clients, and take a proactive stance in understanding their needs and constraints, to provide integrated solutions. Quality at Nexdigm (SKP) is of utmost importance, and we are ISO/ISE 27001 certified for information security and ISO 9001 certified for quality management.

We have been recognized over the years by global organizations, like the International Accounting Bulletin and Euro Money Publications.

Nexdigm resonates with our plunge into a new paradigm of business; it is our commitment to **Think Next**.

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