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Business Insights are Critical to Success

In today's dynamic business environment, organizations cannot fly blindly and expect to succeed. There is a trove of internal and externally sourced data available to organizations that can and should be used to improve decision-making. Ignoring the valuable information that can be gleaned from the data and simply operating on intuition will not only limit growth and productivity but could actually have a negative impact on business operations. Conversely, seven in 10 organizations reported the top benefit of analyzing data is that the resulting insights improve their efficiency. Another key benefit of data analysis is gaining a competitive advantage.

These benefits are essential in a demanding global economy that does not tolerate inefficient business operations. Organizations that operate on razor-thin margins run the risk of incurring losses if they function inefficiently. Additionally, organizations may see their margins erode if their competition is able to generate and use insights more effectively. In some cases, successful new business models only exist because of the insights provided by data. Poorly informed decisions can have dire financial consequences that not only impact current operations but also long-term potential.

Unfortunately, current methods of providing insights are not adequate to deliver necessary information to those who need it. The majority of the workforce in the majority of organizations does not have direct access to the insights available from the data the organization collects. Furthermore, our research shows that less than one-quarter (23%) of organizations report that the majority of their workforce has access to analytics. As such, there is a fundamental mismatch between the way insights are delivered and the day-to-day operations of the business. Most data-related processes have been designed for highly skilled analysts and self-service never really materialized for line-of-business personnel. As a result, the people who need access to the information are dependent on others to develop reports and dashboards for them. And once those analytics are developed, the line-of-business personnel face tedious processes to switch into the analytics application and find the specific report they need, significantly impacting their productivity.
Accelerate Access to Insights

Individuals must be able to react and respond in the moment. Consumers have come to expect instantaneous responses: stream a movie on demand; request a ride-share and receive an immediate confirmation and track the vehicle to its location; transfer money to a friend instantly. These expectations—created in the B2C world—carry over to, and greatly influence, the B2B world as well. If a vendor cannot immediately provide current inventory levels and guarantee order fulfillment, then another vendor will be chosen.

To achieve this level of immediacy, nearly one-half (48%) of organizations use streaming, real-time data in their operations and eight in 10 expect to do so in the future.

In addition, the ability to react in real time requires both automation and access to information in the midst of doing one’s job. For example, a large automotive retailer sources much of their used vehicle inventory from online auctions. A majority of these auctions are settled within seconds and the buyers need information at their fingertips to take advantage of the time-sensitive opportunities.

Given just raw data, it is unlikely that individuals could accurately evaluate each auction quickly enough. The only realistic option is to automate the evaluation and presentation of the information to help them determine the best bidding strategy.

Being able to react in real-time also requires augmented intelligence. Augmented intelligence is the use of artificial intelligence and machine learning (AI/ML) to create insights associated with business activities. In the car buying example, complexities of pricing each automobile, coupled with previous winning bids requires sophisticated evaluation to determine the correct response. For example, which bidding strategy is most likely to secure the winning bid without driving up the price of the vehicle. Determining the best bidding strategy requires the evaluation of many factors simultaneously.

Provide Insights for Everyone

Line-of-business personnel need to be able to get their jobs done. Technology investments should improve business operations, making them either more efficient or more effective. Moreover, these investments should not distract personnel from their primary focus or responsibilities. One of the criteria businesses should consider when evaluating technology is whether it is designed to match workers’ skills and job functions. In some cases, technology may be selected that applies to new or transformed processes that make jobs easier to perform.
Currently, too few workers can access or utilize the insights data can provide. As noted, a much larger portion of the workforce could benefit from the value of insights data, but this reality often goes unrecognized by critical departments within the organization. Executives and management are twice as likely as the rest of the organization to think the majority of the workforce is using analytics. IT also shares an inflated view of the situation, being 50% more likely than line of business to think the majority of the workforce is using analytics.

An additional challenge to widespread use of analytics is that many of today’s analytics products require skills and training before individuals can be productive using them. These products necessitate a knowledge of data structures, data preparation and analytical techniques in order to extract meaningful insights from the data. In fact, our research shows that most often these tools are used by trained and skilled analysts to create analyses for other people in the organization. Despite boasts about democratization and self-service capabilities, the progress in these areas has been limited up to this point.

Deliver Insights in a New Way

Reports and dashboards are not the best way to deliver insights to many in the organization. Yet, our research shows that organizations rely heavily on these two techniques, with more than eight in 10 favoring them. However, two-thirds (65%) of organizations recognize the importance of embedding insights from analytics into business processes. Embedding ensures that the analytics reach the target audience for which they are intended. Adopting additional, user-friendly techniques such as natural language processing and augmented intelligence help deliver insights that are easier to understand. And by generating insights automatically and delivering them in ways that are easily accessible and understood by the workforce, it will increase the benefits of the data an organization collects and processes.

More specifically, line-of-business personnel should not have to stop what they are doing to collect and act on insights. From a strictly mechanical basis, leaving the business application and entering another application wastes time. Additionally, switching context also interrupts one’s train of thought and focus. It also leads to manual transposition of insights from one environment to another which could possibly lead to errors or oversights. Often transposition is accomplished by exporting information to spreadsheets which can introduce errors and creates governance issues.
Instead, insights should be delivered to individuals within the existing applications and tools they use to perform their work. Primarily, that involves business applications but also includes productivity tools, collaboration platforms and mobile devices. The need for separate applications is an artifact of history. As analytics technology was being developed, computing resources were scarce, so systems were designed to be separate to minimize any interference with the operation of core business applications. Those issues no longer exist, but the industry is still in the process of rationalizing the delivery of insights to match the way people work. One of the ways organizations are trying to rationalize these two worlds is with low-code/no-code approaches to embedding analytics into other applications.

Drive Daily Operations with Insights

Automated, targeted information delivered directly to workers can more easily enable insight-driven business operations. Today, call center managers are getting insights about the call volumes, average response times, first call resolution rates and overall customer experience metrics from directly within the call center operational systems. Warehouse managers are connecting information from manufacturing, distribution and service channels to provide insights into the entire value chain. This allows them to anticipate and manage demand, track inventory and optimize task efficiency from within the warehouse management system. Retail organizations are balancing fulfillment of online orders with store replenishment needs and pre-existing orders for insights into their supply chain operations. Human resources personnel are getting insights in their workforce management application about employee utilization rates, revenue generated, job sentiment and propensity to seek another job. Finance personnel are accessing the latest sales forecasts, hiring status and environmental factors affecting operations from within their planning and budgeting applications. All of this is possible today with the right technology.

New delivery methods are necessary if organizations want to provide guidance and insights to influence the workforce at the moment of decision-making. We assert that through 2024, one-third of organizations will realize they must scrap their use of analytics with dashboards and visualization due to an ineffective understanding of what actions or decisions are needed. Customer service organizations must be able to access the current status of orders, shipments, customer sentiment and customer value while they are interacting with the customer. Workers cannot be jumping from screen to screen to find the information they need in various systems. Marketing organizations that manage campaign performance need to know the current status of response rates, conversions, landing pages and inventory while
campaigns are running. Production managers require the current status of machinery, receiving, quality of materials and orders to meet customer demand.

New delivery methods will ensure that the information people need to get their jobs done is available when they need it. Delivering insights to the workforce in the course of their job duties, rather than making individuals search for them, will result in better utilization of information. Insights are more meaningful and have more value when they are more accessible. In addition, new types of insights based on augmented intelligence can help guide individuals to optimal outcomes if they are delivered in a timely manner. These new approaches will help make sure that everyone in the organization can benefit from data-driven insights, not just a select few.

Next Steps

- Organizations must find new ways to deliver insights to reach to all who need them.
- Adopt delivery methods that provide business insights in the context of people’s jobs, thus increasing productivity.
- Create enhanced insights with augmented intelligence that ensure organizations consistently maximize the value of their data.
- Design applications with simple workflows that consolidate operations and insights making organizations both more effective and efficient, resulting in an improved bottom line.
About Ventana Research

Ventana Research is the most authoritative and respected benchmark business technology research and advisory services firm. We provide insight and expert guidance on mainstream and disruptive technologies through a unique set of research-based offerings including benchmark research and technology evaluation assessments, education workshops and our research and advisory services, Ventana On-Demand. Our unparalleled understanding of the role of technology in optimizing business processes and performance and our best practices guidance are rooted in our rigorous research-based benchmarking of people, processes, information and technology across business and IT functions in every industry. This benchmark research plus our market coverage and in-depth knowledge of hundreds of technology providers means we can deliver education and expertise to our clients to increase the value they derive from technology investments while reducing time, cost and risk.

Ventana Research provides the most comprehensive analyst and research coverage in the industry; business and IT professionals worldwide are members of our community and benefit from Ventana Research’s insights, as do highly regarded media and association partners around the globe. Our views and analyses are distributed daily through blogs and social media channels including Twitter, Facebook and LinkedIn.

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