Unleashing the Power of Data Analytics for Managing Business and Innovation

Dr. Shuchi Mehra
Associate Professor
Department of Master of Business Administration
G.L. Bajaj Institute of Technology & Management,
Greater Noida, Uttar Pradesh, India

Abstract - It is essential to establish business continuity and immunity in the context of COVID-19 since digitalization is bringing about a new global order. If businesses want to strengthen their resilience and become future-ready, digital transformation is no longer a differentiation but rather a business need. Unfortunately, a lot of businesses are still finding it difficult to get the most out of their digital transformation initiatives. Lack of knowledge about the potential of data is the cause. Despite producing enormous amounts of data, many businesses don't make sense of it. Both value and returns cannot be produced by meaningless data. A successful data-driven organisation must start with providing meaning to the data and establishing trust in it. This calls for in-depth knowledge of the industry, technical implementation prowess, and business transformation experience.

Index Terms - Artificial Intelligence(AI), Machine Learning (ML), Return on Investment(ROI), Track Management System(TMS)

INTRODUCTION

As Mordor Intelligence's report shows, big data analytics in the manufacturing business will increase from USD 904.65 million in 2020 to USD 4.55 billion by 2026 (a CAGR of 30.9%), underscoring the fact that data analytics has become an essential need for organisations.This will shed light on manufacturers' data- related worries and show how manufacturing analytics is advancing the 4.0 digital revolution of this sector.The professionals are steadfastly committed to developing cutting- edge solutions that will improve customer experience and produce quantifiable commercial results for their clients.

Faster than Ever Digital Transformation

Digital Transformation is strengthened by its five service studios, including Business Services, Product Engineering, Advanced Analytics, and Digital Experience. Each service studio is supported by a powerful team that continuously raises the bar for innovation and uses the appropriate technology to address its clients' business concerns. Due to a narrow perspective on digital transformation, organisations frequently struggle to turn their objectives for growth into reality. They merely view cutting-edge technology, posh tools, and new trends as the answer to their difficult business problems. Success is elusive due of this crucial fallacy. a convergent, three-pronged strategy that uses People, Process, and Technology as enablers to address business issues and provide results that are motivated by ROI. Consistently adding value and improving the customer experience is the main goal. Its portfolio comprises solution studios and exclusive platforms that quicken the process from data to insights to business results. Digitization of processes and technologies

Using dependable data to support business goals

Data trust is without a doubt a significant barrier for contemporary businesses. In response, businesses created their Big Data Studio to address this problem by quickening the data preparation and cleaning process. Our strategy is centred on building a trustworthy data pipeline that assists clients in converting their data assets into a monetizable data collection. Building trust in the data and ensuring that it is widely accessible, or democratised, are the two key tenets upon which the innovative Data Trust and Monetization Framework is founded. These guidelines aid in accelerating decision-making, which in turn promotes corporate differentiation. A three-step process is used by the Big Data Studio. In accordance with the client's business goal and current models, the first step is to design a data strategy with a clear implementation plan and organisational change management. Data realisation is the following step, where the goal is to create a searchable, scalable data foundation to foster confidence and provide safe, on-demand data consumption. In the final step, data optimisation with reduced run costs, a quicker release cycle, and end-to-end visibility and tracking are included.

Using Advanced Analytics to Increase the Value of Data

In order to make data-driven, educated decisions, businesses frequently realise that their analytics models are unable to provide answers to their most important queries. Because of their conflicting priorities and expectations, this occurs. The 3A approach used by the Advanced Analytics Studio to develop the analytical models for its clients solves this problem by guaranteeing the highest levels of affordability, agility, and adaptability. The business uses design thinking and focuses on the best/non-canonical technology stack before doing rapid prototyping and final tool and platform implementation. By utilising its internal resources to create innovative tools and platforms for an improved workflow, it also guarantees the project stays within budget . Its methodology enables businesses to make the most of their vital procedures. Take the supply chain as an illustration. The management of demand, inventory, networks and routes, and capacity can all be improved in this situation via analytics. By utilising the appropriate analytics, the company helps businesses create robust supply chains and improve visibility and end-to-end tracking across all touch points. It also helps businesses increase their velocity with real-time information flow and responsiveness to take immediate action on the insights revealed by the data. Similar to this, in marketing, decision-makers can increase the return on their advertising spend from their omnichannel setup by assessing the 'real' media efficacy and using data-driven analysis. In order to achieve this, full-funnel fractional attribution-led media mix techniques that generate precise estimates of direct and cross-media effects must be used. For instance, a manufacturer of

food accessories was experiencing a bad. The difficult issue was only made worse by their subpar integrated media mix and weak machine learning (ML) skills. A self-serve media planning simulator that supplied an ML-driven fractional multi-touch attribution model was created by various businesses to address the problem. Through channel selection and media mix optimisation, the analytical model assisted the business in realising a 13% increase in sales. The business was also able to develop a thorough grasp of the contribution made by various digital assets, channel synergies, and the success of sales when implementing various marketing strategies. As a result, there was a considerable increase in website traffic, with new user visits up 18% and repeat visitor visits up 21%.

Enterprises can combine data from numerous heterogeneous sources, build a reliable data pipeline, use analytical and statistical models to produce actionable insights, and more with the help of this technology-neutral platform, which can grow to meet any business demands. There are many limitations, such as DOT rules, permitted number of stops, customer due dates, weekly holidays, loading and unloading times, partial orders, etc. Businesses used LEAP's ready-to-use Transport Network Route Optimisation algorithm and its cutting-edge ML-based methods. The client's bottom line was boosted by its solutions, which assisted in driving an 11% rise in capacity utilisation, an 8% decrease in the number of trucks, and a 5% decrease in total kilometres travelled. Businesses can use the Analytics-Driven ROI Targeting (ADROIT) framework to adopt a phase-by-phase POC development methodology that not only makes sure that projects are easier to manage but also demonstrates the worth of analytics to businesses. Using a thorough Time-ROI-Implementation comparison with other competing use cases, ADROIT enables the selection of the best POC. With guaranteed 5x+ demonstrable returns in just 8–12 weeks, the framework assists firms in setting up and managing a self-funding POC. The company's $TART Solution offers businesses an ecosystem of alliances and partners to supply integrated business solutions and technologies, including back-office operations, cloud hosting services, robotic process automation (RPA), the Internet of Things (IoT), blockchain, etc. To support restaurant business growth, this framework operational spending across all locations. Similar to this, the business's TruckSmart platform makes use of ML algorithms to assist clients in identifying cause variables, anticipating risks associated with truck roll failure, and engaging in rectification via a sophisticated self-learning system. Utilising data integration and analysis from TMS, ERPs, and other systems and modes, the Track & Trace solution aids businesses in capturing condition-based monitoring and location insights in real-time.

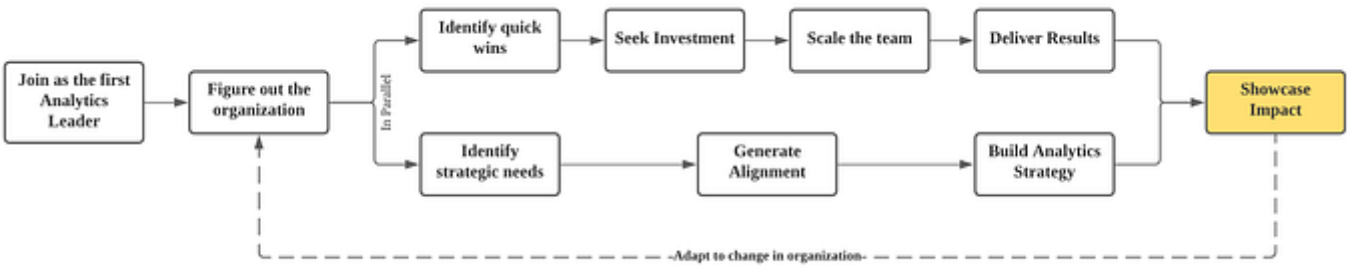
Future Growth Story Drafting Each company separately

Organisations are aligning with the technologies that will influence the future and looking beyond just tomorrow. It enables businesses to explore and realise the promise of new technologies and offer ground-breaking solutions. The state-of-the-art solutions assist businesses in forecasting demand and optimising inventory using AI and ML, optimising routes, locating cargos, and keeping track of shipment condition through IoT, allowing field technicians to remotely troubleshoot with augmented reality, and tracing shipment lifecycle across forward and reverse logistics via distributed ledgers. They recently made a significant impact with their Blockchain solution, addressing the issues that American hospitals encountered during the Covid-19 medical supply shortage by developing a platform for the procurement of healthcare supplies that was enabled by distributed ledger technology. The organisation is constantly searching for better solutions to handle its growing list of complicated business issues. By asking themselves, "Do they move the needle," they take on raising the standard for customer happiness. Do they actually enhance operations or demand forecasting? Do they affect sales or the consumer experience? We have been experimenting with several technologies in our labs in order to offer real-world commercial results. Blockchain has just been added because it is highly relevant to a variety of businesses, particularly logistics and retail, where secure, trustworthy data are important transformational drivers. In order to meet the difficulties of the new normal in the landscape of growing markets, organisations are remaining one step ahead and seeking innovations.

By recruiting analysts, we cannot just "turn on" an analytics culture. To truly change things, the entire organisation needs to be actively monitored and guided. If no decisions need to be taken, there will be no need for analytics, no need for data, and no opportunity to produce value from data. Every organization's strategy these days is data-driven, and the latest buzzword is the magic wand of AI/ML. However, the majority of companies struggle to make use of data and develop an analytics culture. A closer examination of the situation would show that expectations from analytics frequently don't line up with the organization's dedication to making data-driven decisions.

Data value creation is a topic that is frequently discussed. But in practise, there is no need for analytics, no need for data, and hence no opportunity to create value with data if there are no decisions to be taken. It could turn into another zombie asset that nobody cares about without creating the genuine demand for data. Making decisions is the central concern for any firm that wants to be data-driven.

When a firm switches from making irrational, subjective decisions to reasoned, scientific decisions, analytics maturity follows automatically. The latter obviously needs information and relevant expertise.



A typical analytics leader's journey in a new environment

We define the scope of analytics for this article as "insights resulting from the systematic analysis of data or statistics," which is essentially decision assistance. Data teams have been established in numerous industries over the past ten years, including large organisations, startups, and consulting. The journey shown above would have a number of parallel threads, always beginning with an upbeat view of investment and concluding with evidence of the impact and return on investment. If the management is persuaded,

additional investment is made, and the cycle is repeated. When everyone in the organisation develops the routine of using data to drive their decisions, an analytics culture has been established.

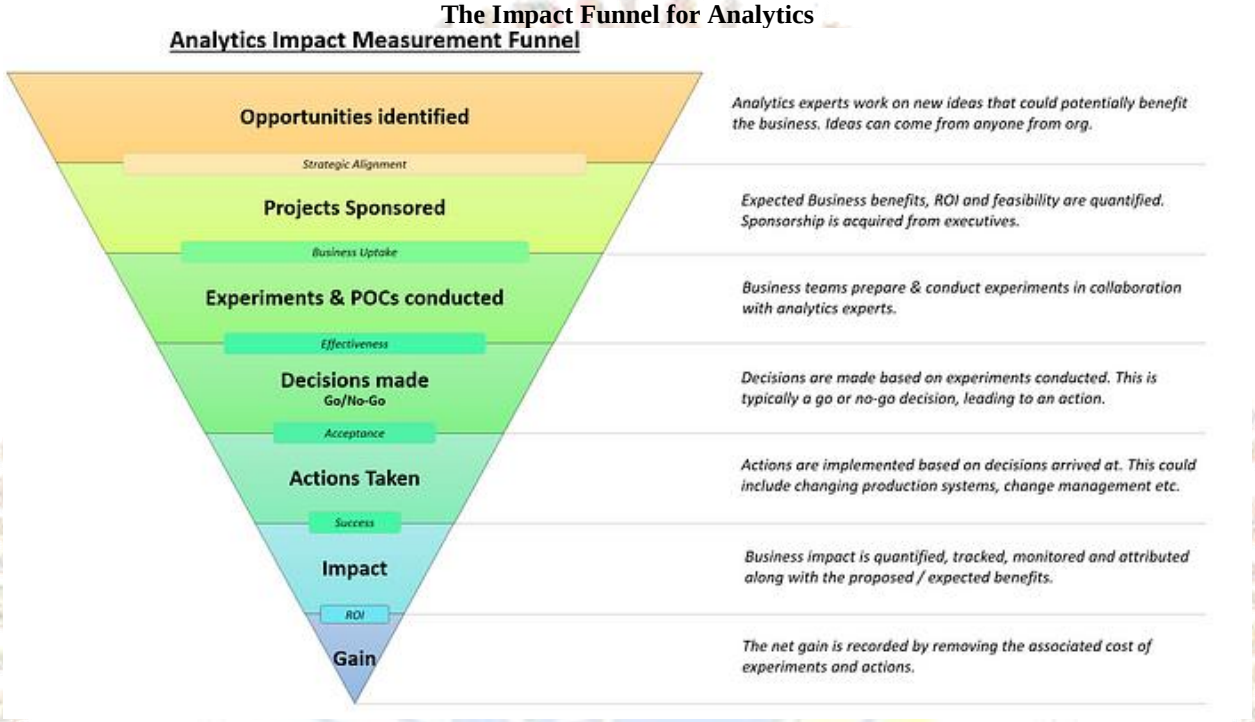
The emphasis on measuring and demonstrating the impact of analytics is always the most important part of the cycle. In the absence of it, the cycle slackens and analytics starts to resemble a service rather than a "engine of change."

Analytics is primarily a decision-support position that involves collaboration across the entire organisation. Therefore, the scientific method rather than the result is more important to the accomplishment of such a function. When everyone in the organisation develops a routine of data-driven decision-making as a habit, the analytics culture has been established.

Numerous broad and abstract definitions of the various phases of analytics maturity with qualitative indicators were consistently produced by my research into tracking and assessing analytics culture. Making these could be beneficial for CXO levels in large organisations. But as the analytics leader, I want to put the major emphasis on the issue at hand: "What should be done to help the teams move in the right direction towards data-based decision making?" Is there an easy way to track and keep an eye on how teams use data-based decisions? Can leaders use this information to take immediate action to locate bottlenecks using the metrics?

Here is a quantitative and practical technique to monitor the usage of analytics and experimentation within a company and how to maximise its potential.

The Impact Funnel for Analytics

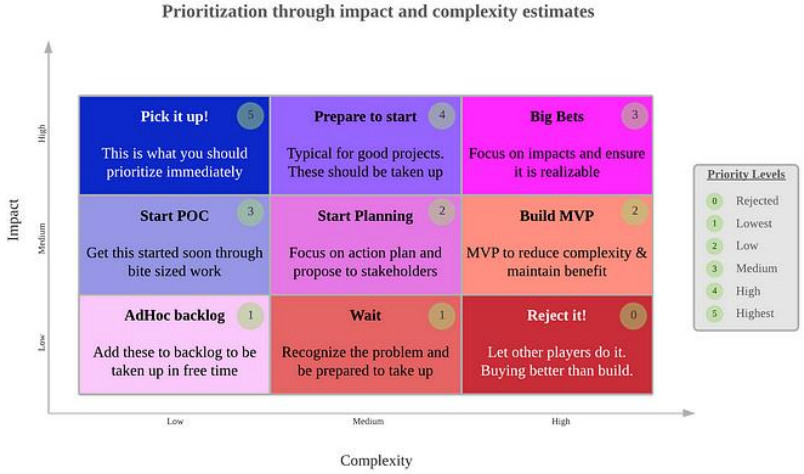


Funnel for Analytics Impact

The funnel in the photo above seems way too familiar. It is the conventional innovation funnel that we had seen all over the internet. They had just been modified for analytics and experimentation by me. Let us go through each stage and the metrics to maintain watch to assure funnel performance.

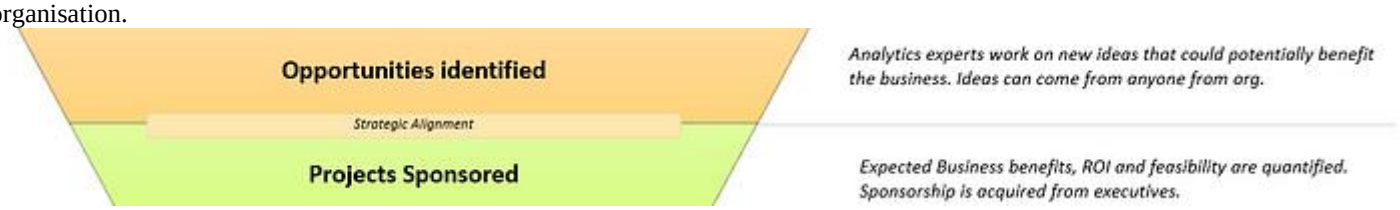
Funnel's apex

The team's leaders should assist the team members in identifying the issues that need to be solved and in beginning to build backlogs for experimentation, testing, and learning. The trick is to constantly adding to the funnel and keeping the analytics system active. As analytics maturity increases, we frequently see an exponential rise that exhausts analytics teams' capability and leads to stakeholders requesting more and more insights! The conflict is raging without any analytics project to deliver Opportunities for analytics initiatives might come from a variety of sources, including those working on products, those analysing data, user researchers, end users, etc. The analytics team should have a system in place to identify, categorise, and organise these opportunities in accordance with corporate goals. These could be sent in a conventional request form or using software like Jira, etc. To avoid developing a boxed mindset and unnecessarily rejecting a brilliant concept, every business opportunity should be treated with the same level of sincerity.



Scientific basis for prioritisation

Any member who makes a suggestion should use the first-principles approach to expound on the idea's business worth vs. impact. Having this standardised is preferable for an organisation. A team that is in alignment with its business executives is a hyper-focused organisation.



Business executives who could be interested in sponsoring them go through a validation process with the ideas pool. Though coming up with ideas necessitates "out of the box" thinking, they should largely be in line with the company's goals. When everything works out, a hyper-focused organisation is created, where a team that is in sync thinks on behalf of its business executives. It stands to reason that stronger alignment would increase the likelihood that proposed projects would receive support from corporate executives. A proxy for strategic alignment is the extent of project sponsorship. The percentage of funded ideas to the total number of proposals submitted can be tracked using the Strategic Alignment score. This score should be calculated on a larger scale than at the level of a single team since it measures at the level of strategy and vision.

Top and intermediate managers must come up with solutions to close the gap when the score is low. Lack of communication between the business/strategic team and the local technical/operational team is typically the cause of the divide. Due to a lack of access to top management and communication, this frequently happens. Organisations need enthusiastic, hard-working individuals. However, if there is no alignment, the horses just pull in all directions.

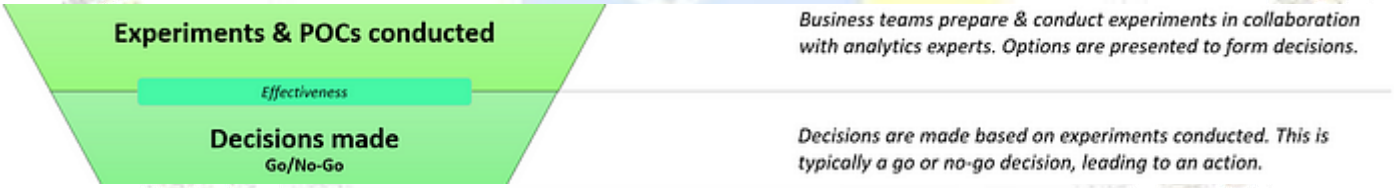
Convincing the team

The main goal of analytics and experimentation is to provide a corporation more options.

Optionality is defined as “the quality of being available to be chosen but not obligatory”. When put plainly, the core purpose of analytics and experimentation is to increase optionality for a business. But, optionality is useful only if the business has capacity to exercise them. The major problem is often overcoming the inertia and moving towards exploration than just exploiting already known problems.

While business leadership sponsors a project, the teams on the ground can have a different priorities. It can be a tough conversation to pull resources out for a project for which the chances of benefit is “likely”. Analytics leaders should have situational empathy to understand each of the team’s priorities and sequence the experiments accordingly. When all goes well, the teams would be readily taking up sponsored experiments. This can be measured through Business Uptake ratio, which is defined as the ratio of actual number of experiments taken up to the total number of sponsored projects. A lower uptake ratio could mean missed opportunities or lack of alignment on business priorities between various teams. The cause of this could either be the business sponsors cognizant of priorities or the executing team not having enough capacity.

Arriving at a decision



We should absolutely distinguish between the way an experiment is done vs the outcome of an experiment. The tough part is done. Now, the experiments are conducted, results analyzed, and options are tabled. But, did it result in a concrete decision? Let me be very clear: we should absolutely distinguish between the way an experiment is done vs the outcome of an experiment. An incorrect experiment is one that has flawed process resulting in inconclusive outcome preventing concrete decision making. Even with a perfectly run experiment, negative or non-impactful outcomes are to be expected. Ideally, we expect each experiment or analytics POC to result in a recommendation and a decision made. We can measure this through the **Effectiveness score** which which is defined as the ratio between number of experiments conducted to the conclusive decisions made. When the score is less, we need to introspect why an experiment is not concluded. There can be many reasons why an experiment was not done right. This includes unclear problem definition & scope, inadequate sample size & statistical power, wrong computations, wrong measures, not considering secondary effects, wrong timing etc.

Accepting the decision

When a team is fully convinced of the decision, actions are taken up right away indicating the trust in decisions taken. We can measure the level of trust through an Acceptance score, which is defined as the ratio of actions taken to the decisions concluded. Lack of follow up actions could mean lack of trust in experiments or decisions made. This can also occur if there is a disconnect between the contingency and the outcome.

Bottom of the funnel

This is a critical component that is frequently overlooked or left out in the majority of organisations. I've noticed that the funnel usually comes to an end with a list of actions taken. However, we should keep an eye on the results and gauge the potential impact. An overly cautious team that doesn't take risks or a team that avoids failure at all costs can tamper with success metrics.
Business impacts can take many different forms, such as operational enhancement, revenue growth, improved margins, and customer involvement. The objective is to measure this influence in terms of a common metric, typically money. With this knowledge, we may define the success ratio as the proportion of successful acts to all other actions. Although a high ratio is ideal, success metrics can be manipulated by a team that is overly cautious and avoids taking chances or a team that avoids failing at all costs. As a result, a high success rate should also be considered.
The last statistic is Return on Investment (ROI), which is just the entire business value produced across all experiments divided by the total investment in analytics. Experiments and implementation include multiple teams and cross-functional initiatives. As a result, the percentage of returns attributed to analytics should be determined in a suitable way. It is advised to use a cruder and more relevant attribution rather than a sophisticated model. Just be patient while we wait for the attribution model to change.

Having forethought

Any business should see this funnel grow and stabilise over time. The top of the funnel would get fatter with additional investments, but net gain and ROI would suffer. On the other side, a lack of funding or insufficient resources would increase the funnel's narrowness, showing an increase in opportunity costs.

This funnel is a useful tool for demonstrating that analytics teams cannot create data maturity on their own. Without corporate commitment, perfecting an analytics team will lead to disappointment and unmet expectations. Cannibalising funds from other team tasks to increase the emphasis on analytics should also be avoided at the same time. Without items launched in marketplaces, data won't flow in and analytics won't be useful. A top-down mandate to establish a minimum KPI for these funnels could be better for organisations starting out with an analytics & experimentation culture. These metrics reflect the organization's overall maturity in advancing analytics and experimentation at its core.
In the post-COVID era, many industries face unheard-of difficulties. Manufacturers can use data generated by the procurement, production, and delivery processes and analyse it to acquire insights, despite the burdensome post-pandemic impacts. These insights can assist manufacturers in developing data-driven strategies that can assist them in effectively navigating the challenges of the modern world.

Revolutionary Industry

Robotics, big data analytics, self-service business intelligence (SSBI), artificial intelligence (AI), and other upcoming IoT-powered sensors

Challenges of Transforming into a Data-oriented Business Combining Data from Various Sources

One of the main problems facing manufacturers is the integration of data from multiple sources. Legacy transaction-oriented ERP and CRM systems serve as independent programmes and do not combine data from numerous siloed sources as an illustration of this.
Security Weaknesses. Different linked devices and commercial applications have the potential to disrupt connection gateways' capacities. A lot of organisations could be severely threatened by limited computing, which could lead to problems with security, control, and unauthorised disclosure. In order to protect against threats, security vulnerabilities must be found and preventative measures must be adopted.

Massive data volumes are not adequately supported.

The adoption of many devices by industrial facilities, which produces higher than ever data quantities, is another issue that needs consideration. Implementing cutting-edge technologies, including as ERPs, control mechanisms, planning systems, and execution systems that seamlessly interface into the current data environment and accommodate expanding data volumes, is essential.
Analytics: A Contemporary Method for Excellence
In order to achieve operational excellence, the modern approach to manufacturing analytics comprises gathering, classifying, and interpreting machine-generated data and transforming it into real-time insights. Manufacturing companies can effectively identify areas that need improvement, assess future requirements, and promptly avert bottlenecks by utilising the power of data analytics. Rich insights can be used for business automation and real-time response. The following value-driven options for manufacturers are made possible by modern data analytics approaches.

Strengthened Supply Chain Management

A potent instrument that improves firms' ability to restructure the entire manufacturing lifecycle, including their supply networks, is advanced data analytics in the manufacturing sector. Manufacturing companies may successfully manage inventory levels, optimise storage, and make data-driven material purchases by using accurate demand projections. Demand forecasting, inventory management, order management, maintenance optimisation, supplier performance, and early warning systems are all made possible by manufacturing data analytics.

Overall Equipment Effectiveness (OEE) Strategy

Modern analytics applications specialize in gathering data autonomously from sensors, operators, or machines without a hassle. Manufacturing businesses can leverage this data to identify downtimes, shortstops, glitches, and purchase patterns, ultimately enhancing their OEE quality. Furthermore, it also allows manufacturers to comprehensively monitor their machinery, and work unit, and optimize their overall operational efficacy**.**

Visual Management

Intuitive Dashboards and Reports Intuitive dashboards help gather and simplify massive volumes of data in real-time. Data segmentation on individual levels helps users focus primarily on their roles through these dashboards and reports. This also reduces any disruptions created by organization-wide issues and enhances operational efficiency by proactively detecting inconsistencies**.**

Logistics, Robotics, and Automation

Using the power of data analytics to monitor workflows, operational analytics to explore the potential for robotization or automation, freeing up time for more business priorities. Using the power of data analytics to monitor workflows, operational expenses, and resource projections can help businesses improve their efficiency. Large-scale organizations can also leverage manufacturing data analytics to explore the potential for robotization or automation, freeing up time for more business priorities.

CONCLUSION

Data is the Fuel Powering Digital Transformation in all industries. As industries are already gaining advancement, data-driven manufacturing is becoming a prerequisite for growth. The more swiftly its acceptance occurs, the more likely organizations are to advance against the competition. Despite having remarkable BI adoption rates, the manufacturing industry still has a long way to go. However, businesses do not necessarily need to invest heavily in technologies like cloud computing and analytics-as-a-service. Even by leveraging self-serve BI & analytics, businesses can promptly take time-sensitive decisions and leverage the vast data they have to drive strategic decision-making.

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