The Power of Analytics

A new study by the Economist Intelligence Unit, commissioned by Wipro, finds a strong relationship between earnings growth and strategic use of data.

But there are some key hurdles. Top three barriers to better data use:

- Data Overload
- Overuse of Data Quality
- Lack of Skills

Adapting to a Data-Driven World

74% of CMOs say data has the greatest potential to make a difference in:

- Increasing cross-selling efforts
- Optimising marketing mix
- Improving pricing optimisation

“Everyone has been learning about it, figuring out what it can do, but for most companies, they haven’t done it yet. This is the breakout moment.”

KENNETH CUKIER, THE ECONOMIST’S DATA CORRESPONDENT

– interviewed for the report

Charts below are based on information contained in the EIU report – The Data Directive, which was commissioned by Wipro.

Quite simply, as The Data Directive study reveals, for many companies, the real data revolution still lies ahead.

In a data-driven world, those C-suite leaders able to master data analytics will use this to expand the gap between them and their rivals.

1. Deliver Growth

- 50% of CMOs say data has the greatest potential to make a difference in increasing customer understanding
- 48% of executives expect that the range and types of data they collect to expand in the next 2 years

CASE STUDY: John, CMO

At Anheuser-Busch, the global beer giant, data is being used to help find the optimal assortment, knowing which SKUs will perform better, best display options and placement of drinks for any given store, to maximise sales.

“Data is helping me understand my customers better.”

2. Control Costs

- 49% of CFOs say data has the greatest potential to make a difference in improving operational efficiency
- 34% of executives expect that the range and types of data they collect to expand in the next 2 years

CASE STUDY: Paulo, CFO

On a global Fortune 100 chemical company, new data is being used to calculate how project demand is affected by price shifts, and what implications this holds for the company’s capacity and costs.

“Data is helping me control costs by creating a more efficient business, and better supply chains.”

3. Risk Management

- 32% of COOs say data has the greatest potential to make a difference in improving profitability
- 31% of executives expect that the range and types of data they collect to expand in the next 2 years

CASE STUDY: Meilin, COO

At NXP, data has led to a much-improved approach to risk management. The improved amount of visibility on the markets, competitors, suppliers and customers as a result of data has given them the opportunity to spot risk ahead of time.

“With data, finance can improve both profitability and risk management.”

IN THE ERA OF BIG DATA...

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