

Productized Analytics: Discovering Opportunities

The Analytics industry today is becoming increasingly complex with most of the well thought Analytics initiatives and transformation journeys failing to deliver value. With the advent of newer technologies, burgeoning growth of data, and faster data processing mechanisms, there is relentless pressure to deliver consistent results in a timely manner and rationalize the profit margins. Senior leaders across organizations are grappling with the question of whether they are

harnessing the full value of the data available at their disposal. Often, companies shopping for Analytics services end up in a long, drawn-out discovery process with multiple meetings to understand the need and tailor the costs accordingly. This entails re-inventing the services constantly to fit the unique requirements of each organization. Productizing the Analytics services can mitigate these challenges and results in faster implementation of Analytics solutions.

Challenges

Analytics services are intangible and hence are received with scepticism by organizations adopting these services to address their business challenges. They are unsure of what they have purchased until the solution is implemented and working live. Besides, in typical bespoke Analytics engagements, clients may keep pushing for multiple modifications during the course of the engagements and this increases the cost of the business to honour these additional requests.

Typically, it has been seen that any software product proves valuable only for a short period of time given the changing business needs. After that, the customers realize that they are not using the software for what they had initially signed up for

and so they cancel the contract. In such situations, a Productized Service comes handy as it takes a hands-on approach and is delivered by experts who ensure that the results live up to the promise. These services specifically define the elements of the Analytics offering thus enabling the purchase decision for the prospective client. Productized services establish a clear scope of work upfront so that both parties understand the commitments.

A clear focus on specific Analytics services allows for specific systems, processes and necessary support to provide exceptional service delivery. This also ensures that the services are consistent in quality and are repeatable resulting in scalable and reliable Analytics services.

Productized analytics solution

The first step to meet the challenge of implementing Analytics is to identify the most common issue that a specific organization is facing. Post that, we need to pick the range of issues that occur most often and then position the Productized services as an offering. This requires creation of a task list which encompasses all requirement. Further, a work-plan to implement the Productized Analytics solution is created based on the task list to ensure results are delivered on a timely basis.

The solution can be implemented using six steps which describe the situation from a customized development perspective to a standard product perspective.

Introduction Stage - During this step, the solution is purely a Services play. The customer projects are executed independently from each other and differ in budget, technology and functionality. There are no standard features across these projects.

Pre-Product scoping stage - This step focuses on re-usability of existing components, functionalities and features across projects. The advantage is that the overall quality and reliability of the software will increase since they have been used in earlier projects. In this step, the custom implemented features are still larger than standard features.

Product scoping stage - This step describes the situation where the similarities among different customer requirements have been identified leading to the identification of a Product scope. In this step, the standard features are larger than the customized parts due to the reused functionalities, components and features. This is a critical step as it determines whether to go ahead with the identified product and the concomitant Go-to-market strategy.

Post Product scoping stage - During this step, the Product scope is further developed to form a common structure from which a whole host of related products can be developed. The market requirements are gathered to determine the content of future Product releases. This step will result in the development of a long-term plan for the product.

Market Orientation stage - This step is a logical build-up of Step 4 in which the set of features, components and functionalities are increased through the product platform. In this step, the Organization changes towards market orientation and brings the emerging product to the market.

Standardized Product stage - This is the final step where the features, components and functionalities are frozen as a standard package and the solution is offered as a scalable Productized service.

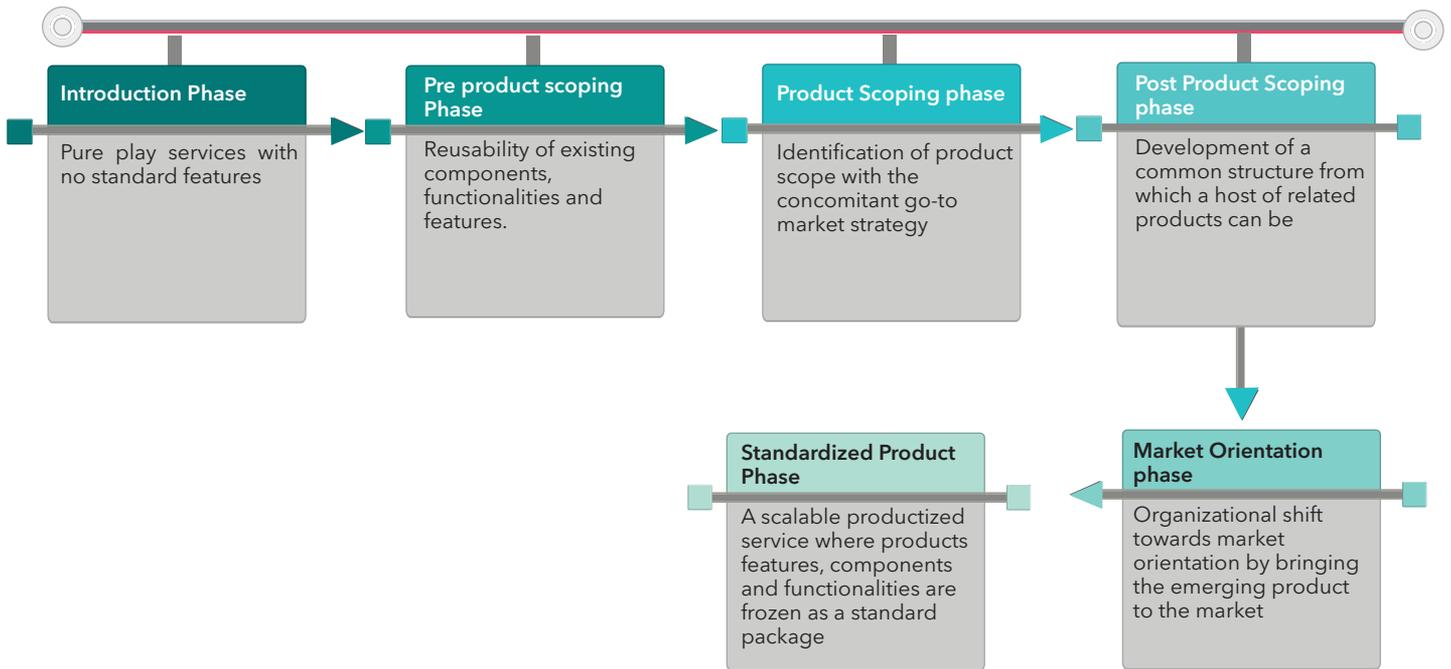


Figure1: Evolution of Productized Services

Conclusion

Productization of Analytics services enables Organizations to perform a business transformation from customized solutions to standardized products based on the market needs, The Analytics industry today is under relentless pressure to increase the top line and generate higher returns. A significant challenge faced by the firms is that their traditional

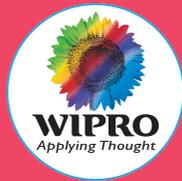
business models makes it hard for them to invest in market driven products. Productization of services circumvents this challenge by creating intellectual property in the Organization. This coupled with market expertise and domain knowledge allows any customization of services, if required, at a later stage.

About the author

Venkateswaran Mahadeva ('Venkat') is Associate Vice President at Wipro BPS Analytics focusing on HLS, TTH and ENU verticals. He has rich experience in Advanced Analytics, Knowledge Process Outsourcing (KPO) and Information technology (IT) industries. His major areas of strength are in creating business frameworks for building Analytical solutions such as Market Mix models, Product Propensity models and Spatial visualization (GIS models). In his earlier roles, Venkat was responsible for setting up Analytics practice at Omega Analytics and Mortgage Services KPO at Ocwen Financial Corporation. He started off his career in the IT Services Industry working across India, US and UK. Venkat holds a B. Tech degree from Indian Institute of Technology, Chennai and an MBA from Indian Institute of Management, Lucknow.

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