
THE NEW INDUSTRY OF INSIGHTS SERVICES



AI, FUTURE TRENDS

BY MICHAEL BLANCHARD

Let's face it - we're all on data overload. The average worker in the information age gets hundreds of inputs every day -- and these link to a information web of even more data! It seems endless and sometimes feels we are drowning in data.

The reality is that the world of connected things and people moves too fast to try to constantly interpret it and respond with effective action. But new ways of crunching all this data is helping us make sense of it and moving businesses forward. This new generation of technologies is called "**insight services**" and they could be a major factor in the success of your business.

Forrester defines insights services as combining "internal and external data sourcing and advanced analytics to deliver actionable business insights that clients subscribe to and apply to specific functional or vertical business use cases."



73 percent of companies know that data has significant business value and are striving to be data-driven, but only 29 percent actually succeed. So we looked at three ways these new tools are reshaping the business intelligence space and turning data into action.

3 WAYS INSIGHTS SERVICES IS HELPING

1. Identification of Business Problems

Your business doesn't just compete with local companies. You have a global marketplace that's waiting to entice your audience. Everything in your organization needs to be optimized, but figuring out the root causes of your problems can be difficult. By creating business models around understanding the indicators or symptoms of a business problem, an insight service can instantly connect the dots and alert you to potential business problems that need attention.

For example, the experience with your company is frustrating and inconsistent, resulting in fewer contract renewals. Your account management specialists may be great at their jobs, but they end up being hindered by poorly suited tools.

Are your sales reps struggling with closing deals or meeting forecasts? The decision-making process that your prospects undergo can be incredibly complex and hard to figure out. The insights services provider reveals the areas that are causing the most friction with the prospect and the factors that influence this behavior. For example, an insight service might identify metrics or indicators and alert teams of these warning signals. You can resolve your sales pipeline problems with the help of this type of information.

Insights services allow you to move past assumptions that you're making about your business operations. You can see a big-picture view of what's going on, as business problems rarely exist in a vacuum. The data shows you the interdependencies that are really causing the issue so you're not stuck with band-aid fixes that only help over the short term. Your insights service provider creates roadmaps and workflows for you to follow to streamline your operations.

2. Find and Ingest More Data

You may be missing out on a lot of data sources in every area of your business, especially if you haven't upgraded your collection methods for some time. You may have the insights that you need to grow your business just sitting untapped, hidden in customer relationship management tools or other applications.

Insights service providers guide you to the valuable information that you already have in your systems. For example, think about how much data you actually have about your customers.



Their purchase records, the type of content they engage with, the promotions they acted upon, their LinkedIn activity, and countless other details are just waiting for you.

Once the service provider integrates these sources with their solutions, they can enhance the context and relevance of these insights with other databases. How you use the data can make a significant difference in your company's future success, and as more third-party data sources become available, you can greatly expand your knowledge base over time.

Your sales team could have their prospect profiles enhanced with external data that provides email addresses, social media streams, phone numbers and other information that they didn't already have available. Plus, you cut down on how much data entry they need to do when you have a data source filling in the gaps in common contact information.

Your customer support department's operations improve when you have a system that looks at common inquiries, identifies the strengths of your reps, routes customers dynamically based on their needs and the overall queue, and provides comprehensive information about their needs and what they're likely calling in about.

3. Flexible Algorithms That Predict Success

Predictive analytics, big data technology and AI solutions offer a powerful competitive advantage when you put it to work with your data sources, but configuring these systems can be overwhelming without the right expertise on hand.

The role of the insights services provider in this area is to create a data science model that covers your company's unique requirements. If you want to focus on boosting your customer retention, they will use methods that predict which types of customers are likely to become loyal, their average lifetime value, indicators that a new client might be a repeat, and the categories that garner the most recurring payments.

As business problems are identified, more data is ingested, then logic needs to make sense of it. You can create flexible algorithms which calculate values, compare them to winning patterns and then offer recommendations to improve your business outcomes.

In this big data age, it's not enough to just get data. You need that data to help you see the big picture of your business and to gain real insights into what to do next.

About the Author

Director Product Management at Xinn, Michael provides relentless focus on developing value-driving product features that solve complex enterprise challenges for the modern Age of the Customer.