

Be Thankful that Business Data Improves Results



Data informs nearly every modern business decision. Marketing departments focus on market data to find ready customers. HR directors gather data online to determine the best job candidates. And, knowing that business data improves results, executives examine market trends affecting supply chains, pricing, manufacturing, or distribution.

Using data in various ways, modern companies streamline the process of manufacturing and getting a product to market. The savings that come from avoiding random acts of marketing or paying too much for resources significantly affect a company's bottom line. Everyone who runs a business can be grateful for that.

Data Improves Productivity

Through data, we understand the benefits of [remote work](#), especially when it comes to job satisfaction and overall productivity. For example, about 73% of employees who work remotely are more satisfied with their working conditions and report getting more done at home than at the office.

To improve productivity, Bank of America monitored call center employees through motion-sensing badges. The data showed that employees who collaborated more with teams and had frequent social interactions were more productive. Using this data, leaders scheduled more group breaks and team-building exercises to promote socialization. Productivity increased 10%.

Data Identifies Winners

Sales and marketing departments use data to discover what messages are reaching and resonating with prospects. Using metrics like click-through and conversion rates identifies how customers respond to different ads and messages.

Using data to see what works and what doesn't enables a business to bring in new customers more efficiently. Campaigns become more effective, and sales and marketing teams become more productive as a result.



Data Improves User Experience

With a wide range of user data available, product managers better match features to customer needs. A customer-obsessed company uses data to improve the user interface and customer experience. They regularly feed insights into the product development process.

Forrester reports that the revenue growth of CX leaders is 5.1 times that of laggards. However, a lack of executive buy in often thwarts customer experience improvements. Thus, gathering data and putting it into the hands of the right executives makes a significant difference in results.

Data Helps Grow Revenues

To grow revenue, a natural response might be to expand sales efforts. But what if the data shows that the production team is straining to serve the existing volume of customers, resulting in costly churn. Hence, the better response might be to focus on retention.

Monitoring metrics like churn is critical to successfully scale an enterprise. But data can also inform client-specific decisions. The numbers might reveal that some customers aren't as profitable as others. Thus, a strategy to replace difficult customers with more ideal clients can also positively impact the bottom line.

Data Supports Better Decisions

In general, good data supports better decisions. Informed by data, decisions tend to be more grounded in reality rather than wishful thinking. In recent posts, we discussed how [data catalogs make data more accessible](#) to more people and [data valuation unlocks hidden assets](#), resulting in better decisions across the enterprise.

From operational improvements to major financial decisions, having the right data available at the right time can make the difference between failure and success. Decision makers that collect and [manage data effectively](#) make smarter decisions.

Data Can Be Misused

Despite the many ways that business data improves results, it can be misused. Required reading in one top MBA program is the book, "How to Lie with Statistics." Thus, future executives learn the tricks data manipulators use and how to effectively question the numbers.



Effectively Managed Business Data Improves Results

This year, in addition to family and health, we celebrate the amazing utility of business data. Business leaders who want to harness the power of enterprise data and get it to the right people—the [democratization of data](#)—work with data experts to manage data effectively. The data experts at Messaging Architects stand ready to assist.