ZOHO *for* **Enterprise Perspectives**

How big data analytics spur innovation for big business

Data and analytics can be a powerful driver for company-wide innovation, when handled correctly and built into the foundation of organizational culture.

Almost forty years after Robert Waterman observed that companies were "data rich and information poor," the statement continues to hold true. Decision-makers have access to more data than ever before, but many companies struggle to uncover insights and implement new strategies or programs based on that data.

This is despite the majority of companies sitting on a veritable data goldmine. In fact, a survey by Deloitte found that 63% of executives are aware of analytics but lack company-wide infrastructure and data-sharing, and 67% said they aren't comfortable accessing or using data from their company's tools and resources.[1] That is a tremendous missed opportunity, one that gets worse every year that goes by.

When data and analytics are at the heart of how a C-suite formulates corporate strategy, they have an advantage in every area of business.

Providing cross-departmental data education and empowerment can be a daunting task, but much can be learned from the successful efforts of other organizations. Across industries, businesses on the cutting-edge of innovation follow three basic best practices:

Promote excellent data quality

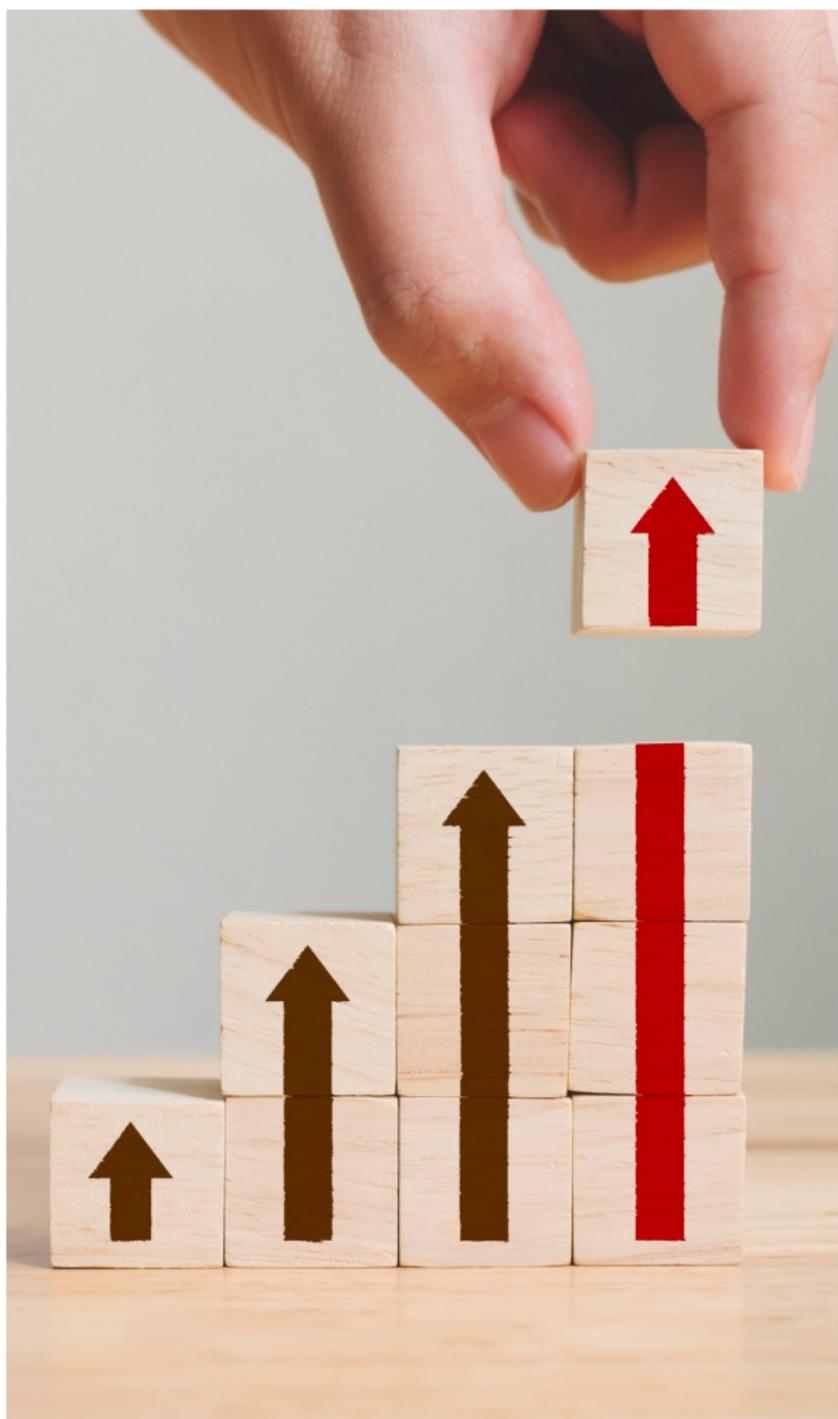**Make analytics and innovation a part of every role**

Build a quantitative innovation culture

[1] Deloitte, 2019

Ensuring data quality

Low-quality data is costly. Enterprise organizations lose millions per year because of poor data quality. Simply collecting data isn't enough if there's no way to sort the wheat from the chaff.

The best place to address data quality is at the source. Depending on what type of data is being collected, this can mean anything from systematically verifying customer information to updating sensors on manufacturing equipment, or hiring analysts to pinpoint weaknesses in the data-collection process.

Leaders in data usage recognize the value of collecting and analyzing data for customer insights and innovation. They're willing to put the work in today to collect as much high-quality data as possible so their businesses can outperform competitors tomorrow.

Cleaning your data

Data cleaning and preparation often poses an additional barrier to getting your analytics up to speed and accessible. Zoho has streamlined this process by incorporating AI-powered data preparation, developed after years of talking to customers about their most common struggles. Organizations can take advantage of the AI-powered transformation engine to enrich their data with sentiment analysis, language detection, keyword extraction, and more.

These leading organizations also leverage big data and analytics more effectively over a wider range of organizational areas, processes, and functions. Companies with the highest data ROIs are significantly better at leveraging big data and analytics throughout the entire innovation process, from start to finish. When one department gleans useful insights, they're shared with other departments, to help better their understanding of customers and the market company-wide.

Analytics and innovation in every role

To get the most out of their investments in data and analytics, executives need to promote data accessibility. That means implementing the right analytics tools, which make data easy to understand and disseminate across different departments. It also means investing in employee training at every level—from the C-suite to frontline workers. TD Wealth, during their push to create a company culture that embraces data and AI, created a program for senior and mid-level executives to showcase the business uses of technology.

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> *Companies that prioritized* **data resources and training** *for their employees were more likely to experience revenue growth, with* **16% reporting revenue growth of more than 30%.**
>
> [Source: Harvard Business Review Analytics Services, 2020]

The program was focused on helping executives develop skills in human-centered design and data-driven decision-making, and increase literacy in emerging technologies.[2]

At the opposite end of the spectrum, training even entry-level employees in data and analytics can be beneficial. Companies that prioritize this type of universal education across positions and departments typically report sharp increases in growth and efficiency, in addition to customer and employee satisfaction.[3]

[2] Harvard Business Review, 2019

[3] Harvard Business Review Analytics Services, 2020

Zoho's multi-department analytics

Avoiding information silos is important when creating a data-focused culture. That's why Zoho's business analytics suite is designed to combine and visualize data across sales, marketing, finance, HR, and other departments. Cross-department analytics means the entire organization is empowered to take data-based action.

Creating a quantitative innovation culture

Leaders in data-based innovation focus on fostering a culture that supports innovation, and reinforces it with the proper systems needed to effectively measure their progress. These industry leaders make a point of promoting behaviors that aid creativity, collaboration, and imagination, and elevate employees who model those behaviors for others in the company.

While educational and training programs are the go-to for implementing cultural changes in most organizations, it's important to introduce variety into learning.
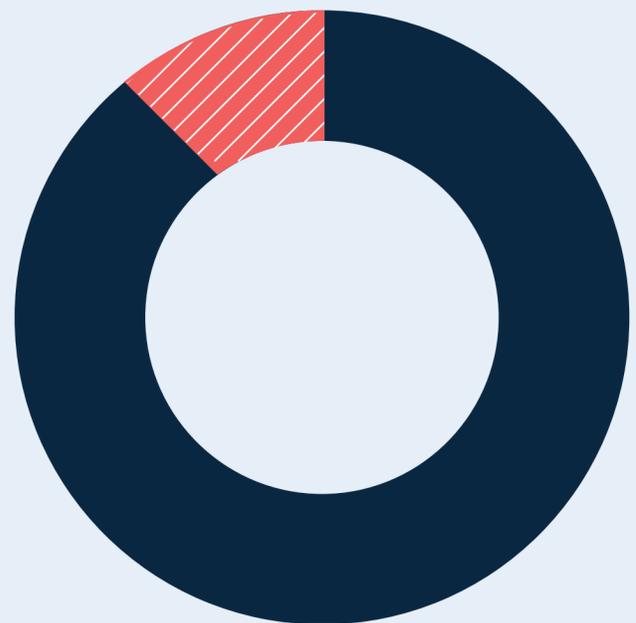
92%

of companies say that culture is the biggest impediment to becoming data-driven organizations.

[Source: NewVantage, 2021]

Group problem-solving, design thinking exercises, and hands-on hackathons are a few examples of multi-modal approaches to data education and empowerment.

Initiating these programs can have a positive impact on your company culture, but that isn't enough. It's also important to ensure that these efforts are spread equally throughout the company and to quantify that innovation by measuring the results. Here are a few examples of how this can be accomplished:

Establishing a separate funding pool for innovation initiatives, to better calculate and report the ROI of innovation funds.

Creating financial metrics to measure innovation, with new learning processes based on both successes and failures.

Supporting a broad portfolio of innovation by making it central to initiatives and processes across departments.

Looking forward with unified analytics

Enterprise organizations that prioritize data education and empowerment throughout their company, regardless of employee level or department, see the results. Data and analytics will only continue to grow in importance and availability, making now the ideal time for executives to encourage data-based decision-making and innovation across the board.

Why Zoho for Enterprise?

Proven software, customer commitment, tremendous value.

Scalability & Reliability

Zoho for Enterprise reduces the cost of infrastructure, unifies existing apps, and solves complex business problems for increased enterprise fitness, resilience, and scalability.

Customization & Extensibility

Through granular customizations and powerful in-house developer platforms, Zoho lets you orchestrate workflows, streamline data management, and deploy world-class solutions at scale.

Security & Privacy

From owning our own data centers to GDPR compliance features, Zoho enables enterprise organizations to focus on core business priorities, rather than data management.

Enterprise Services

From data migration to consultation and implementation, our team is armed with the in-depth product knowledge and industry expertise to meet your unique technical requirements.

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