Imagine having the ability to see everything, and having all the answers to win, every time and anywhere. Imagine knowing which customers are thinking of leaving before they leave and identifying products/channels with the greatest chance of success and every financial transaction originated anywhere in the world.

Imagine being able to process all that information instantly and use the insight to improve customer service, build products, spot and predict fraud. Imagine taking the data in your business and finding ways to monetize it, with analytics opening up totally new revenue streams for you.

In reality this is possible, data flows through your business every day, it is an asset you already own, and you are on your way to achieve the State of the Smart in data and analytics if you are willing to take the leap required.

The analytics driven approach is empowering the business landscape, and proven successes have been recorded globally.

In North America, an international banking and financial services company with more than 70 million customers across 8,700+ locations had no redesign customer banking in order to transform disorganized data into actionable insights that drove their strategy. This has led to transformational change in enhancing customer experience, mitigating risk and compliance to regulations.

In China, one of the commercial banks was able to align its campaign management strategy to boost credit card activations by 40%. This was done through the implementation of a customer segmentation model using big data analytics. Through this, the bank exceeded its goal of 20%.

A multinational manufacturer of family, personal and household products is overseeing the large scale application of digital technology and advanced analytics across every aspect of its operations and activities - from the way the consumer goods giant creates molecules in its R&D labs to how it maintains relationships with retailers, manufactures products, builds brands, and interacts with customers.

In recent times, as one of our proprietary analytical toolkits, PwC Nigeria has developed and launched an analytical solution to manage withholding tax transactions for Nigerian companies. This is built on machine learning capabilities which enables it to learn the appropriate tax codes and applicable tax rates from historical invoice transactions, and trains the data for subsequent transactions without any manual intervention or judgement. Leveraging the power of advanced analytics, data visualization and machine learning, this solution is able to reduce withholding tax computation from 10 working days or more to 2 hours, depending on the volume of transactions. This is a gradual revolution to the withholding tax computation and reconciliation process for business entities and tax authorities.

The plan is to extend this solution to other areas of tax computation such as VAT and company taxes.

We live in times where data and content is being generated more than ever before. As predicted, the volume and variety of data will continue to grow. By 2020, about 1.7 megabytes of new information will be created every second for every human being on the planet and the accumulated digital universe of data will grow from 4.4 zettabytes today to around 44 zettabytes or 44 trillion gigabytes. The data volume is exploding, more data has been created in the past three years than in the entire history of the human race. Sophisticated algorithms and models are being developed to help us anticipate, forecast and predict changes, by understanding what’s happening and why it’s happening for smarter and more meaningful results.

Global leaders are realizing that technology is changing the way they do business for many years to come. It would influence how we sell, run the banks and capital markets, manage risks, maximize supply chain, audit operations, engage with customers, create new products, price products and even build our society. We need to begin to evaluate the impact of the convergence of social, mobile, analytics and cloud with its disruptive to our “business as usual”. We need to evaluate its success in global trends, as well as the enabling technology to foster it and consequently seek ways to adapt our business.

In effect, every business regardless of size, now needs to be a data business. We need to recognize that Analytics is going to drive innovation and thereafter foster smart business outcomes. Possibilities in the world of smart data and analytics are limitless and data is at the center of a new wave of opportunity.

Getting Smart – Take the Lead

The need to invest in analytics, both in technology and people is now more urgent than ever before.

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Data the new Smart

Femi Osinubi

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