Leveraging Data: How to Improve Your Business

Your company's database is a hub of information. Based on the performance of your database, there are many things that you can learn from that information. Data comes from a variety of resources. Some of it is ready to use, but some of it isn't. If you take the time to sort through and digest that information, you can leverage the data to improve your business.

Analysis of Big Data

Understanding the information your database is providing you means knowing what to do with it once you've gathered it. Structured and unstructured data can provide valuable insights to your company's budget, process, product trends and demographics.

- Structured Data – The most basic databases offer information about your customers' contact details and your company's transactional data. This structured data is sorted and stored to help your business create analytics reports. You can see trends, demographics, sales figures and more.
- Unstructured Data – Sometimes referred to as big data, unstructured data envelops information gained from social media outlets, as well as the performance of machines at customer interaction locations. It can be challenging for companies to know what to do with unstructured data. Making sense of it and using it to your company's advantage can make the difference between keeping your customers and improving your business or losing out to your competitors.

One Size Doesn't Fit All

When your company collects data, it's gathering three main types of information from your customers. What that data tells you is different for every company. By sorting, organizing and structuring the information, then analyzing it as a whole, you can formulate a bigger picture.

- Customer Relationship Management (CRM) or Sensor Systems – CRM systems carry more than just contact data. They also carry product performance sensor data. Barcode scanners, radio-frequency identification (RFID) tags and near field communication (NFC) data can all be used to track a product's manufacturing information and its journey through the supply chain process. Once it's purchased by a consumer, the data is still there. It can be used to help you improve your business.
- Customer Transactions – What did your customers buy or do? Your database management system can track customer and product transactions. It can also collect valuable information, such as exactly what your customers are buying and how often. The method of payment and which products are purchased in relation to other products can also be captured through customer transactions. Tracking the origination point and duration of inbound and outbound phone calls can help you determine where your clients came from and whether they are being helped sufficiently through contacts with your company's representatives.

- Human Input – Your customers and employees are real people. When they interact with each other, you can gain some powerful knowledge. There are four main sources of interactive data that you can collect and leverage: customer satisfaction surveys, email queries and responses, documents and social media posts.
    - Customer Satisfaction Surveys – Most people are willing to share their opinions when you take the time and make the effort to ask for them. Use your customer contact information to send out a survey or include a pre-paid opinion card in the carton with their product shipment. Their feedback could help your company's leadership to project trends, discover problems areas and make educated decisions about daily operations and upcoming projects.
    - Email – Incoming and outgoing email conversations with customers and business contacts can also contain important information. While harder to sort and harness, the data can be useful.
    - Social Media – Posts on social media websites can have positive or negative effects on your company, but they're a strong source of information. When carefully managed, social media data can be leveraged to keep your company's finger on the pulse of consumer trends and opinions that affect your business. They can offer data on customer demographics, consumer locations, shopping habits, referrals and recommendations.
    - Documents – There's a wealth of information in case studies, white papers and product information. These documents can either be harvested from suppliers, distributors, bloggers and industry influencers or generated internally from different departments in your company.

Outsourcing Database Management

When outsourcing your database management to a remote database administrator (DBA), you can better leverage that information. A strong database management system that's carefully monitored and maintained can help your company stay on top of this wealth of information. A company such as Database Specialists, for example, provides services to ensure that data is safely stored, backed up and retrievable. DBAs and consultants can help companies determine what type of database system to use to best leverage data. They also ensure that the system is working and providing the informational resources needed. Database administration services include a well-planned implementation, performance tuning and migration of a database that allows your business to collect and leverage helpful information.

- Security and Wellness – The right database management and consulting firm implements sound monitoring and analysis of system performance, implementing disk optimization, proactive health checks and solid security precautions.
- Infrastructure – There's more to database management than making sure that the data is collected and stored safely. Other duties of a DBA include determining the best infrastructure, performing upgrades, and installing new equipment and updates as needed.
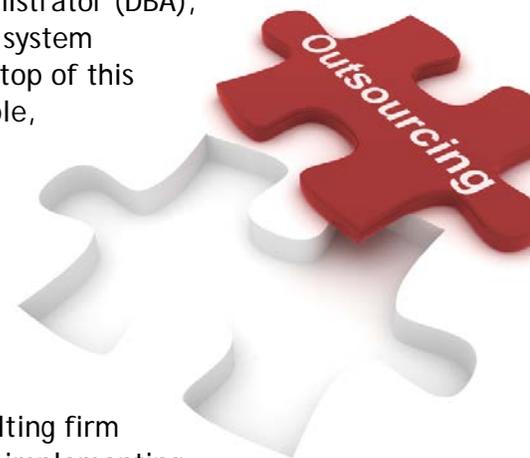
- Repair and Recovery – In the event of a problem, a quality DBA can secure, recover or repair your database. This includes developing a disaster recovery plan ahead of time and preventing downtime during routine maintenance and any necessary repairs.

How to Improve Your Business

Careful management and integration of your company's data can help you better capture your audience and serve your customers. The data can be leveraged to improve sales and customer satisfaction.

- Increasing sales – By looking at existing data, your company can see where its sales and customers are coming from, interpret trends and potentially make adjustments in operations to increase sales.
- Cross-selling – Knowing what products your customers are buying, how often and how much opens the door to cross-selling companion products and services.
- Making a better product – Whether it's positive or negative information, your company can leverage the data to improve your business. The information can be passed to different departments within your company to help them understand where they are excelling and where they are falling short.

Conclusion

Gathering information and gaining helpful knowledge is an important part of the business process. Collecting data from a wide range of sources in a variety of formats can only help you improve your business when it's integrated and used correctly. Your database is a wealth of knowledge that, when managed and leveraged carefully, can help you make critical business decisions.

To learn more about how Database Specialists can help your company better manage and protect your database through remote database administration services, contact us at (415) 344-0500 x525 or (888) 648-0500.

About Database Specialists

Database Specialists is a leader in Oracle database consulting and remote database administration services. The firm is based in California and serves clients nationwide, offering high-quality database management and DBA services since 1995. The team of remote DBAs and consultants is committed to providing guidance and education for Oracle users on how to effectively manage Oracle production environments. Each Oracle Senior DBA at Database Specialists has a minimum of 10 years of experience. Many of Database Specialists' DBAs are recognized authorities in the industry, engaging as conference speakers, white paper authors and online forum administrators.

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