

## **How Data Analytics Can Work for Your Business to Boost Its Growth Significantly**

Let's say your business processes could do with some improvement because it's not as up to par as you'd like them to be. Then, as RingCentral notes, you might want to consider using data analytics to your business's advantage. If you're unsure how to leverage data to the maximum, Kentucky Capital Development Corporation shares how to make data analytics work for you.

Improved productivity

The goal of business process management (BPM) is to identify areas that can be improved in your business processes. Perhaps your company has to get rid of repetitive, tedious tasks that can be automated with software rather than left to your team, who could spend their time focusing on other more critical aspects of the business. Moreover, the likelihood of human error will be reduced because of the accuracy of automated, computer-generated information, giving your team the time to focus on areas that need improvement.

### **Increased consistency**

Business process management allows systems and processes to run in an automated manner, creating consistent output day after day. Not only can your team then rely on the validity of the results, which increases their confidence within the business, but consistency is also vital for customer acquisition, and retention as customers come to know what to expect on a consistent basis, which can result in improved customer loyalty too.

A website is one of the places where that consistency can show up for your customers. If your business's website is up to snuff, hire a web designer to update it.

Increased efficiency using process mining

With BPM, one of the main focuses within your business should be on continuous improvement. And with process mining, Towards Data Science points out that you can indeed manage and discover insights into your business better. Furthermore, specialised process mapping and tools for process mining allow you to identify and improve on other key areas in your business, such as where to look for opportunities that could grow your business more, how you can optimize your sales revenue, and identify those areas where you could even minimize risk. For example, process mining could indicate the need for upgrading your accounting software to enable you to manage your cash flow better and to get a clearer picture of what your balance sheet and profit and loss statement are looking like at all times.

### **How to use this technology in your business**

As far as implementing this technology in your business goes, you will need to include your team in the decision-making process, as they are likely to be directly involved with using it themselves. Therefore, to ensure that everything works as it should and that your team knows what is expected of them, keep following up with them until you're confident that they have gotten the knack of using the system, and after that, periodically, to ensure that your BPM is still working for your business.

## The starting point

You should start by taking a focused approach and identifying the data resources you want to target before moving forward, such as increasing your sales targets or overall productivity, which are just two ways you can make data work for your business and benefit your customers. Then, you can start to map out the timeline, identify key stakeholders who will be involved in the implementation of the process, and utilize process mining so that your BPM system is implemented and rolls out on time to meet your company objectives while still giving you time to make adjustments along the way so that the technology runs smoothly and achieves the purposes for which it was acquired.

Data analytics and digital transformation can help your business grow significantly. Use the information above to help you navigate your own business's digital transformation. Kentucky Capital Development Corporation leverages Frankfort's high quality of life, locational advantages and existing business community to create a successful business climate and attract and retain businesses. Contact us today for more information! 502-226-5611

