

Business Analytics For All

We have a new currency. Currency is something of value in circulation that can be used for bartering. In today's business landscape every employee needs this new currency. That new currency is Analytics. Individuals that have this skill set are able to improve processes, create new systems and chart new courses for an organization. If this skill is not readily available in an organization it needs to be cultivated. In action in this area could have a disastrous effect on any company's performance. In the following section we will discuss several reasons why every role from Clerk to CEO needs analytics.

Information Economy

We are now in an information economy or knowledge economy. When we compare the present business landscape to the past we see some stark differences. First, many of the Fortune 500 companies differentiate themselves because of their proprietary knowledge. Think about the rise of Dell computers! Dell is consistently able to deliver customized computers and laptops orders in a short time frame. It has been able to do that through labor lockouts, health epidemics and fuel fluctuations because of its proprietary knowledge. In many cases proprietary knowledge first begins as a result of analytics. Information is what is able to make one company a global leader and another on the cusp of extinction. The sheer volume, velocity, veracity and variety of data make this new reality necessary. Everyone from the clerk to the CEO needs to have a measure of analytical ability. Analytics is the process of taking data and creating useful, actionable information.

Organization Structure Change

Turnover Rates

Today's organizations are much different than those that existed years ago. In the past, employees stayed in one firm and in many cases in one position for 30+ years. Information was isolated or locked in the mind of one person. This model has vanished today. While the annual turnover rate varies by industry, it can be as high as 27%. This new reality means everyone has to possess the analytical ingredient. An analytical mind is a transferrable skill that can help

employees in new roles. In addition, it can help employees' master new responsibilities quicker.

Mobile Workforce

The workforce today has become increasingly mobile. Many people tele-commute to work several times a week. Others receive emails and have access to system directly from their mobile device. In addition, many jobs have been off-shored. The unintended consequence of that shift is the need for each employee to make decisions without supervisor review. Everyone wants answers quickly. That workforce change forces every employee to have an analytical skill set.

An analytical mind is needed in every role. Every employee should understand the impact of decisions. In addition, knowing the corrective actions needed to mitigate problems and knowledge of the financial impact is necessary as well. Until that piece is understood, employees will fail to fully understand the purpose of their actions. Analytics is no longer a "nice to have" skill but a requirement.

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