

# Building Connected, Insight-driven businesses

Cutting-edge Data Analytics to deliver 360° impact and ROI-driven outcomes along with superior digital customer experiences



BY RAKESH PRASAD

**B**usinesses today are embracing Digital Transformation in order to drive new revenue streams and succeed in the hyper-competitive environment. Data is the quintessential information stack that can help organizations to unlock the full impact of their capabilities and accelerate the path towards becoming a customer-centric, intelligent enterprise of today.

For the same reason, board room discussions are shifting towards building connected ecosystems driven by insights, powered by cutting-edge technologies, and accentuated by experiences to deliver 360° impact and ROI-driven outcomes. With right Digital & Analytics capabilities, businesses can expedite their 'data-to-insights' cycle, feed the insights to deliver superior customer experiences across all engagement channels – be it offline, digital or even Metaverse. In fact, the world of Metaverse is slated to generate huge amounts of data for every user, and enterprises will require robust data Analytics capabilities that can assimilate, segregate and derive useful inferences from available data to drive the in demand hyper personalized offerings in virtual world. But how ready are organizations to successfully tap and extract value from the available data?

## THE CHALLENGE OF EVER-EVOLVING DATA LANDSCAPE

According to a recent report by Fortune Business Insights, the data analytics market is projected to grow from USD 231.43 billion in 2021 to USD 549.73 billion in 2028 at a CAGR of 13.2% in 2021-2028 period. But is all the data useful? How do you differentiate data from noise? Many organizations are still struggling to maximize the gains possible from their data and analytics projects. They often realize that their analytics models fail to answer their most pertinent questions. The reason: a superficial understanding of the power of data. Many enterprises generate copious volumes of data but draw no meaning from that data. Some are analyzing data that can neither create value nor deliver returns.

Another challenge faced by companies today is the need for accelerated insights. With availability of data in unstructured volumes, the leap from data to significant insights is tedious and extremely time consuming. The processes to make data sets tangible takes upto 60% of the manual time, apart from the actual derivation of value from these data points, resulting in the data and the insights from it becoming old news. A recent industry

survey states that 72% of respondents struggled to optimize their data and analytics capabilities and failed to become a data-driven organization.

**ACCELERATE DATA-TO-INSIGHTS-TO-BUSINESS OUTCOME JOURNEY**

Global enterprises need to bind their data and analytics strategy with business outcomes in order to transform into data-driven entities. They need to build strong capabilities across all areas of data-to-insights cycle including Data Engineering, Data Science, Advanced Analytics, AI, Data visualizations, governance and more. Combine this with cutting-edge products, industry-specific accelerators and frameworks, and they can uncover accelerated and differentiated business value – accurate and relevant insights, faster time to insights, reduced cost per insight and better ROI on their analytics investments.

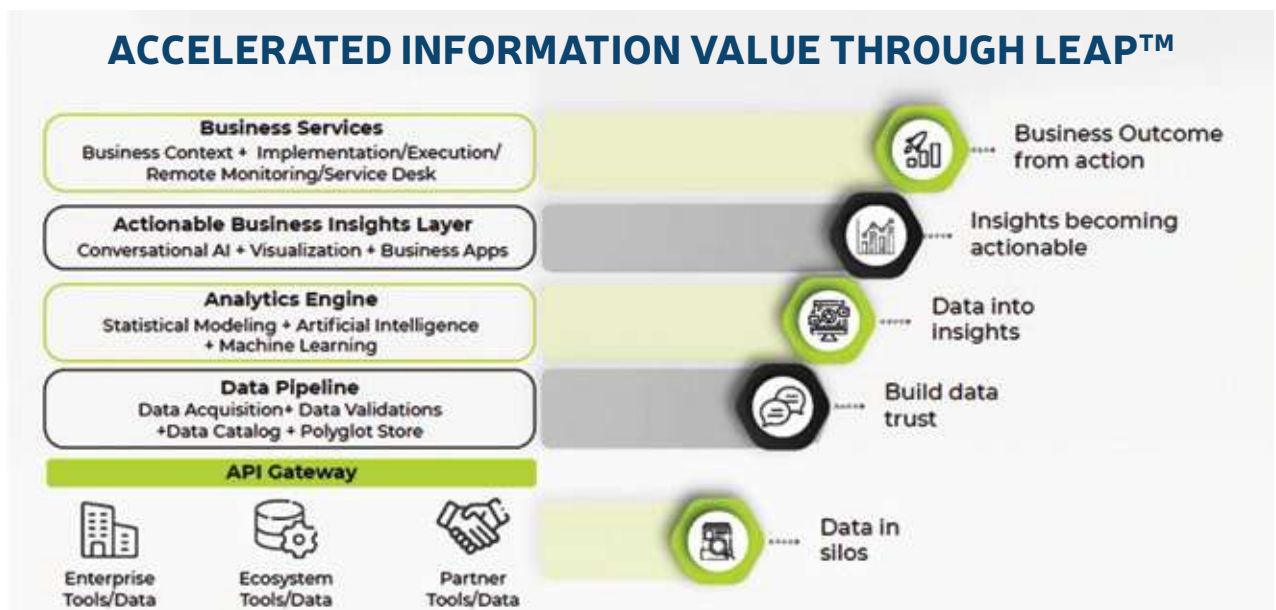
Keeping in mind the industry demand for faster and accurate insights, Innover’s Advanced Analytics platform – LEAP™ – has been at the forefront of accelerating the data journey, from the time when it is captured to the eventual insights that it offers for informed decision-making. It can combine large volumes of structured and unstructured data from multiple internal systems and external data sources. The platform then creates a reliable data pipeline suitable for analysis by ensuring that the available data is complete, accurate and secure with robust audit-trail, tamper-resistance and adherence to Enterprise data standards. By applying statistical and Machine Learning algorithms, LEAP’s Analytics Engine helps to turn this data into powerful business insights.

Through the business insights layer, LEAP can expedite enterprise wide data-driven decision making by providing on demand, role based secure data access via multiple consumption tools and conversational AI. Finally, the business services layer on top can help enterprises to apply these insights to drive tangible outcomes in the fastest turnaround time.

**HOW IS LEAP™ DIFFERENT?**

LEAP’s uniqueness lies in the fact that it is modular, scalable, and technology-agnostic. It can be leveraged at any stage of the analytics journey, deployed across technologies, and can scale according to the needs of the business. Leveraging its pre-built accelerators and frameworks, LEAP shortens the deployment cycle and ensures first-time accurate results with minimal iterations, resulting in tangible business outcomes. It’s ready-to-use industry-specific algorithms for Supply Chain, Marketing, Manufacturing, and Logistics can be modified based on the variables and data sources available; substantially increasing the speed of analytics implementation. This ensures first-time accurate results with minimal iterations, resulting in tangible business outcomes. One of the key highlights of LEAP is that it is self-funded i.e. it provides 3x+measurable returns for an organization in just 8-12 weeks by selecting the right POC based on rigorous Time-ROI-Implementation comparison.

From Demand sensing to supplier risk profiling, Customer churn prediction to Media Mix optimization, Asset management to Predictive Maintenance , network route optimization to capacity planning; LEAP’s ready-



Many enterprises generate copious volumes of data but draw no meaning from that data. Some are analyzing data that can neither create value nor deliver returns. Another challenge faced by companies today is the need for accelerated insights.

to-use industry-specific algorithms for- Supply Chain, Marketing, Manufacturing, and Logistics - only need to be modified based on the variables and available data sources; substantially increasing the speed of analytics implementation.

### LEAP: BUILDING RESILIENT SUPPLY CHAINS

LEAP has been addressing the myriad challenges of global supply chains such as visibility, fluctuating demand, rising customer expectations, etc. It helps organizations build resilient supply chains by driving visibility across all touch points, increasing velocity, and improving responsiveness across the entire value chain. It enables organizations drive proactive & prescriptive decision-making around critical areas of demand sensing, network route optimization, capacity planning, inventory optimization, route optimization, etc. that deliver superior customer experience, enhance profitability, and drive substantial cost-savings.

A Texas based Energy and Utilities Company had its supplier base spread across the US. With pandemic affecting countrywide supply chains, the customer wanted to get real-time visibility into risk elements associated with their active supplier base to prepare for material and manufacturing capacity shortages. Innover developed an Artificial Intelligence and Machine Learning powered Supplier Risk 360 platform to categorize and rank high risk and critical suppliers in a record 8 weeks. The platform helped to reduce shipment delays by 31% through proactive supplier communications and interventions.

### LEAP: REIMAGING AND STREAMLINING OPERATIONS

LEAP has been instrumental in streamlining operations and addressing previously impenetrable problems of global organizations. It can help in Asset Management, Predictive Maintenance, Scheduling and Dispatch optimization, Overall Equipment Effectiveness (OEEE), Cost Optimization, Operation & Quality Monitoring and much more to decrease downtime and avoid any business disruption.

A leading Telecom company was leaking revenue as around 20%-25% of their truck rolls were ending up being “unproductive.” This also resulted in the

loss of customer base and diminished brand image. Innover institutionalized an end-to-end automated unproductive truck-roll mitigation solution which identified 16 individual causal factors of truck-roll failure by analyzing 25+ data sources and 100+ candidate variables and helped our client drive a 30% reduction in unproductive truck rolls & approximately USD 7Mn in annual savings.

### LEAP: DRIVING SUPERIOR CX AND MAXIMIZING ROI FOR MARKETING

LEAP's Customer Analytics and Marketing algorithms help organizations by providing a complete view of customer behavior and preferences across channels and touch points helping them deliver superior customer experience and paving the way for accelerated ROI on digital spends. LEAP also predicts customer churn in advance and analyzes customer lifetime value to ensure organizations take necessary steps to retain high value customers. LEAP can also help organizations maximize their return on advertising spend from their marketing campaigns through full-funnel fractional attribution-led media mix strategies. It explicitly estimates direct & cross-media effects (assist, cannibalization, halo, and pull-forward) to measure 'true' media effectiveness in an 'always on' omnichannel setup.

A leading bakery ingredient manufacturer was catering to bakeries, supermarkets or specialty stores. However, a high majority of their customers were going inactive or churning just after a few orders. The client wanted to understand the reason behind high inactivity/churn risk propensity and take proactive measures to eradicate customer churn. Innover leveraged its proprietary Analytics Platform - LEAPTM ready-to-use algorithms for customer churn prediction to resolve client issues with speed and precision. The solution resulted in 80% accuracy in identifying businesses most likely to churn and 30% reduction in revenue loss.

### MAKING ORGANIZATIONS FUTURE-READY TO SUCCEED IN A DATA-DRIVEN WORLD

Innover will continue to invest significantly in building and leveraging the LEAPTM algorithms for more rapid data ingestion, finding information value for the right variables and leveraging the right AI/ML models for

the problem at hand. The plan is to expand and build more use cases for businesses across Supply Chain and Manufacturing, including Retail, CPG, Telecom, Energy & Utilities and Technology. The expansion across industries will help enable accelerated value and ROI for the entire customer base.

Innov8 as an organization is making a positive impact for its global enterprises by bridging their data and analytics strategy to business outcomes and helping their customers become connected and insights-driven businesses. From current data maturity assessment to redefining future roadmap; combining structured and unstructured data sources to building robust trusted data pipelines, automating data engineering processes to migration to cloud, Innov8 provides solutions that cater to unique customer needs. With delivery centers across 15 global locations, Innov8 is fusing intelligence across business functions for Supply Chain, Manufacturing, Logistics, CPG, Energy & Utility, BFS and Healthcare sectors.

### METaverse EMERGING AS A KEY ENABLER FOR BUILDING EXCEPTIONAL EXPERIENCES AND CUSTOMER ENGAGEMENT

The Metaverse is an opportunity for businesses to challenge the frontiers of imagination and digitally realize unforeseen possibilities backed by the latest technologies, digitally monetizing assets, offerings, products and services. The avant-garde tech is poised to succeed the web or internet as we know it, opening gateways to endless possibilities and whopping profits. Through the elimination of geography, the Metaverse creates fascinating new opportunities for industries like consumer & retail, services, e-learning, healthcare and more.

Innov8 is helping businesses to tap the potential of Metaverse across industries and deliver gratifying experiences through its Metaverse powered Digital Experiences services. For a leading Telecom company, Innov8 is building AR/VR and analytics powered Metaverse Lounge to address all questions and issues not just related to network but across the complete connected home ecosystem covering Apple, Amazon, Google and other leading connected products. The Metaverse Lounge provides a real life environment and experience to the customers while conversing with the agents – enabling clear and faster resolution and more personalized assistance. The Metaverse Lounge is integrated with the ability to help users see and interact with the products, understand various functionalities, and compare related products to help them in the purchase decision. The Analytics layer on top of the

solution generates insights on customer sentiments across the entire customer engagement lifecycle, along with behavior analysis, to drive better cross-sell and up-sell opportunities.

In Consumer industry, Metaverse use cases can help users in experiencing lifelike immersive virtual tours for luxurious hotels and destinations, exploring new restaurants, indulging in immersive shopping experience for high-end brands, creating virtual office spaces, trade shows and experience centers and more. Metaverse also delivers an immersive and safe environment for employee Training & Development. Service teams can experience virtual models of all the cutting-edge tool and gadgets offered in the market; they can zoom in, flip, rotate and use these products to get acquainted with product specifications and functionalities. In industries such as Manufacturing and Oil & Gas, where technicians can get exposed to unsafe malfunctioning equipment or hazardous work conditions, Metaverse provides a safe and risk-free environment to practice resolving issues without any risks.

The idea of the Metaverse is that a greater portion of our lives, work, leisure, time, wealth, happiness, and relationships will be spent inside virtual worlds. The technology will enable businesses to create new revenue streams across industries, open exciting brand engagement opportunities and ignite the demand for virtual products and fascinating experiences. While we are in the early days of the Metaverse, futuristic organizations will surely utilize the tech to build digital twins, drive unprecedented levels of automation and personalization and deliver exhilarating customer experiences.

### CONCLUSION

As the Metaverse grows, businesses will have the opportunity to extract and analyze swathes of data, whether it is in-house, Zero party or third-party. Organizations with the strong digital & analytical expertise will be able to convert the data from a siloed nuisance to a crucial differentiator, ensuring real-time interpretation of data and actionable results. This will equip businesses to foray into the data-driven world of Metaverse and decode the reality of the virtual universe through a data analytics lens. By combining the power of Data Analytics and Metaverse, businesses can amplify their uniqueness, accelerate their digital journeys and supercharge progress. 🚀

*Rakesh Prasad is the Senior Vice President - Digital Services at Innov8*

feedbackvnd@cybermedia.co.in

