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Volume 16, Issue 11

Future-proofing business with data intelligence

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In our digital age, data is evolving every aspect of our lives, from business to leisure. In fact, data has become a rich source of value, storing information that is key for mapping the future of our habits and lifestyles. In enterprise, the same data is crucial for predicting consumer behaviors and developing dynamic business models that effectively and efficiently meet customer demands as they change. The speed at which data is generated in the business sector today is unprecedented, giving enterprises volumes of valuable data to inform business opportunities and drive performance. To do so successfully, however, the value of key data must be harnessed to avoid the risk of falling behind in the market. This is the driving force behind business growth and efforts to gain a competitive edge in the industry today.



As a result, enterprises constantly face the challenge of managing complex data records to optimize data intelligence. Newly adopted technologies such as Artificial Intelligence (AI) and Machine Learning (ML) have enabled enterprises to extract the value of data to inform key business decisions and reach its full potential. In a highly competitive market, enterprises must integrate AI and ML technologies to overcome these barriers and drive business growth and success.

Putting the odds in your favor

Less than [30 percent](#) of organizational digital transformations succeed. This is due to a number of factors, including market growth and pace. The hyper-competitive business environment that has been cultivated by the rise in data traffic and value has created unprecedented pressure on businesses. Right now, organizations are forced to choose between reinventing their business to

prioritize data management and processing or falling behind. In failing to keep up with the market disruption, enterprises are also failing the expectations of their customers.

According to [Gartner](#), although it is clear that data and analytics are key elements of digitization and transformation within business, fewer than 50 percent of documented corporate strategies mention data and analytics as part of their enterprise value delivery. This results from the expense required to transform data networks so urgently and so thoroughly. With the need to invest significant amounts of money to ensure the fastest turnaround, least amount of downtime and highest quality, many organizations are apprehensive to spend what is needed, with fears that ROI and revenue will suffer. As a result, they become stuck in a traditional, analog business culture, unable to realize their full potential.

Information filtration

To succeed in digital transformation, organizations must prioritize their data and decide how best to analyze, review and compile the most critical information from different systems across their internal network. Once harmonized, the filtered data must be transmitted to new systems easily, without error or mistranslation, to truly reinvent the business. Failure to perfect any of these steps, from flow to quality, will result in loss of valuable information and slow communications, decreasing efficiency and lower ROI. Meanwhile, failing to take the risk is set to cost businesses [\\$9.7 million per year](#) in poor data management from lost opportunities and reputation harm. With the walls closing in on organizations to make the transition, there is much at stake.

By using a full-coverage digital transformation platform, these concerns can be reassured. Automated information governance solutions analyze complex data landscapes to filter the most crucial information based on learned criteria, allowing organizations the opportunity to make more informed decisions. Information governance uses defined roles, processes and policies to manage data assets and ensure their integrity, accuracy and security. This strategic approach is paramount in managing data effectively to optimize operations; without this structure, valuable data is made vulnerable by human error, increasing the risk of its being lost, leaked or hacked. Not only does this protect the organization from infiltration and maximize the utility of both internal and external data, it also reassures customers that trust these platforms by guaranteeing compliance with protective regulations such as the General Data Protection Regulation (GDPR).

This premise of established policies and rules to create an understanding based on algorithmic methodology lays the foundations for an effective AI and ML ecosystem. Thriving on the rich and expansive amounts of data, information governance reinforces the intelligence of AI and ML, feeding it the information it needs to advance its predictions to empower business decisions with the utmost accuracy.

Rest assured

By continually updating the predictive model, data filtration, harmonization and the use of ML solutions help to provide deep analytics of extracted raw data. In doing so, ML technology can offer fraud detection and business assurance, analyzing trends and root causes to steer organizational decision-making in the most beneficial direction. A critical component of ML is

producing confidence and explanations to support decision-making; by implementing Unconstrained Anomaly Detection, businesses can confidently predict risks and address any subsequent issues in real-time, protecting against fraud and identity theft.

By performing predictive analysis for full-coverage risk and fraud management in near real-time, solutions that incorporate AI and ML can analyze customer and corporate behaviors to build upon a predictive portfolio and better inform the system. With a feedback loop ingrained, learning metrics are automatically retained and improved upon to learn over time, future-proofing the system. Such deep learning can be used to prevent issues before they occur, both internally and externally, including identity theft, subscription fraud, commercial misuse and platform malfunction. The end result is protection for the operators and the customer. With investment in quality solutions as a base level, any and all subsequent AI and ML technology can perform to its fullest potential as it is fed the appropriate information for the best-informed operations.

Getting a head start

By capitalizing on the move to digitalization early, organizations can position themselves as market leaders at the forefront of digitally driven services. To unlock their full potential, businesses should hone their focus in on data management and information governance as a stable foundation for their digital transformation using the latest technologies in AI and ML. Developing internal enterprise networks with digitalization and data ingrained from the ground up enables new business models, improved customer service, and new insights. This opens up the potential of the business as a whole, offering a more diverse range of revenue-generating avenues, which can be developed further as corporate goals evolve. This future-proofed approach protects ROI and revenue growth and will only serve to be more valuable as trends fluctuate; the AI and ML solutions become more informed and precise the longer they are implemented and the more data they harvest.

Digital transformation journeys must be seriously considered and invested in to be successful. Without this, the lack of urgency undermines the initiative and technology, and no benefits will be seen. By implementing high-quality, full-coverage solutions that are right for the business, enterprises can excel in their digitalization, maximizing ROI. This approach must be considered and prioritized for organizations to remain competitive.

The disruptive nature of the current market, the ever-accelerating rate at which technology and data are evolving and the increasing expectations of the customer are all aspects that must be met. While this creates immense pressure, it is clear that failure can be catastrophic. Therefore, businesses should drive their strategies towards the future, utilizing the solutions available and remaining dynamic to keep up with today's fast-paced market.