

[Do you really understand what you do, and what your data is telling you?](#)

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Do you really understand what you do, and what your data is telling you?

Performance insights and business data gathering is an important part of any organisation, but reports have shown that over a third of data collected is never analysed, meaning leaders could be missing vital information and useful insights that could lead to opportunities.

Categories Data & Analytics

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Data-driven decisions

A modern approach to managing your business data is more than simply the mass gathering of everything you can, as we witnessed during the early waves of Industry 4.0.

Modern data solutions are able to quickly and easily support multiple business functions, such as sales, marketing, finance and operations, in taking on tasks such as quantitative analysis, measuring performance against goals, identifying new opportunities

and crucially, in gaining customer insights.

Growing a data aware culture and having modern solutions in place can greatly enhance how data is used to approach and make key decisions.

How can manufacturers use data effectively?

As the [manufacturing](#) industry faces material and labour pressures and becomes ever-more reliant on digital products for support, it has never been more important that decision making is grounded in reliable, robust information – meaning data solutions are gaining popularity and heralding a new era for the sector.

- Production management

Minimising machine downtime, reducing bottlenecks and optimising production processes are constant pressures within production management, but with the underlying need to ensure quality is not sacrificed to increased speed, it can be difficult to understand where changes need to – or can – be made.

By adopting machine learning techniques combined with strong data management, the teams on the ground can be supported in predicting machine failure and alert routine maintenance, preventing issues before they arise, allowing operators to plan alternative production, and reduce downtime.

- Supply chain monitoring

Like it or not, every manufacturer could find itself at the mercy of its supply chain and, while some things cannot be avoided (a container ship blocking the Suez Canal for example), using data smartly, and treating it as a valuable asset, can help to gain significantly more control.

Utilising modern data tools, manufacturers can predict what materials and products will be needed by customers within set timescales, meaning they can be produced when – and in the quantity - needed to satisfy predicted demand. It also means over-production can be avoided, conversely an out-of-stock scenario which not only impacts profits, but also reputation.

Within the supply chain, data can also be used to understand logistics including delivery times, costs and even sustainability issues such as carbon impact. This puts the power with the manufacturer to ensure stock is transported as efficiently, cost-effectively and environmentally friendly as possible.

- Financial management

The goal of most businesses is to make profit, and without sufficient data, mapping and insight, it can be difficult to ensure profitability is on track.

Modern analytics solutions can be used to inspect a variety of financial data to develop insight into profit and loss, costs, material use, overheads and much more. During an unstable economy, it is more important than ever to develop accurate budgets, identify cost-reductions and look at the future with profitability forecasts encompassing the whole operation.

Starting a data-driven journey

Through business process mapping, experts such as those at Waterstons are able to understand the current situation, the processes being employed, and the data that is already being collected, then analyse this to find the gaps that need plugging, opportunities for incremental improvement and insights that lead to big strategic leaps.

Ultimately, using data for making decisions is not just about incremental cost savings through marginal gains productivity – spinning the wheel faster may make things quicker, but it could be more costly in the long run with a reduction in quality and standards alongside a growing technical 'debt'. Instead, it offers the opportunity to review entire business objective and operations, challenge the overall understanding and control over them, and use this to evolve or revolutionise what the business does, how it does it, and the tools it uses to deliver on its plan and achieve its objectives.

We can help you model your data, mature approaches to data governance and ownership which ultimately will help build a data aware culture within your organisation, so that your people see and treat data as a critical business asset.

To find out more about data & analytics, business mapping, and the other services available from [Waterstons](#), get in touch with Bruce.Watson@waterstons.com

<http://waterstons.co.uk/print/pdf/node/8557>