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Ecosystem study guide answer key

Without the luxury of a one-dimensional product, virtual receiver Answer 1 solves customer service and marketing with a uniquely diversified target audience. By cooperating with consumer affairs, Answer 1 was able to connect with consumers further behind the sales cycle, making it one of the most lucrative marketing channels for the company. The problem: Providing support in the digital (ly Dependent) AgeAs business world continues to shift toward more digital service offerings, companies looking to stay ahead of the curve continue to increase their reliance on technological integration at all levels. Answer 1 knows that it is important that responses to services shift along with the times. Virtual admissions services such as those offered by Answer 1 respond by calling for a more integrated, digital solution, leaving ol's traditional response services to fall by the wayside in favour of advanced service offerings such as scheduling, bilingual on-demand translation, order acceptance, support support, email and text monitoring, online chat and CRM data entry to name a few. Objectives: Customization is key with a diverse goal of Customer BaseAnswer 1 is to act as an extension of its customers' business, and with such a large-scale customer base representing small and large businesses, and across many different industries, it means That Answer 1 needs to adapt to provide custom services to best meet each customer's need. With a diverse service offering that ranges from a simple call responding all the way to Level 1 support, Answer 1 can answer this call to set up and serve each of its customers in a way that is unique to their need. Read the full example here. Jorg Greuel/Getty Images According to Gartner, the global analytics and business intelligence software market reached \$21.6 billion in 2018. The firm also predicted that by 2022 only 20% of analytical conclusions would deliver business results. This means that organizations invest billions of dollars in analytics with minimal returns — hardly a recipe for success. Often, this disconnect stems not from faulty data science, but from the organization's failure to account for the activation-readiness of their approaches to real analytics applications. For many organizations, activating or using data to do something meaningful else in the marketplace is the missing part that bridges the divide between the understanding and value of the business. While most mature organizations understand how to use analytics to discover knowledge, too few are able to consistently target this discovery in the right way. This leads to an undeniably impressive analytics that is functionally useless. To avoid this analytics trap for the sake of analytics, should take the next steps in the development and development of Analytical processes: Prioritise high-value key business issues (KBQs) Over Pipe Dreams In an earlier HBR article, I presented the process of arriving at the kinds of key business issues (KBQs) that will set up organizations to succeed analytics. KBQs are forward-looking questions that set the groundwork for what an organization will do with analytics-generated insights. For example, can we identify customers who shudder after we have disconcerted one of our services and formulate our remaining services in a way that will bring them back? Or KBQ I often encounter in my work: Can we match referral relationships between health professionals and use our understanding of these relationships to better tailor our communications with each provider? To create the KBQ generation in a broader discussion about readiness for activation, you need to dive deeper into the last step of the process: prioritise your KBQs. Once you've compiled an exhaustive list of your KBQs, you should evaluate them along two axes: the ability to activate and the potential to affect your business. (See picture below.) Organizations that, at a minimum, understand how to use analytics to identify knowledge tend to end up pursuing KBQs that fall under the upper left (dream pipe) and the upper right (high cost KBQs) quadrants of that grid. KBQ's high-value is North Star Analytics, ready to be activated. Trumpet dream questions whose answers have enormous potential to affect your business, but it's hard to act in the marketplace. If you're trying to reduce the number of customers, one of your KBQs may be: How can we drive organic growth for our business by increasing the average cost of living to customers? From the point of view of analytics, it is quite simple to answer this question. Armed with the right data, your analytics team could create a likely scoring model that predicts the likelihood that you'll lose a customer at the beginning of a customer journey. However, while this model is an analytical solution to a critical business issue, its simple existence does not qualify the issue as high-cost KBQ. A data-driven churn forecasting model is only valuable if it allows you to change what you do in the market meaningfully - that is, if you can activate the insights the model produces. If you don't have the right CRM and technical infrastructure in place, you won't be able to put your model in play on the market and your original issue will end up as a pipe dream - its potential business impact is high, but your ability to realize that potential effectively doesn't exist. Create cross-functional teams capable of shifting understanding of actions, replenishing the division between understanding and business value - and thus moving from discovering knowledge to activating ready-made ones — almost always requires a shift in the structure of the team. To understand why, we need to dive deeper into what activation entails. A sophisticated example of activation can include using transactional data to develop an algorithm that determines your customers' propensity to make certain types of purchases, feed this algorithm's real-time data to make predictions, and deploy those forecasts on an activation platform to attract targeting of specific customer offerings at scale. In addition to an analytical team capable of training a reliable algorithm, this level of activation requires both data and IT infrastructure to support and transmit customer data in real time. It also needs marketing technologies capable of adopting ideas produced by the algorithm, translating them into strategic offerings and autonomously delivering these offerings on the market. Thus, organizations need to assemble cross-functional teams of domain experts who understand all the considerations that are contributed to stepping up with market data - not just analytics considerations. In other words, analytics ready for activation requires analytical groups to cooperate and even exchange decision-making responsibilities — with colleagues whose expertise rests outside the disciplines of analytics. As a consequence, organizations may face internal resistance because members of cross-functional teams may hesitate with knowledge credentials. There are a few steps you can take to minimize this resistance: Recognize that this is a new process for everyone and that you don't expect your cross-functional teams to get things right immediately. Explain why each domain expert is present. If your analytics team doesn't understand why you invited your internet and marketing teams to sit down for analytics scheduling sessions, it's likely to be viewed as an insieverage into its territory. Engage your team regularly. Creating an activation-ready analytics program is a collaborative effort, and you need to actively request feedback from each member of your cross-functional team. Use process formalization as stand-up for someone who can translate analytics In addition to the steps above, providing team analytics, business teams, IT teams, marketing teams and partner vendors who understand each other's strengths, limitations and priorities involves performing multiple translation acts at each stage of the analytics process. As has been articulated in other HBR articles, having an analytics translator who can organize the activities of analytics professionals and make them intelligible for non-technical stakeholders can greatly improve your chances of analytics success. Still, McKinsey estimates that domestic demand for translators from analytics could reach 4 million by 2025. To meet this demand, between 20-40% of stem country graduates to do such work, but currently only 10% do. This shortage of translators is already acute, but its severity increases in exhumation progression when examined against the background of the cross-functional teams described above. If the goal of analytics is ready to be activated, organizations need translators who are multilingual, not just bilingual. Finding such translators can feel like a fool's errand, so most organizations should consider alternative approaches to facilitating communication and cooperation in their cross-functional teams. This usually involves formalizing processes that create spaces for active, ongoing communication between domain experts. This begins by compiling both a command charter that deceiving the distribution of responsibilities and broad analytical briefs for each project, which include: KBQs, to which the project responds. Metrics to be used to monitor the progress of the project. Analytical approaches that will be used at each stage of the project. Market actions to be taken in response to various potential analytics results. Testing and study plans that set further steps focused on activation. If, through this collaborative short process of developing, activation accounting becomes part and parcel of how you perform all your analytics, your team will never feel the lack of domain polyglot. Combining everything: A layered approach to analytics ready to be activated, after all, bridging the division between analytic insight and business value is less of a step than multilayered. It includes choosing the right high-value KBQs, assembling cross-functional commands to ensure activation is reviewed from the beginning, and formalizing the analytics process in a way that allows you to collaborate in different disciplines. Imagine being the world's leading marketing for a hotel chain whose revenue has steadily declined over the past few quarters. Preliminary analysis shows that while new guest acquisitions are on the rise, a drop in the re-stay of previously loyal guests is the main culprit behind declining revenues. To be guided by stabilizing your income, you can create KBQs like: Can we predict when customers are at risk of whipping up and providing incentives that strengthen their loyalty? or Can we implement real-time price optimization that will allow us to be the most affordable option for customers? These are good questions to ask, but taking the right next steps will require input from a diversity of stakeholders. While your analytics team can understand how to answer a second question, your IT team can let you know that your website isn't designed to support real-time price adjustments - even if you specify the optimal room price for each customer, you don't have the INFRASTRUCTURE to actually offer customers these in other words, in words, the issue is a pipe dream. Also, if your analytics team finds a customer who was once a monthly patron but is now quarterly patron, how should you interest the customer to remain loyal? To offer the client double points for any stay in the next three months? Pilot stay nine nights and your tenth night free program with customer? Give the customer a free upgrade to the room category the next time they stay? Everyone from marketing to the internet to accounting will have a valuable contribution to the feasibility of these activations, and it's vital that you create a forum (in the form of an analytical brief) for these different input streams to combine into collaborative innovation if you're going to spur changes in customer behaviour that will strengthen your bottom line. All three of these layers are interdependent - and they all need to be in place to enable analytical techniques to work at scale. In my opinion, this complexity is a big part of the reason why so many organizations are trying to translate data based on understanding business results. But while activation-ready analytics may initially be something of an act of juggling once all parts start to fall into place, the returns may change. changes in the game.

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