Cool Vendor Tips

Don't Get Lost in Data - Always Set Your Objectives First

Data Analytics has the power to transform your business – become the driving force behind business improvement. Take procurement, for instance. Here, advanced analytics delivers far more than 'just' cost reduction, it can boost compliance, enhance CSR credentials, strengthen supplier relationships, manage risk, enable process efficiencies and drive collaboration and a business partnering mentality across your teams. But where to start?

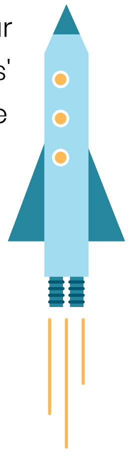
There is an ever-growing list of data analytics platforms available – applications claiming to centralise and 'normalise' data with just a drag and a drop - it's easy to be blinded by science (and jargon). Yes, you need technology as a means for collecting, managing and interpreting data, and indeed to present you with valuable business insight. But, keeping with a procurement theme, by starting with the supply management challenges you want to address, you can achieve results faster and more economically – without the need for huge investments of your business' valuable time and money into expensive systems that you simply don't need.

This might not sound like rocket-science, but if your starting point is 'let's see what's out there', then you are in the wrong place.

We work with our CFO customers to identify the exact objectives they want to realise, what are the micro-battles, the specific, individual challenges they and their team face every day and how do these build into the macro picture and objectives. Understanding this is critical to getting meaningful value from your data. Our approach, which differentiates us from many other providers, has seen us recognised as a "Cool Vendor" for 2020 in the Sourcing Technology report by Gartner, Inc*.

Based on our years of experience, here are a just a few reasons why, in addition to offering a better ROI, this streamlined approach to supply chain data analysis is so effective for procurement functions:

It helps you propel the business strategy



Planning is vital. Clearly define the objectives you want to achieve through your chosen technology solution and ensure these are tied to your business' overarching corporate strategy. That way, as a finance function – the improvements you drive through overcoming your micro-battles will have an immediate impact on the realisation of big, corporate goals. Planning this way ensures you gain optimum value from your technology investment.

It lets you tell your success story clearly and convincingly

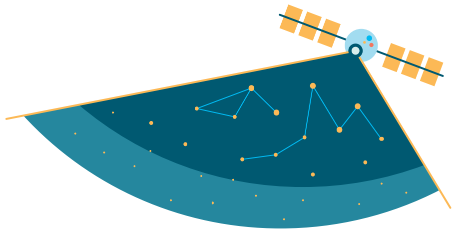
Stakeholder engagement and buy-in is key to the success of any business improvement drive but trying to illustrate the results of a data science project can be complex and arduous.

With your objectives in place, mine the specific information required to overcome your micro-battles and those of your internal customers. Deliver the insights via simple, user-friendly graphs, tables, and decomposition trees. Dashboards should set-out the story of what you aimed to achieve, the challenges and options you considered, what your recommendation is and what it means for the business – so, you can share it with the board, colleagues, customers and investors.

Your team takes control

Quick, simple, data-driven decision-making is vital for agile businesses. Put data at the centre of your organisations with tools and services that not only show what has happened in the past, but also explore, predict, forecast and anticipate future eventualities across a range of meaningful scenarios.

You don't need armies of internal data analysts to tap into this value, though – which is good as they are very scarce. Technology and services businesses can do the work for you, providing the means to gather all financial, operational, sales and other information from disparate sources, then analyse the data and present it back in simple visual formats which are easy to understand. Your team is there to interpret, add context, influence and make good decisions.



You boost business resilience

The events of the last 12 months have highlighted just how important scenario testing is on any business operation. By using data to explore 'what if' situations, you can minimise risk – supporting the overall resilience of your business in volatile times.

If you have more decisions to make, you can ask more questions

Once your initial set of prioritised business challenges have been tackled, you should be in a position to harness the data and tools you now have in place to achieve additional results. Build-out the apps, answer more and more questions and tackle more complex macro challenges with your newly connected data and technology. This way, your business' digital transformation happens from the ground up, with strong foundations in place.

To talk to us about any of the information in this blog, please contact hello@barcanet.com. We'd love to hear from you.

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*Gartner "Cool Vendors in Sourcing Technology" by Koray Köse, William McNeill, Miguel Cossio,25 September 2020