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Using Data for Insights Is Still Critical for Business Operations

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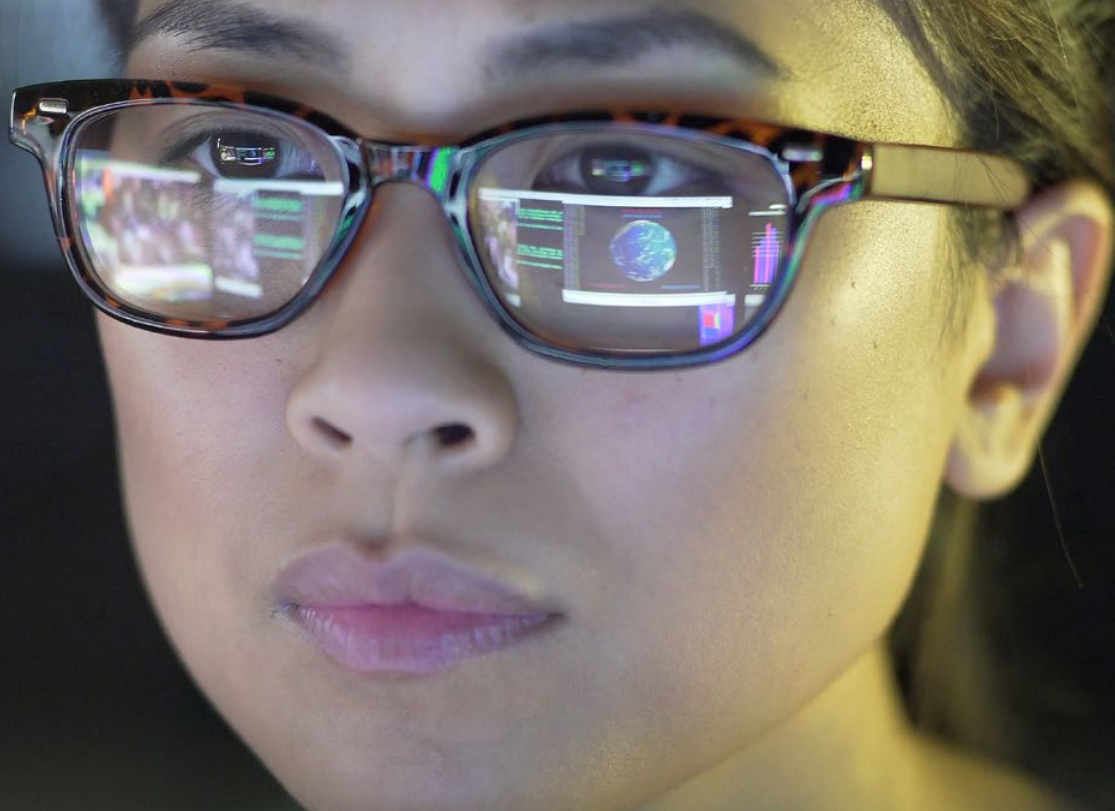
Using Data for Insights Is Still Critical for Business Operations

As the world evolves and more operations continue to be digitized, business insights from data continue to be one of the fastest and most effective ways to derive value—from short term actions to long term investments. Yet the process of capturing, visualizing, understanding and optimizing business critical information from the time it enters the organization through to gaining insights still seems to elude many organizations. Even despite the drive towards the use of data, analytics, AI, big data and augmented analytics.

- 60% of CIOs say that data and analytics will affect their businesses in the next three years[1]

- 73% of companies are planning to invest in DataOps initiatives to support their Artificial intelligence (AI) and machine learning initiatives[2]

- Only 10% of usable data is used for analysis[3]

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[1] Bill Briggs et al., Strengthen the core: 2018 global CIO survey, chapter 5, Deloitte Insights, August 8, 2018.

[2] https://www.nexla.com/n3x_ctx/uploads/2018/06/Nexla-The-Definitive-Data-Operations-Report-2018.pdf

[3] IDC Worldwide Global DataSphere Forecast 2019-2023, January 2019

It is first critical to capture the data—structured or unstructured—and orchestrate the data into the appropriate downstream systems. Complexity and errors can be removed from this resource intensive, manual process through automation. Automation can be further leveraged to combine the business data with data from other disparate sources and channels—customer data, customer feedback, operational data, and processing data—and provide simpler, smarter ways to visualize business intelligence. Lastly, a key to organizations getting the most return from their data is to democratize it, allowing more workers to ask questions, solve challenges, explore information and garner insights.

Automating Data Capture

Massive amounts of data come in different formats and from multiple sources, such as existing businesses, customer facing services like help desk, credit services, claims, order processing and new account openings. While many companies remain burdened with inefficient systems, disparate datasets, and uncaptured and unstructured data, tremendous strides have been made to automate capture functions and transform data into the proper format. As information is merged and assimilated when it enters an organization, it often contains errors, is poorly documented and has varying requirements to meet business rules that all tend to slow production and have a negative effect on customer service. Deploying solutions to overcome these issues requires intuitive intelligent automation capabilities that incorporate a variety of analytic tools. These tools must facilitate processing oversight, streamline operations, identify bottlenecks before they occur and speed delivery of business-critical information, while reducing capture and orchestration times and costs. Moreover, it is important to improve decision making and the need to manage a mix of both human and automated decision making.

Data Insights from Automation

Analytics provides insight into real-time activities, to predict future events, and proactively allows organizations to act upon information to drive better performance. By applying process intelligence, process data plus business and customer data residing in other systems, organizations can uncover unexpected patterns that can help develop new processing models and carry out strategies to improve results.

At its most basic automation, data can provide standard numbers and counts of batches, documents, pages and keystrokes to questions like

- How many documents were processed outside of our service level agreement?

- How productive are our users and who needs more training and guidance to improve productivity?

- Which captured fields are causing us the most issues and why is this happening?

This insight is important to understand operations process trends, the status of batches and documents currently in process, as well as informative reports like classification and recognition reports and workflow management reports.

Gaining More Power from Data Analytics

The real trick is taking all the data acquired through intelligent automation and turning it into actionable information. Most businesses have become adept at collecting lots of data. However, finding the most efficient and effective means of understanding and democratizing the data and using it to make informed business decisions is more difficult for organizations.

Organizations and users need self-service, interactive web-based dashboards that provide process and business insight, without the need to involve IT to build new reports or adjust database queries. It's key to create custom dashboards or modify existing ones, or to filter and aggregate data for displaying content in a variety of views. Users should be able to configure and customize dashboards without coding, syntax or scripting—giving them the ability to:

- Gain critical insight into all aspects of operations—uncover real-time process trends through data visualization and manipulation to improve process performance and minimize costs

- View accuracy metrics between extraction and validation to identify possible improvements—drill down to field level activities to identify low confidence fields that cause manual corrections; then, set the right actions to improve the process quality

- Review the number of batches and documents currently in the system—with a single click, filter the number of batches and documents by batch class and quickly identify any bottlenecks in the process

- Evaluate productivity statistics teams, drilling down into the number of batches, documents and pages processed per hour, day, month, year, team or business process

- Access predefined metric view of operations to quickly and accurately measure and improve performance

- Get objective performance monitoring of human operators, business processes and software performance

- View from any device in a responsive, device agnostic mobile and desktop view

- Access and protect data on the fly and apply security roles to protect data accordingly

- Drill down to the lowest level of process data to account for, track and trace processes

Summary

As organizations transcend traditional system boundaries, they must harness the power of their data, analytics, and process intelligence capabilities to monitor, analyze and optimize operational business processes. By outfitting process data with business information, organizations gain the agility to meet ever-changing needs and requirements. Integration to provide visualizations, analytics and data combination in a single solution for end-to-end visibility and democratization allows organizations to understand operational performance and compliance in real time.

About Kofax

Kofax software enables organizations to Work Like Tomorrow—today. Our Intelligent Automation software platform helps organizations transform information-intensive business processes, reduce manual work and errors, minimize costs, and improve customer engagement. We combine RPA, cognitive capture, process orchestration, mobility and engagement, and analytics to ease implementations and deliver dramatic results that mitigate compliance risk and increase competitiveness, growth and profitability. Kofax provides a rapid return on investment for over 20,000 customers in financial services, insurance, government, healthcare, supply chain, business process outsourcing and other markets. Kofax delivers its software and solutions through its direct sales and services organization and more than 650 indirect channel partners and integrators in more than 60 countries throughout the Americas, EMEA and Asia Pacific.

About Qlik

Qlik's vision is a data-literate world, one where everyone can use data to improve decision-making and solve their most challenging problems. Only Qlik offers end-to-end, real-time data integration and analytics solutions that help organizations access and transform all their data into value. Qlik helps companies lead with data to see more deeply into customer behavior, reinvent business processes, discover new revenue streams, and balance risk and reward. Qlik does business in more than 100 countries and serves over 50,000 customers around the world.

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