**The Power of Knowing: Real-Time Data Offers Business Transparency**

Behind every successful business is a vigorous researcher. In order to stay competitive, companies must study business data and react to market demands. But decisions made from data mining with traditional business intelligence systems may be based on information that is days, weeks or even months old. Stale data has questionable relevancy, leaving companies wondering whether it is worth the effort to extract different statistics to guide their business decisions. However, new technology can compute and report data in "real-time" to companies, providing opportunities for real-time decision-making. Business owners want real-time data to get a better picture of how their business is functioning at any given point in time. Real-time analytics help companies identify and swiftly respond to business opportunities as they arise, offering companies a real business advantage.

**What is Real-Time Business Data?**

Real-time analytics allows businesses to view and make effective use of data as it is being collected. The traditional data-mining process had managers analyzing reports drawn from old data. Conversely, with real-time analytics, an event occurs, the data is collected and delivered to a system or user, and then a decision is made about whether or not to respond to that event. Companies can have predetermined intervals for real-time data collection in order to capitalize on different types of information. For example, some companies may choose to collect data for longer periods of time in order to acquire enough information to make trends clear. Other data may track key issues that require daily, hourly or immediate action. This new tool offers companies new information not regularly collected with traditional business intelligence procedures, making real-time analysis both potentially advantageous but difficult to efficiently organize. Today there are many different real-time business intelligence platforms that can assist companies in collecting and assessing new data.

**What are the Benefits of Integrating Real-Time Data into a Business Plan?**

Companies that act quickly can work more efficiently and improve customer satisfaction, giving them a competitive advantage over others that do not continually monitor and analyze their transactions. Having data available immediately also instantly satisfies curiosity and tends to make people happier. Trends can be established, monitored and adjusted as issues arise without having to waste time with data reporting that managers do not realize is worthless or insufficient until weeks later. Real-time analytics also allows companies to:

*Troubleshoot Using Operational Data*

Traditional financial-based reporting systems lack the capability of accessing data that is "operational" in nature. Operational data allows companies to make decisions in "real-time." For example, a manufacturer might have a machine that produces a product but also delivers information about how fast it's running, the number of rejects or errors along with other relevant statistics predetermined by a manager. By tapping into that "shop floor" information system, perhaps aggregating it with other data, a manager can get a sense of problems that are happening as he or she reviews the data and then take action.

*Improve Risk Management*

All businesses operate with varying levels of risk. Industries such as insurance and investment banking are built on the idea of risk. Logically, reducing risk and responding to trends that indicate changes in risk profiles can both save companies money and potentially earn them higher ROIs. Risk management is a complex, multi-variable concept. Global economic uncertainties demand the use of analytics systems (already used by the Federal Reserve and other economic forecasters such as banks and investment firms) to report valued data with each current event so that companies can proactively manage their risk.

*Address Brand Mentions*

Real-time reporting offers companies the chance to identify brand mentions online and promote good press. Managers can be alerted when their product is mentioned by a blogger or other online publication. They can then decide whether to add reciprocal comments or repost good reviews on their own websites. Real-time analytics can rate the source of the mention to deem whether it is worthy of a business' response. For example, a manager may only want to respond to mentions that are sending loads of traffic to his or her website or store.

*Interact with Site Visitors*

eCommerce stores have numerous testing capabilities that facilitate interactions with site visitors and inform future testing options. For example, managers can view live visits from potential customers, observing which pages are viewed and for how long, the paths they take to navigate the site, the last pages viewed before they convert and the pages they exit from. Some statistics systems can launch a customer service chat browser if a visitor's link trail reveals that they are looking for something specific, or for any other set of predetermined criteria.

*Serve Consumers*

Responding to customer complaints days or weeks after they are submitted is useless. In today's competitive market that serves the need for instant gratification, unsatisfied customers will readily leave a good or service knowing that they can find something better elsewhere. Having a good customer service team who manages the instant calls of consumers is essential, but even this may not be enough to keep up with the most advanced real-time business intelligence adoptees. For example, some progressive companies use real-time business reporting to identify and reach out to customers who haven't yet reported a complaint, but fit the profile of someone who has registered a problem and therefore might report one in the future. These businesses are attempting to use real-time data to predict the future and intervene in potentially unsatisfying experiences to try and retain customers at risk of leaving.

Additional Industry Areas That Can Benefit From Real-Time Business Intelligence:

*Article Headlines*

Content companies can make use of real-time data to test the effectiveness of using different titles to entice visitors to read their blogs, articles, press releases, etc. Good article headlines encourage visitors to spend more time on their sites. Real-time analytics can run A/B split tests on the headlines of important articles. Managers can run two different titles at the same time, and, after a predetermined amount of time, the system can throw out the less preferred headline.

Additionally, companies can make content decisions based on visitor feedback. For example, if a publisher knows the popularity of a topic based on article comments, tweets, likes, shares, etc., then he or she can use this information to make important decisions about how to optimize their pages and deliver future content.

*Customer Support*

Any up-to-date information that a customer can receive electronically at a moment's notice is real-time business data. This intelligence is useful to banking customers who want to verify balances or authorize purchases. Up-to-date balance information allows customers to be better informed before making their purchases.

*Mapping Traffic Flow*

Mapping geo-data can give transportation businesses a better picture of the overall operations at any given time. Maps of traffic flow propagation can identify a vehicle's current location, its past and current route, and where stops were made and for how long. Real-time data also identifies potential driving issues such as accidents, construction zones or slow-moving traffic for users. This information is useful to bus, truck and cab companies, as well as the average driver.

*Market Research*

Online market research platforms can help companies spot trends faster by offering quick answers to their market questions. Managers can pose questions to market groups ready and willing to offer their opinions and knowledge about a desired topic. These interviews can take place in real-time via online chat boxes.

*Medical Monitoring*

Wireless sensors can provide data vital to monitoring the complex medical needs of many people young and old. Real-time continuous monitoring via wireless sensors can be used both inside hospitals and ambulances. Sensors provide real-time feedback for the home monitoring of chronic and elderly patients, collecting periodic or continuous data that is uploaded to physicians. This is helpful for long-term care and trend analysis, and it can reduce the length of hospital stays. Real-time medical monitoring is also useful in natural disasters or incidents of mass casualty where normal organized support may be damaged or destroyed. Wireless communication for first responders can replace paper and pencil data collection.

*Retail*

There are a variety of different benefits for retail stores implementing real-time data. Online stores fuel sales, and retailers must keep up with changing trends in order to maintain a competitive edge. Website issues mean lost revenue, so efficient troubleshooting is imperative to preserve brand credibility and maintain profits. Also, before orders are filled, they have to go through many different applications and IT infrastructure. Better infrastructure visibility can help retailers understand transaction bottlenecks and address them before they become issues that interfere with sales.

**Criticisms of Real-Time Data Reporting**

The criticisms of real-time data analysis still cannot outweigh the benefits it offers, but identifying these concerns fuels the system improvements of a quality analytics team. Below are some of the commonly cited downsides to using real-time data and illustrations of how they can be addressed.

*Data Latency or Unavailability*

Many businesses have integrated real-time business intelligence into the everyday workings of their existence and rely upon that data for basic functioning. In this case, data delays or system failures can disrupt or halt operations. Breakdowns of real-time reporting must be identified immediately because companies are unable to respond to events that they hear about hours, days or weeks after they occur. Companies dependent upon real-time data reporting must find a reliable analytics platform like Portico Solutions that is resilient to failure and can offer immediate troubleshooting support.

*Dashboard Stagnancy*

Some critics point out how real-time dashboards haven't changed much since their inaugural appearance in the mid-80s. Although the technology has improved a bit in that managers can interact with their charts, the basic presentation of the data has not changed, according to some analysts. But Portico Solutions offers a highly customizable dashboard with different data visualizations to meet the needs of any business owner.

*Lack of Prioritization*

A disorganized business dashboard confuses managers and requires more time for managers to determine any action that needs to be taken, defeating the purpose of real-time reporting. Some dashboards merely collect and display large amounts of information without prioritizing the necessary actions implicated by the data. Portico Solutions solves this problem with the ability to headline data and customize what is reported.

*No Strategical Support*

Real-time data is only useful if managers are able to use the information to make important business decisions. One criticism of real-time business intelligence companies is that they offer the ability to collect and organize new data, but no guidance on what business owners should do with that data. Portico Solutions is different. In addition to an informative dashboard, they have a whole line of consulting services including continuous improvement, strategic planning, operations management, program management, IT services and business leadership with knowledgeable teams ready to help companies manage new data streams in order to optimize their businesses.

In today's market, integrating real-time business intelligence is now necessary for companies to maintain a competitive edge. Numerous real-time business platforms offer simple ways for organizations to track and organize data. But knowing what data to search for, how to segment it, how to report it simply and how to get the organization to act upon the data is the required skill that Portico supplies.