

Top 5 ways to increase business value using unstructured data



Looking for the key to your business future? Data science is unlocking significant opportunities to gain value from volumes of unstructured customer data. What does that mean for industries such as financial services, technology, and healthcare? Think about all that text-based feedback available from your customers' social media comments, call center notes, and in-store feedback. You can also uncover actionable insights from maintenance logs, support tickets, and other operational sources. While analyzing a seemingly endless sea of data may seem daunting, with the right strategy and tools, it becomes simpler and well worth the effort.

Here are five powerful ways that unstructured data can deliver the right answers to solve your toughest business challenges:

1. **Gain a sharp edge over your competition.** 80% of data available to businesses is unstructured. Being able to gain useful insights from this information is crucial for targeting customers' specific needs and differentiating your company from the competition.
2. **Increase marketing effectiveness by better understanding customer sentiment.** Unstructured data such as social media comments help you gain insight into what consumers like and don't like about your brand, products, and service. You can then target what to fix, what to sell, and who and how to engage for the best responses. Predictive analytics is an effective tool for transforming data from many sources into tailored customer segments based on buying behaviors and preferences, enabling you to hone cross-sell and up-sell strategies.
3. **Accelerate productivity and innovation.** Many companies have more "big data" than they realize, yet to reap the business value it takes a strategic, systematic program to ensure you can easily access, manipulate, and learn from the data. According to a study by the University of Texas, Fortune 1000 companies could gain \$2 billion a year in employee productivity by increasing usability of their data by a mere 10%! Effective data management and reporting deliver useful business intelligence for taking meaningful action. Furthermore, companies can accelerate innovation by mining unstructured data to better understand customer preferences and discover unmet needs and market gaps as a path for differentiating the brand.
4. **Reduce response time for issue resolution.** By closely tracking customer comments, your business can quickly identify pain points and spot emerging issues for taking targeted action to improve customer experience. The instant feedback of social media also enables you to capitalize on opportunities earlier to exceed expectations and drive loyalty.
5. **Enhance fraud detection for claims.** If your business faces the challenge of ensuring that customer claims are legitimate for payment, text analytics of unstructured data can help you identify patterns of information or specific language that indicate the likelihood of fraud. By combining text mining and traditional analytics as forms are processed, legitimate claims can be handled promptly while suspicious claims can be flagged for closer scrutiny.



The more unstructured data you collect, the greater the opportunities for your business. With the right approach, you can leverage data science and text analytics to [transform your customer experience](#), your company culture, and your organization as a whole.

Let's Talk

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