**How important is data analytics for a business strategy.**

**Introduction**

Nowadays most big companies has been using data to guide at every step of decision making, however when is the best time to implement data analysis to assist every sector of a company and how can this data collaborate in a company's results?

“Analytics is about tracking the metrics that are critical to your business. Usually, those metrics matter because they relate to your business model where money comes from, how much things cost, how many customers you have, and the effectiveness of your customer acquisition strategies” (Croll and Yoskovitz, 2013a)

Croll (2013) mentions how important is to know about metrics since this this metrics can impact directly on the results of this company. In another words, every step is necessary collect data to make sure about strategy and future decisions.

This project is going to provide information to understand how important is implement the data analysis in a company decision, marketing strategy and future decisions.

Obtaining data is fuel for data analysis and decision making, however due to privacy regulations the efficiency in data collection has decreased, causing professionals to have to resort to other tools that will be presented below.

This project will present data on how companies have used information, how a company can create a competitive advantage and what are the barriers faced by the data analysis area.

**Data Sources**

The data in these resources is going to be collected from public bases, about small and big companies that are using data on your strategy. Also is going to be present some cases about the data could help and how can help in a business evolution.

**How data analysis can improve a company**

According to Data camp (“What is Data Analysis?,” n.d.) data can be used for many sections of a business, data is a important tool to handle with business and strategy. Data analysis helps the company to take its next steps based on facts and not just intuition, for example through data analysis a company is able to know how a particular product or service is performing and thus know how to adjust strategies to improve product development, create insights, improve marketing campaigns, among other possibilities.(“What is Data Analysis?,” n.d.)

Just as for a large company, the same technique can be applied, but on a large scale (big data), identifying patterns and improving strategies for the next steps. The fact is that companies that use this tool to their advantage have a much greater competitive advantage compared to companies that do not use that. (“What is Data Analysis?,” n.d.)

Below we can check in a simplified way how data analysis works within a company.

Linha do tempo

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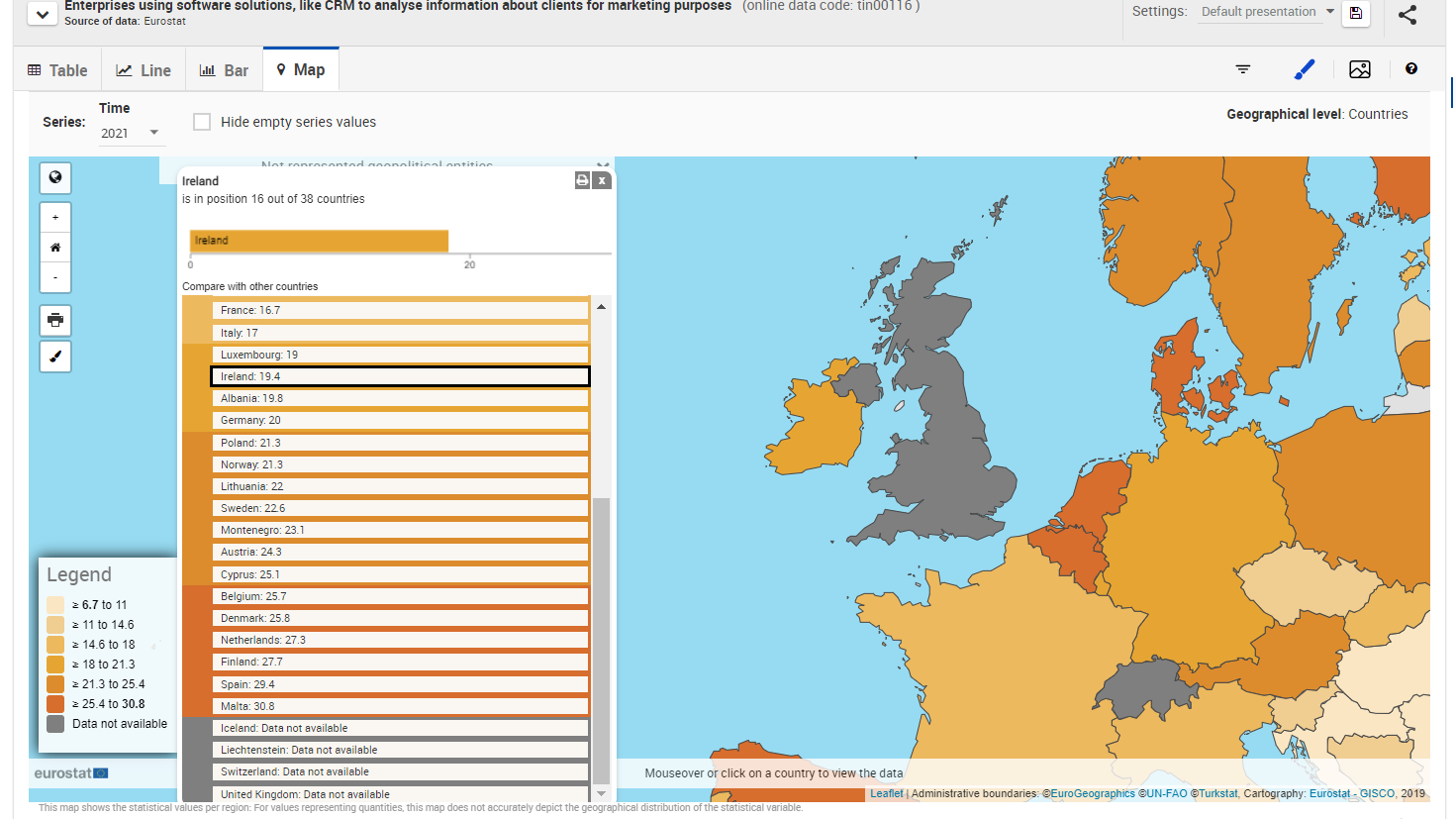
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“The more customers you have, the more data you can gather, and that data, when analysed with machine-learning tools, allows you to offer a better product that attracts more customers.” (“When Data Creates Competitive Advantage,” n.d.)

As mentioned above, the more information a company obtains about the customer, product, or performance, better is the profitability of that company, since by analysing data it is possible improve products, services and customer satisfaction, thus attracting more customers and more profitability.

**Companies using data for marketing strategy**

According to the data presented below. It is correct to say for example, Ireland in 2021 presented the number of 19% of companies in Ireland using systems like CRM (Customer Relationship Management) to collect data for marketing purposes.



Source: (“Statistics | Eurostat,” n.d.)

Although another important fact is that in 2015 the number of companies that used data for marketing strategies was 27%, that is, 8% more than the percentage presented in 2021

Gráfico, Gráfico de linhas

Descrição gerada automaticamente

Source: (“Statistics | Eurostat,” n.d.)

This fact has occurred due to the increase in privacy regulations that prevent the capture of data through cookies, for example, due to this it is also necessary to implement new capture methods like Customer Data Platforms (CDPs), for example. ( Statista Research Department, 2024)

1. **Examples and Solutions to Collect Data After Privacy Regulations**

An example of this, second (“The New Rules of Data Privacy,” n.d.)

was Apples upgrade that allows users to block data sharing for many applications, with this many companies lost information;' relevant information about users. As mentioned, this cost more than 10 billion for social media for example that used personal data to share with large companies. (“The New Rules of Data Privacy,” n.d.)

However, these restrictions oes were able to generate a new market, allowing new companies to be able to deliver this information in a clear, simplified and secure way to the company and to the target that is being collected this data.

1. **Conclusion**

Through this information, it is correct to say that the application of data analysis tools is crucial in a company's decision-making and when interpreted, clear and used intelligently, they can generate precious insights for a company, considering the obstacles but also the ethical ways in which this data is being collected and applied.

“Your delusions, no matter how convincing, will wither under the harsh

light of data. Analytics is the necessary counterweight to lying, the yin to

the yang of hyperbole. Moreover, data-driven learning is the cornerstone of

success in startups. It's how you learn what's working and iterate toward

the right product and market before the money runs out.” (Croll and Yoskovitz, 2013b)

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Format:

Author (person or organization). Year of publication (or most recent date page created or revised) .Title of the page or document. Available at: (URL) (Accessed: Day Month Year).

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Este projeto tem o objetivo de apresentar sobre o uso de análise de dados para criar vantagem competitiva. Apresentara algumas vantagens do uso de analise de dados a benefício da empresa, visando aprimorar suas estratégias, planos de acao e lucratividade e também explorar sobre quais as possíveis barreiras para os profissionais dessa área.

Sendo tamb[em apresentados alguns números e fato

This project aims to present the use of data analysis to create competitive advantage for a company. It will present some advantages of using data analysis for the benefit of the company, aiming to improve strategies, action plans and profitability and also explore the possible barriers for professionals in this area.