

LITERATURE SURVEY

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Introduction:

Data analytics is the process of examining data sets in order to find trends and draw conclusions about the information they contain. IBM Cognos is one of the most widely used platforms to aid with this.

As a term, data analytics predominantly refers to an assortment of applications, from basic business intelligence (BI), reporting and online analytical processing (OLAP) to various forms of advanced analytics. Data analytics initiatives can help businesses increase revenue, improve operational efficiency, optimize marketing campaigns and support customer service efforts. Analytics also enable organizations to respond quickly to emerging market trends and gain a competitive edge over business rivals.

The ultimate goal of data analytics, however, is boosting business performance. Depending on the particular application, the data that's analyzed can consist of either historical records or like in our project, new information that has been processed for real-time analytics .

With respect to our project, data analytics can be used for Global Sales data to determine underlying trends in the current market tailored using a few parameters. These trends can further help the company make decisions that will boost their quarterly sales and profits. They also aid in mitigating potential losses and risks. By eliminating manual labor, a unified analytics platform promises more accurate and concise insights.

Literature review:

1. **9 metrics to evaluate sales:** Sales growth, sales target, sales per rep, sales by region, sell-through-rate, sales per product, pipeline velocity, quote to close, average purchase value. A dashboard should ideally consist of visualizations and should be easy to use. It should be easy to integrate into a set of pre-existing, commonly used tools like gmail and social media. It should collaboratively bring together the data flowing from each data source and bring it to a unified platform.
2. **Why perform Data Analytics for Sales?** The sales team may face difficulties in making the most optimized decision at any given point of the sales. This helps the client (the sales team) make data-driven decisions instead of relying on gut and instinct. It helps find the most profitable customers and gain awareness of market trends and expand market research.
3. **Why is a data driven approach used for Sales?** It helps in consolidating all our data in our cloud in order to nurture and build relationships with customers. In the long term, it assures loyalty and brand advocacy. It saves effort in the field of eliminating prospects with low purchase intentions. It helps us identify lead generation options. At a hierarchically higher level, it helps monitor the performance of sales teams. It opens new doors of opportunities and ensures higher conversion rates.
4. **Why use a dashboard?** Data transparency when it comes to sales analytics is tricky. Many members of the sales team may lack the training required to do ad-hoc reporting in CRM tools and are more focused on revenue generating activities like logging calls and completing demos. A solution for team analytics is to display analytics on a sales dashboard. Ideally, the dashboard will be straightforward, be intuitive and communicate a clear message. This can be done using free tools like Google Sheets, PowerPoint or Excel. Also, it can be hooked up to a dashboard software solution.

References:

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