GoodData

The Future of Analytics

Priorities and Plans for Business Analytics in 2022 and Beyond

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Introduction

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Introduction

GoodData conducted a survey in collaboration with Pulse (a Gartner company) that targets the anticipated needs and priorities of 200 executives, directors, and VPs representing companies across the globe with 500 to 10,000+ employees.

The results indicate plans for expansion comprising a variety of data and analytics functionalities. Survey participants are prepared to raise the bar of their analytics programs: Many expect to provide analytics to more teams, adopt new tools, augment their practices with advanced analytics, and hire more headcount to support these initiatives. In short, businesses are looking for more from their data.

It's broadly accepted that properly leveraged data can result in huge gains: new products and services, better customer acquisition, higher customer retention and satisfaction, and, ultimately, more revenue.

To do this, businesses are expanding their data practices in multiple directions, with the clear goal of rooting more decisions and strategies in consistent, reliable data. In order to achieve these goals and to move analytics forward, here are GoodData's predictions for 2022 and beyond:

1. The future of analytics is composable: Companies will add flexibility and consistency to their existing analytics programs in order to encourage analytics adoption among employees and customers alike.
2. Stakeholders will come together in cross-functional teams to revitalize their analytics capabilities and to improve data management and quality.
3. Analytics will shift to the cloud with the intention of meeting higher volume demands and fulfilling advanced analytics needs.
4. Businesses will face a fork in the road: flexibility or governance. However, instead of choosing one over the other, they'll forge a new path and achieve both.

Section 2

Data Democratization: More Than a Buzzword

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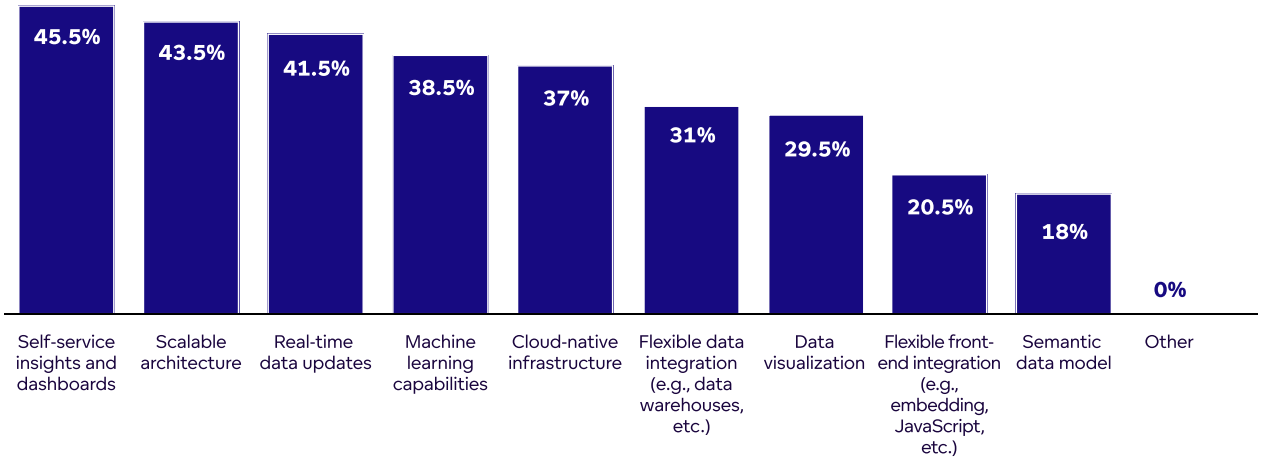
Data literacy and data democratization have become popular jargon for sales and marketing teams across the tech industry. But, in 2022, GoodData believes that organizations small and large will finally adopt them as realized strategies for success.

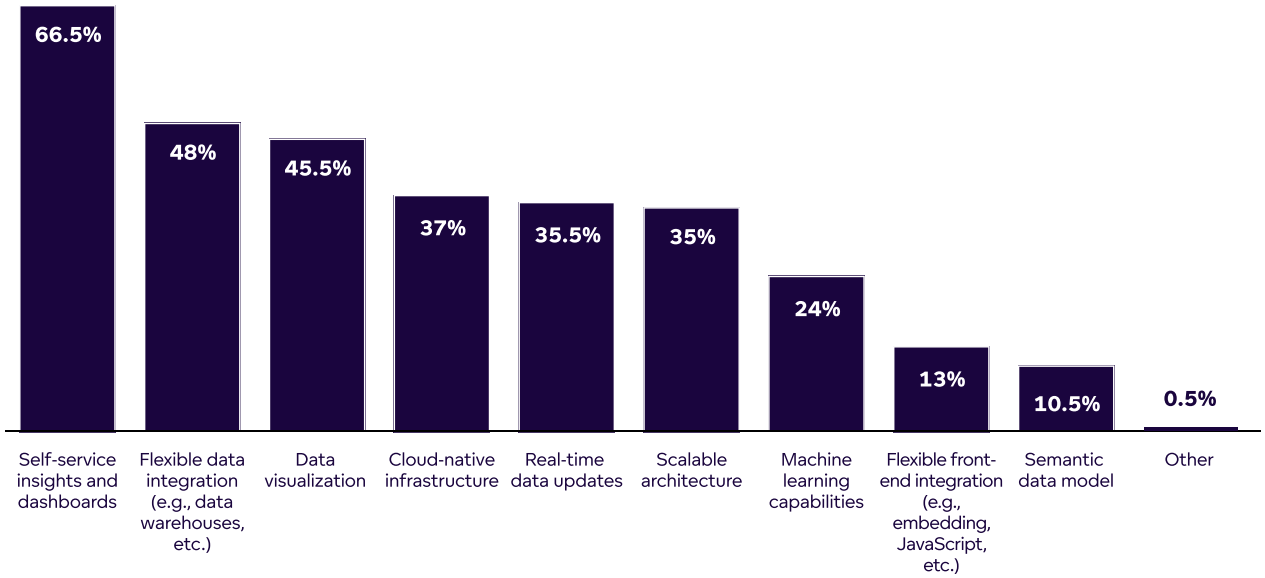
Respondents' top priorities for 2022 — providing self-service insights and dashboards (45.5%), building or acquiring a scalable data architecture (43.5%), and achieving real-time data updates (41.5%) — all point toward the goal of providing accessible analytics to more people, more frequently.

Which of the following are your top analytics priorities for 2022?



These projects are hefty and can be a bit daunting, but we think companies are ready. Priorities for 2021 are clear precursors to success in those areas: flexible data integration (48%) and data visualization (45.5%) are near the top of this list for respondents, with the runaway winning priority being self-service insights and dashboards (66.5%).

Which of the following are your top analytics priorities for 2021?

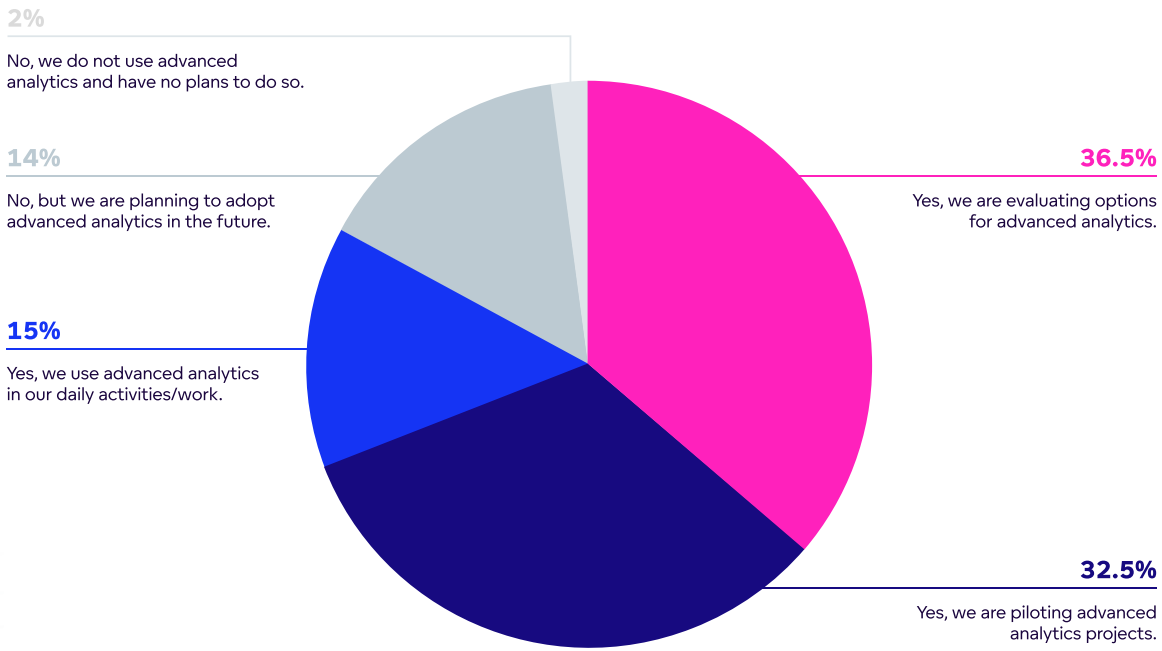


In 2021, and looking ahead to 2022, self-service analytics is the top priority among a majority of respondents at companies with 10,000 or fewer employees. For those at larger businesses, self-service analytics is the leading priority for 2021; however, in 2022, advanced capabilities such as machine learning and real-time data updates take the top spots.

2021 Initiatives Set the Stage for Accessible and Insightful Analytics in 2022

Prioritization of scalable architecture and real-time data updates shows a desire for more data, more quickly, and in more places. Additionally, respondents are eager to extract more value from their data by going beyond traditional BI, with 98% of those surveyed including advanced analytics in their current and future plans.

Does your company use advanced analytics (i.e., predictive or prescriptive analytics)?



The Underlying Challenge of Data Democratization Is Consistency

As data acquisition and measurement proliferated over the first two decades of this century, a major challenge emerged: providing consistent (and reliable) insights to separate teams, partners, and clients.

The challenge was not new. For a long time, IT and their business counterparts were at odds over data — how to define it, who could access it, and how to visualize it. Eventually, the business-oriented folks took over, adopting their own tools so that they could analyze their data without having to submit a request to IT.

Though perhaps a faster and more flexible solution, it lacked a solid foundation — and so, it began to flounder. After all, consistent insights across marketing, sales, finance, and product can be difficult to achieve.

For those who do win this game, however, the impact is profound. The business then reaps the benefits of true synergy between teams; clear insight into what works and what doesn't; and the ability to monetize data by providing analytics to clients.

Section 3

Data Volume Is Growing — and So Are Budgets

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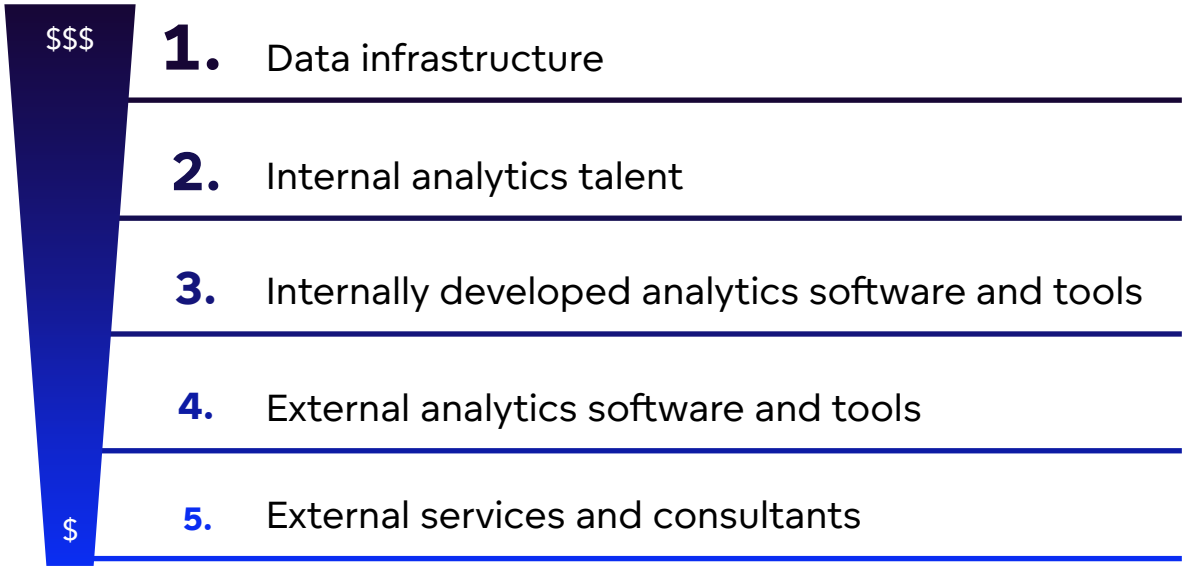
Nearly all survey respondents anticipate the same (30.5%) or more (69%) budget to allocate toward analytics in 2022.

When asked to rank categories of resources by magnitude of expenditure for their organizations, respondents rank the five options in the following order, with the first option being the highest expense:

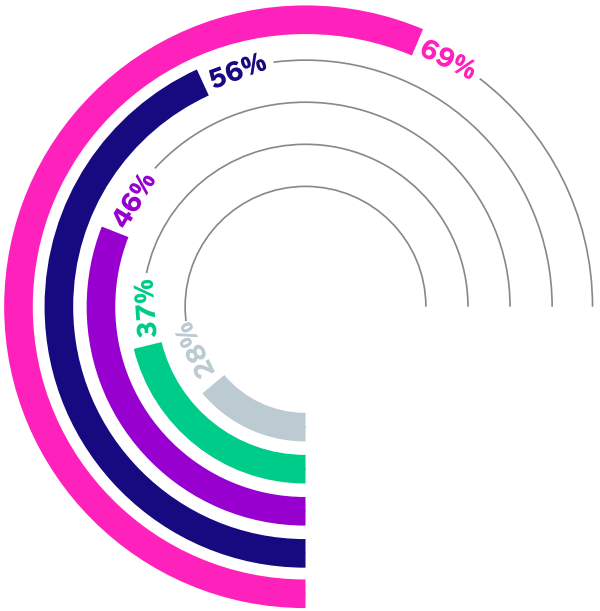


Data infrastructure as the top expense is logical. Increased data — along with the 2022 priorities of self-service, scalability, and real-time data — will place greater demand on infrastructure.

When asked about their analytics roadmaps, survey participants largely indicated that their data strategies are evolving in multiple directions. Looking ahead, the build vs. buy question may be more about balancing the two options, rather than choosing one over the other.

This will further come into play as companies look to fulfill analytics needs across the organization, choosing different avenues based on the tools and skill sets required by each use case.

Which of the following statements are applicable to your company's analytics roadmap? (Select all that apply.)



- We will give more teams (e.g., sales or customer success) access to analytics and increase data literacy.
- We will develop a new analytics product or product feature to use internally and/or provide to our customers.
- We will adopt a new external analytics tool to use internally and/or provide to our customers.
- We will hire a significant headcount to fulfill our analytics needs.
- We will monetize our data by developing a new revenue-driven data strategy.

Technomic
A Winsight Company

"The ability for people on my team who are not developers and engineers to manipulate, add data, create additional dashboards … that allowed us to make updates really fast in response to customer needs."

— Bernadette Noone, VP of Technomic

How Technomic Achieved 700% Cost Savings With GoodData

Balancing the use of internal and external analytics resources can save substantial cost over the long term, as it did for GoodData client Technomic.

Technomic's Ignite Consumer product leverages both the GoodData business intelligence platform and custom development to deliver key insights such as data around industry trends, location data at market level, and consumer brand tracking.

Leveraging its partnership with GoodData, Technomic is able to:

- Offer 360-degree brand performance tracking
- Track and analyze over 60 different performance attributes
- Provide accurate, up-to-date benchmarking for guest satisfaction
- Showcase ongoing trends and competitor comparison

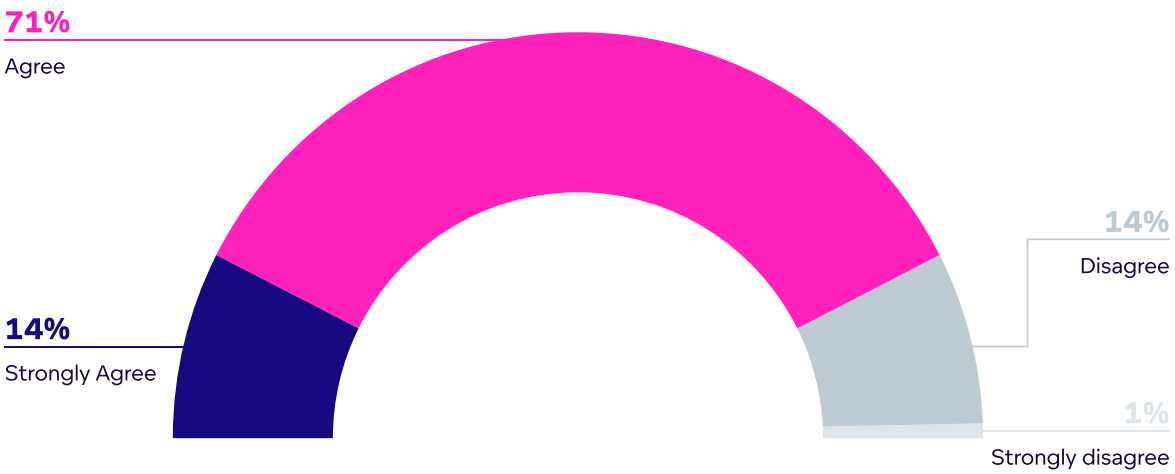
Read the full case study

Progress Through Scalability

85% of respondents believe that the lack of access to a strong insights delivery layer hampers their ability to scale analytics, according to a January 2021 GoodData and Pulse survey of 100 IT executives.

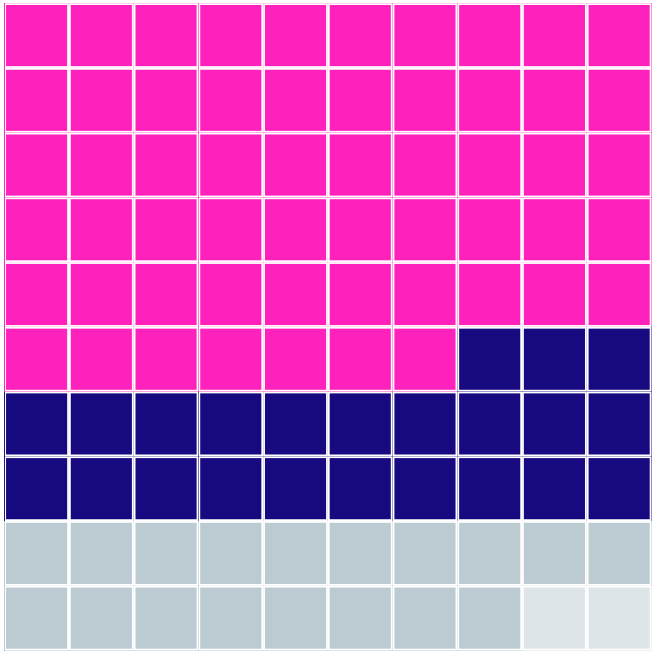
To what extent do you agree with the following statement?

"I believe that not having a good insights consumption layer is hampering my company's ability to scale analytics."



Of those surveyed, 80% have either modernized or begun to modernize their data infrastructure, thus indicating that companies are preparing to expand their data and analytics capabilities and programs.

Have you modernized your data infrastructure architecture in the last two years?



57% Yes, but we have only begun modernization

23% Yes, we have modernized it to a large extent

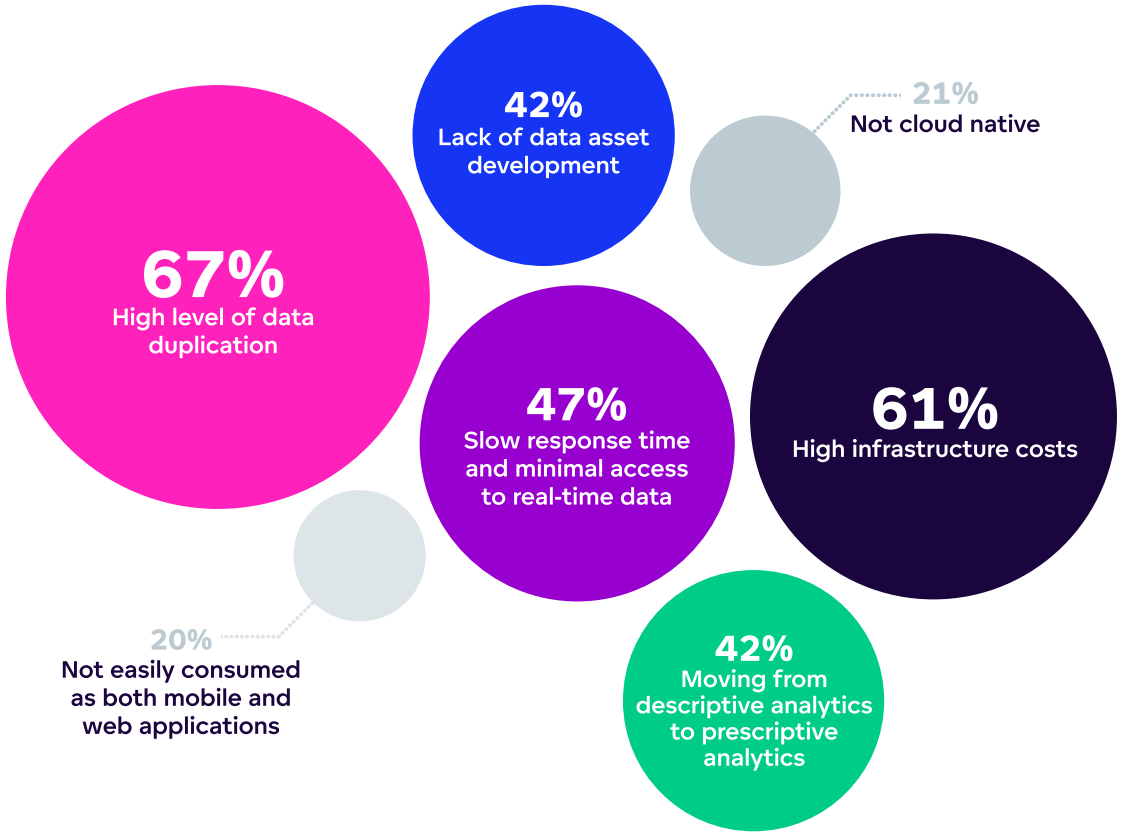
18% No, but we plan to in the future

2% No, it's not on our roadmap

GoodData believes that insights consumption — the ability of an organization to provide internal and external users with easily accessible data analytics — needs to be a key focus for organizations to remain competitive in the future.

To do this, companies will need to conquer some of their toughest data challenges: data duplication, high infrastructure costs, and a slow response time alongside minimal access to real-time data.

Which of the following are your top three issues with insight consumption in your data infrastructure architecture today?



CompareNetworks

"Having GoodData as our business intelligence partner empowers us to exceed customer expectations by allowing them to personalize and self-service data modeling and optimization for their own businesses."

— Jason Roy, CTO at CompareNetworks

Growing Revenue at CompareNetworks With Embedded Analytics

In partnership with GoodData, CompareNetworks achieved 90% annual customer retention. CompareNetworks' product, imSMART, is a mobile sales enablement platform that brings sophisticated cloud-based data analytics to science and healthcare manufacturers and service providers.

By integrating analytics into the imSMART platform, CompareNetworks enables its customers to analyze marketing campaigns and optimize sales pipelines.

With an embedded analytics solution, CompareNetworks has:

- Developed a fully scalable solution
- Created a new revenue stream
- Turned analytics into a selling point in customer acquisition
- Achieved 90% customer retention
- Delivered a solution that customers actually use — with more than 300% year-over-year user growth

Read the full case study

Section 4

Break Down Silos for Better Analytics

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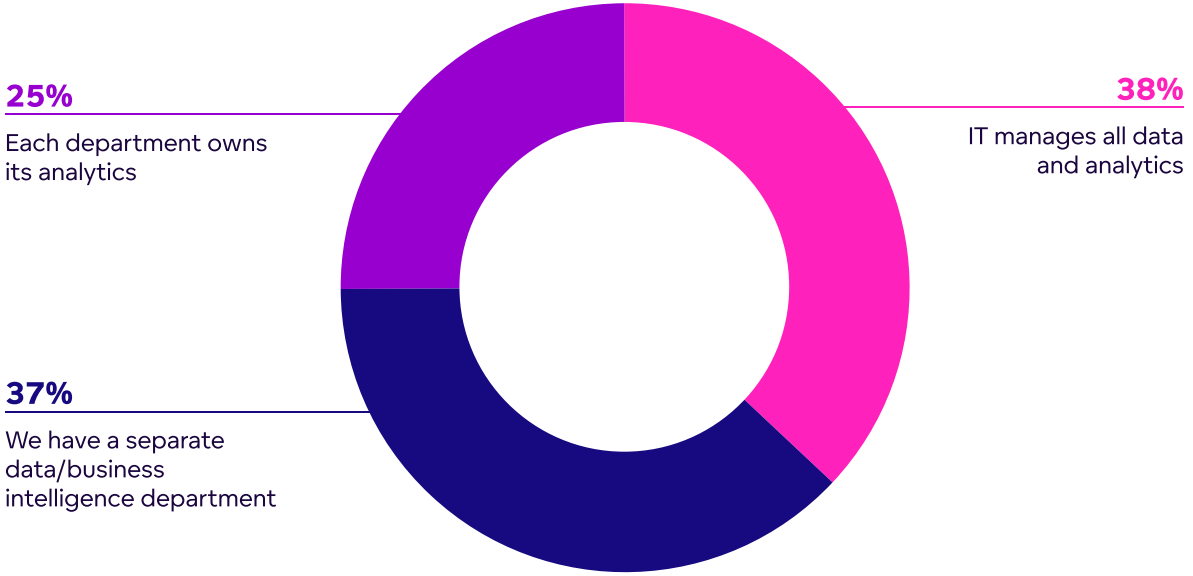
Break Down Silos for Better Analytics

Most analytics decision-makers sit in one of two organizations: IT (38%), or a separate data or BI department (37%). But leaving the company's data and analytics strategy up to a non-business, technical team — without any input from their line of business counterparts — can overwhelm resources. What's more, this can lead to insights that don't make sense to business users, either.

On the other hand, 25% of respondents indicate that each department owns its analytics. This points to a growing priority of self-service insights and greater data access no matter one's role or job title.

At your company, which functional organization owns analytics?



For companies with 10,000 or fewer employees employees, in most cases (45%), IT manages all data and analytics. For those with more than 10,000 employees, the majority (51%) have a separate data/business intelligence department.

Data Semantics Matter

Collaboration on metric building, definition, and labeling is critical to analytics adoption. A business user might not understand how to load data, run queries, or build metrics — in the same way that a data scientist or programmer might not understand which calculations will be most useful to each business audience.

One way to solve this for both sides is integrating a semantic layer, which simplifies data points, schemas, tables, and columns in data sources. What's more, it allows business users to focus on common aggregate concepts, such as "Q1 Sales Performance," instead of building metrics in disparate systems and data silos.

This is critical for user adoption — and requires data and business teams to work together to define which data fits into which insights.

This also highlights the importance of a balance between flexibility and governance, to ensure that each analytics user has access to the data that meets their needs and makes sense for their directives.

In the future, we see close collaboration between IT and business teams playing a key role in companies' analytics successes (or failures).

"The future of data depends on collaboration between IT and business teams. IT will focus on governance, consistent business rules, data asset development, accelerated response, and real-time data, and businesses will have the freedom to innovate with low-code/no-code analytics tools. In this new world, everyone wins."

— GoodData CEO Roman Stanek

Section 5

The Future of Analytics Is Composable

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The Future of Analytics Is Composable

Composable data and analytics is the answer to maintaining consistent analytics while providing each area of the business exactly what it needs.

Composable data and analytics creates business and IT alignment, breaking down data silos that erode trust and prevent collaboration. This approach leverages low-code/no-code capabilities that enable business users to piece together their own analytics experience.

Composability provides more people access to insights, empowering even those who lack technical knowledge to customize and utilize data insights for business growth and innovation.

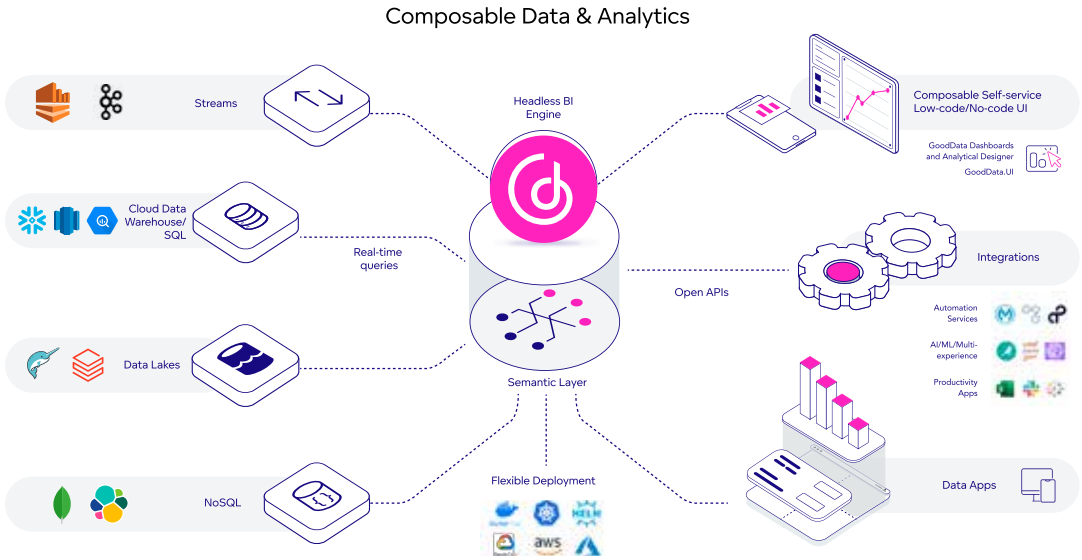
The Analytics Solution for Everyone

A composable data and analytics infrastructure will allow business intelligence to become what users truly want: seamless, trustworthy, scalable, high-performing, and modern insights.

Composable data and analytics utilizes container- or business-microservices-based architecture and data fabric to assemble flexible, modular, and consumer-friendly data and analytics and AI capabilities from existing assets. In turn, this transforms monolithic data management and analytics applications into assemblies of data and analytics and AI, or other application building blocks. This is achieved via composition technologies enabled by low-code/no-code capabilities, as well as supporting adaptive and intelligent decision-making.

GoodData's composable data and analytics platform follows modern architecture guidelines and is a decoupled, API-first platform that enables pervasive analytics. It encapsulates data around governance, SLAs, and APIs to offer a modern semantic layer, integration with multiple user interfaces, and the ability to leverage microservices to build a more powerful experience.

Composable Data and Analytics for Everyday Use



A company's data can live anywhere: in a centralized repository, or distributed across multiple data warehouses or data lakes. GoodData's composable data and analytics platform brings multiple sources of data together for analysis, while providing an additional layer that turns calculations into recognizable buisness terms.

This additional layer — the semantic layer — is also what allows users to build their own metrics via reusable queries, thus saving data or IT teams countless hours of work.

GoodData's analytics engine guarantees that data is consistent, so different users on different teams, or at different client companies, can be sure that they're making decisions with accurate and reliable analytics.

Flexibility promotes adoption, and GoodData's composable architecture allows data to be consumed through multiple tools. Rather than relying on users to pull in the right data to their desktop applications, the analytics engine feeds accurate, up-to-date data into the user's tool of choice, leaving them free to cross-reference metrics and build their own visualizations without needing to ask for help.

This is one example of what composability looks like: different layers of technology seamlessly working together, while employees outside of IT access data insights through true self-service.

The Analytics of Today and Tomorrow: Heading in the Right Direction

Analytics decision-makers and leaders are working toward the right direction: They are effectively setting the stage for success with composable data and analytics. The determining factor will be the extent to which they're able to collaborate outside their own business function, relinquish traditional analytics practices, and make room for a new way of doing data.

Section 6

About GoodData

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About GoodData

GoodData is on a mission to break data silos. Real-time, open, secure, and scalable, GoodData's leading composable data and analytics platform provides a single source of truth across organizations and to their customers. To this day, GoodData has helped more than 140,000 of the world's top businesses deliver on their hosted or cloud-native analytics goals and scale their use cases — from self-service and embeddable analytics, to machine learning and IoT — all the while maintaining the performance, cost-efficiency, and easy change management of such a central and integrated solution.

GoodData has teams in the U.S., Europe, and Asia, with customers including leading software companies (SaaS), global financial and payment institutions, and multi-brand e-commerce platforms.

The GoodData Advantage

Business

1. One platform for all: internal teams, client companies, external partners
2. Self-service analytics for business users
3. Your own branding
4. Predictable pricing to suit your business, no pay-per-user
5. The highest data privacy and security certifications

Technical

1. Automated scaling to different departments and companies
2. Embedded dashboards in your application or software product
3. Streamlined multi-tenant change management
4. Abundant data source options
5. Fully hosted or deployed as a container in your application

Want to learn more about building a composable data and analytics solution with GoodData?

Schedule a demo