Keith Smiley   B2B Copywriting

Client: Aspirant Consulting

Project: Blog Post

Objective: To explain why real-time data is important in today's business world

Portfolio

Why Real-Time Data Is Vital in Managing a Business Today

Companies that use real-time data find that they stay up-to-date with their daily operations and are more efficient. Because Real-time data, also called real-time analytics, allows them to get up-to-the-minute data about their operational systems and business transactions. This information is critical for a business's success.

Unfortunately, companies that do not use real-time data may discover that their business is suffering because they can't uncover hidden patterns and gain other insights.

[Having the correct data can give your business a competitive advantage](#). The more customers you have, the more data you can gather, and when that data is analyzed with machine-learning tools, it will help you offer better products that attract more customers.

How Your Business Can Benefit from Real-Time Data

Real-time data analysis can provide your business with a continuous solution to monitor your product or service performance. In addition, this solution can help you quickly apply any corrective measures that are needed.

You can use analytics to track trends, customer behavior, and market shifts. This data will allow you to stay on top of things and make any changes if necessary. For example, the data can be used to study [real-time information](#) about your customer's demographics, interests, or purchasing behavior. You can also analyze your sales numbers or financials. Real-time data can also help you analyze social media information like how many Facebook likes, tweets, or followers you have.

"Keith's copy provided our team with a great jumping off point to finalize some difficult content on our website."

David Golightly proposal manager at Aspirant Consulting

Real-time data can also use past information to determine what products customers might be interested in based on recent numbers. You can also use real-time analytics to look at year-to-year data or seasonal data to compare and see if you need to make any adjustments for the current year.

Business analytics allows you to identify problems that may occur in real-time, saving your company money, time, and resources.

The Challenge of Putting Real-Time Analytics into Practice

According to a study by Forrester that Microsoft commissioned, one of the most common reasons that most organizations haven't started using analytics is fear of security threats. This can prevent decision-makers from working with customer data until they know it is secure.

Another common problem is that most organizations have issues with analytics failing because they don't train their employees on how to use the tools to consume the analytics; that's when user adaption drops. Goals won't be reached if people don't know how to use the tools.

Also, every organization has insufficient data. No organization has everything neat and clean.

To fix these issues, you need to have a data management system in place for the purpose of empowering the user with analytics to help them understand the data.

What You Need in A Real-Time Data Analytics Tool

You need a real-time data analytics tool to help you provide data at the right time and in the proper format. Because you're not just getting information, it's about timing and how it's presented.

You want to provide actionable insights. After all, making money is great, but you need to know where that revenue came from and how it compares to your goals. If you provide information that's not actionable, it's useless.

You'll also need to apply some data validation and integrity check before you provide the information to users. Again, this is key to a successful implementation.

Finally, you'll need a reliable platform integrated with other user tools, which has enormous benefits.

Next Steps

Contact Sayed Saeed today to find out how Aspirant can help you with your real-time data needs.

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