# Major Ways Businesses Leverage Data & Analytics

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# Introduction

Regardless of size or purpose, all businesses depend on revenue. Analytics help drive revenue.

This study focuses on the analytics companies both need and want as they optimize human interactions between their team members and the market. Many of the participants work in B2C service sectors.

Convirza is a SaaS company used by businesses to connect phone calls with marketing and revenue. In a long-term study of over 200 industry leaders, we uncovered some fascinating insights that help businesses thrive.

# Scope of the Study

## PARTICIPANTS

200 large organizations in service industries over the course of three years. Participants completed surveys and took part in focus groups.

## WE EVALUATED

- Business practices
- KPIs (key performance indicators)
- Technology choices and usage patterns

## OUR PRIMARY GOALS

- Understand overall business performance
- Identify competitive outliers and areas of competitive advantage
- Analyze the business interactions with their prospects and customers
- Understand overall performance and conversion rates

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# Top Reasons
# Companies Want Tools
# & Analytics

# Primary Drivers

| | |
|---|---|
| PROVE OVERALL VALUE | LEAD MANAGEMENT |
| TRAIN & COACH EMPLOYEES | OPTIMIZE MARKETING SPEND |
| IMPROVE BUSINESS PERFORMANCE | REVENUE GENERATION |

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Some primary drivers that we anticipated would be the most important, such as Revenue Generation, actually fell at the bottom of the list.

Each business has its own priorities. Although we expected more uniformity; they vary in their top strategic focuses, and many companies have multiple top drivers. They feel the need to do it all.

Companies have demands and responsibilities to keep their business moving forward and customers buying.



## TAKE AWAY

Companies have an advantage when they laser focus on one area to accomplish their goals.

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# ANALYTICS MUST PROVE THEIR VALUE

# 55%

## OF BUSINESSES NAME VALUE AS THE #1 REASON FOR ANALYTICS

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## TAKE AWAY

The bottom line is that businesses depend on analytics to justify their actions and expenditures. Also, analytics dictate decisions and strategy.

The most important reason organizations require analytics is to point to hard evidence of their value.

People, processes, and technology are enormous expenses. Thus, it's not surprising that organizations want data to prove it's worth it.

Organizations use tools and analytics across a variety of KPIs and show a preference for monthly and quarterly performance evaluations.

With that in mind, most of the interviewees require more focus on high-level snapshots than on the details.

For those who generated more traffic, we found that daily metrics were more valuable and insightful because the sample size was large enough to leverage the data for actual decisions.

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# 53%

## OF COMPANIES LOOK TO ANALYTICS FOR NURTURING AND MANAGING THEIR LEADS

Companies that primarily focus on Lead Management have sophisticated metrics throughout the sales funnel process. Many employ advanced digital sales funnels.

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# 45%

## OF COMPANIES DEPEND ON ANALYTICS TO DEVELOP THEIR EMPLOYEES

After an in-depth examination, we found that those who focus on Optimizing Marketing versus those who focus on Training and Coaching share common goals but around entirely different activities.

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Tools and analytics are fundamental to driving improved human behavior for the businesses who want to help their people become better. Managers look to data for Training and Coaching, rather than anecdotal evidence or subjective opinions. Thus, the improvement is data-driven, and training is much more beneficial.

These businesses have fantastic customer support and customer experiences. Every interaction is measured to improve the outcomes both on the client conversion side and the overall customer experience.

This group leveraged metrics to:

- Improve persuasion
- Hold regular coaching sessions from managers to front-line workers, and
- Track individual performance.



## TAKE AWAY

We were surprised at the variation in the industries represented that this group shared common attributes.

All of these vendors listened to calls and had specific employee training programs to improve their teams.

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# 44%

## OF COMPANIES DEMAND ANALYTICS TO ENSURE THEIR MARKETING WORKS

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## ORGANIZATIONS WHO PRIMARILY FOCUS ON OPTIMIZATION FELL INTO TWO DIFFERENT CAMPS.

Companies that optimize the overall experience for the prospect, lead, and customer.

Companies that focus on optimizing marketing activities around promotions, lead generation, and conversions.

## OPTIMIZATION EXAMPLES

**Many of these companies had metrics around**:

- Days to convert
- Standard CAC (Customer Acquisition Costs)
- LTV (Life-time Value) of customers

In the study, the companies that outperform the market have a more significant focus on overall client satisfaction, the buying journeys customer took, and refined client on-boarding experience.

Together these activities are measured in the form of improved buyer velocity.

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# 39%

## OF COMPANIES MONITOR AND IMPROVE THEIR OPERATIONS WITH ANALYTICS

The respondents whose primary focus is to Improve Business Performance vary in their approaches.

Much like the Train and Coach organizations, the Improve Performance group regularly uses data to identify problem areas. This group also follows a strategy-first approach.

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Metrics are primarily to help determine whether the strategic choices were driving strong performance and results.

The companies' outcome-based focus extends from their internal metrics to their customer experience.

Due to the unique dynamics of this group, we found that they also evaluate the effectiveness of national campaigns as a reseller, franchisor, or multi-location organizations.

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# 35%

## OF BUSINESSES STUDIED FOCUS ON ANALYTICS TO GROW COMPANY PROFITS

Businesses that highlight Revenue Generation concentrate on transactional value.

About one-third of companies in the study use analytics to examine the performance of particular campaigns and programs. One of their primary metrics is MROI or marketing return on investment.

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In this group, the tracking and use of media were impressive. They focus on as much detail as they can around media patterns and how they relate to the purchase process.

We found that this group aggregate data via API to make correlations and also offer more bundling strategies. Although not explicitly mentioned, participants that fit this pattern understand the dollar amounts from specific customers. Share of wallet is top of this group's mind.

Another characteristic was the ability for this group to iterate quickly across many forms of marketing and advertising, including digital, social, print, website, and more.

## TAKE AWAY

The companies that incorporate analytics to optimize revenue are quick to ditch efforts that didn't yield immediate returns.

They are the most decisive managers.

# Conclusion

The most successful companies use analytics for the following principal reasons:

- Ensure activities are productive and profitable

- Nurture and handle leads

- Help their people become better through Training and Coaching

- Maximize their marketing efforts and spend

# 6 Reasons Businesses Require Analytics

Operations

Growth

Train & Coach

Lead Mgmt

Perform-ance

Prove Value

Optimize

Revenue
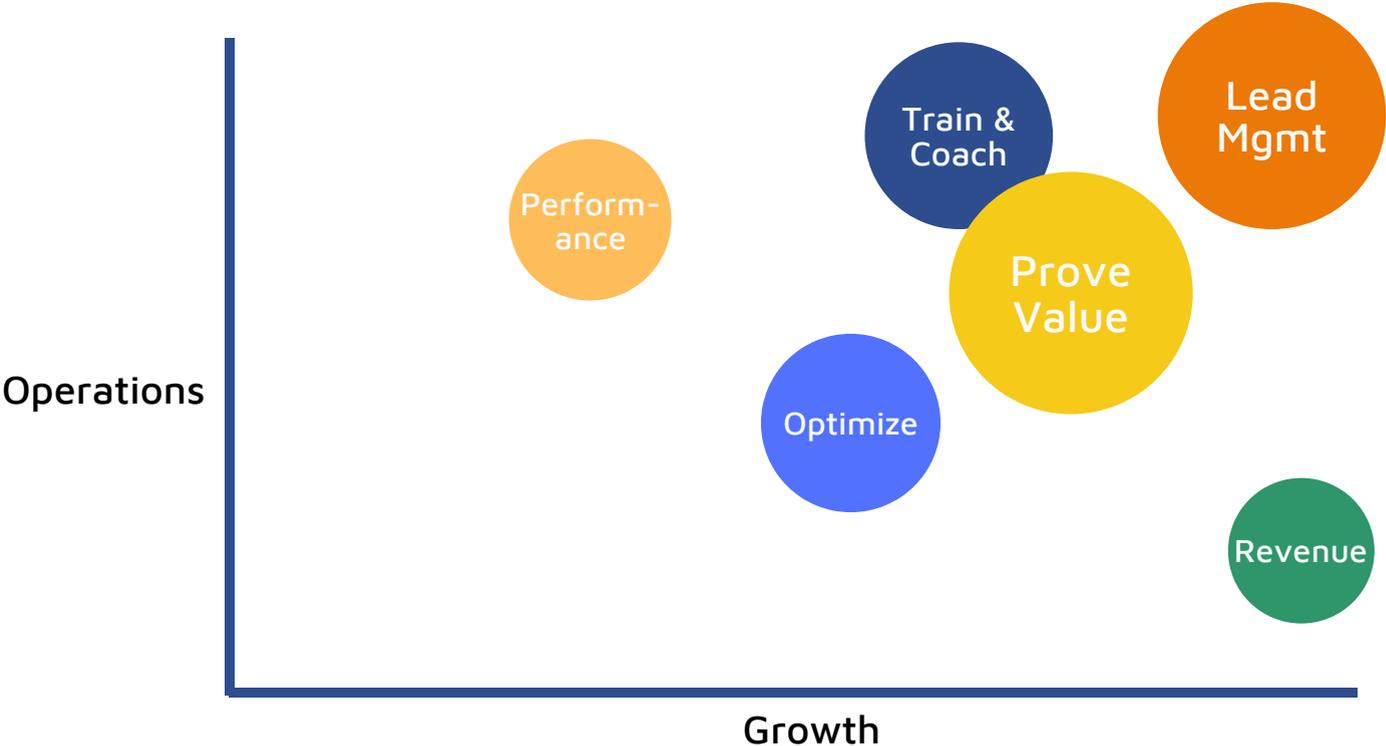
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# CONVIRZA RESEARCH

This report is part of a research series.

To access the other findings and reports, please click here or visit:

www.convirza.com/industry-research

# About Convirza

Convirza provides call analytics and conversion tracking for marketers who care about attribution and for companies who need detailed phone call insights. We deliver unparalleled visibility into campaign performance plus accurate identification of conversions, lead quality, and sales skills.

Conversation Analytics® services, our trademarked AI-powered software, not only automates call analysis but also gives users near real-time actionable feedback. Shorten reaction times and increase sales with Call Actions and Missed Opportunity Alerts.