DEVELIN

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10 data sources to help your business grow

When we read about using data in business, whether it's to find better ways of working, or to locate the next customer, it generally refers to the bigger businesses.

But every business has data that it can use. And smaller businesses in particular can gain great advantage by making smart use of their data. This is data that's already there in the business, and data they can collect in order to answer critical questions that might just give them the edge over their bigger competitors.

Here are 10 different sources of data that can help to boost your business, in particular when combined together rather than used in isolation.

1. Customer conversations

Asking customers what they think of your service can be helpful. But you risk hearing what the customer thinks you want to hear. The real value comes from finding out why a customer chose you in the first place, what's behind their purchase choice, and why they are purchasing now. This can help you to make offers that will entice them back, and help to find your next customer.

2. Google analytics

If your website has any role to play in your business then this is a must for understanding whether, and how, your current and potential customers are reacting to what you say and what you offer.

For example, I can see immediately whether my on-line offer has created interest, how customers are finding their way to the offer, how long they stay, and where they go next. All of which can be broken down by a range of demographics.

3. Emails

For businesses in regular email contact with their customers, emails can indicate whether, and how, those relationships are changing. This can be measured not just in terms of the number of emails, but also their timing, and what sort of sentiment they convey. If you detect a change in the pattern of communication with a customer it may be an early sign of a problem starting to develop, or of something that you are doing well and that could be of benefit to others.

4. Facebook

If your business is advertised on Facebook, your downloadable data includes data about all of your connections, followers, as well as the likes and emojis posted. With all of it in one place you can gain insights about the timing and content of anything posted or advertised in terms of reader reaction and sentiment.

5. Twitter

Twitter is a great resource for early insight into emerging trends and newsworthy events that could affect your business. If you know what they are likely to be, Twitter data will allow you to spot them ahead of your competitors ensuring that you are there for your customers with the right offer, and at exactly the right time.

6. Orders and sales

The pattern of your orders and sales will clearly indicate whether there has been any change in demand. But this may be too late to be of practical use. By the time there's enough data for it to be noticeable, the factors causing that change may have come and gone.

However, you may be able to correlate that change with indicators from the other data sources mentioned. If so, you will know more about the factors that are affecting demand for your business allowing you to capitalise upon them in the future.

7. Google Trends and Google Alerts

Google Trends allow you to see how frequently a search item is mentioned on the web, and Google Alerts will alert you whenever new content on that item is discovered.

This helps you to further understand what might trigger demand for your products or services and how these trends correlate with others e.g. interest amongst Facebook Followers.

8. Your competitors

You will already be monitoring what your competitors are selling. But when it comes to how well they are doing and what they are planning to sell in the future then it's important to track their announcements and any responses to those announcements. If you know who their key suppliers are, it is worth doing the same for those businesses.

A combination of Google, Facebook and Twitter data will provide a way to correlate any announcements they make, as well as the reaction to them, with general sentiment across the market place. This will help to indicate whether your competitors have stolen a march, or whether they have gone where others wisely fear to tread.

9. Public data sources

The number of open source data sets relating to our towns and cities is vast. You need only go to data.gov.uk to get a sense of the breadth and depth of data available.

It is easy to become overwhelmed by data. Therefore it's important to be very clear about what you are looking for before diving in.

However, contained within the wide range of available data may be information about your customers e.g. how their location explains particular delivery issues, or whether it influences the demand for and uses made of your products or services.

10. Your own 'ad hoc' data

Last but not least. Imagine you want to get more trade from the people on the street outside. You could, for example, employ low cost sensors to detect the mobile phone signals that 'walk' past your shop front and those that stop awhile.

This might indicate when best to post certain offers in the window and what type of offer will attract the most attention.

Mobile technology is providing a myriad of ways to collect additional data about your customers as well as the movement of your people and vehicles. We would always advocate respecting the privacy wishes of everyone involved. However 'ad hoc' data can sometimes give critical insights about how best to serve your customers.

We at Develin specialise in helping businesses to make best use of their data. To find out more about the role that data can play in your organisation's growth, please give us a call.

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