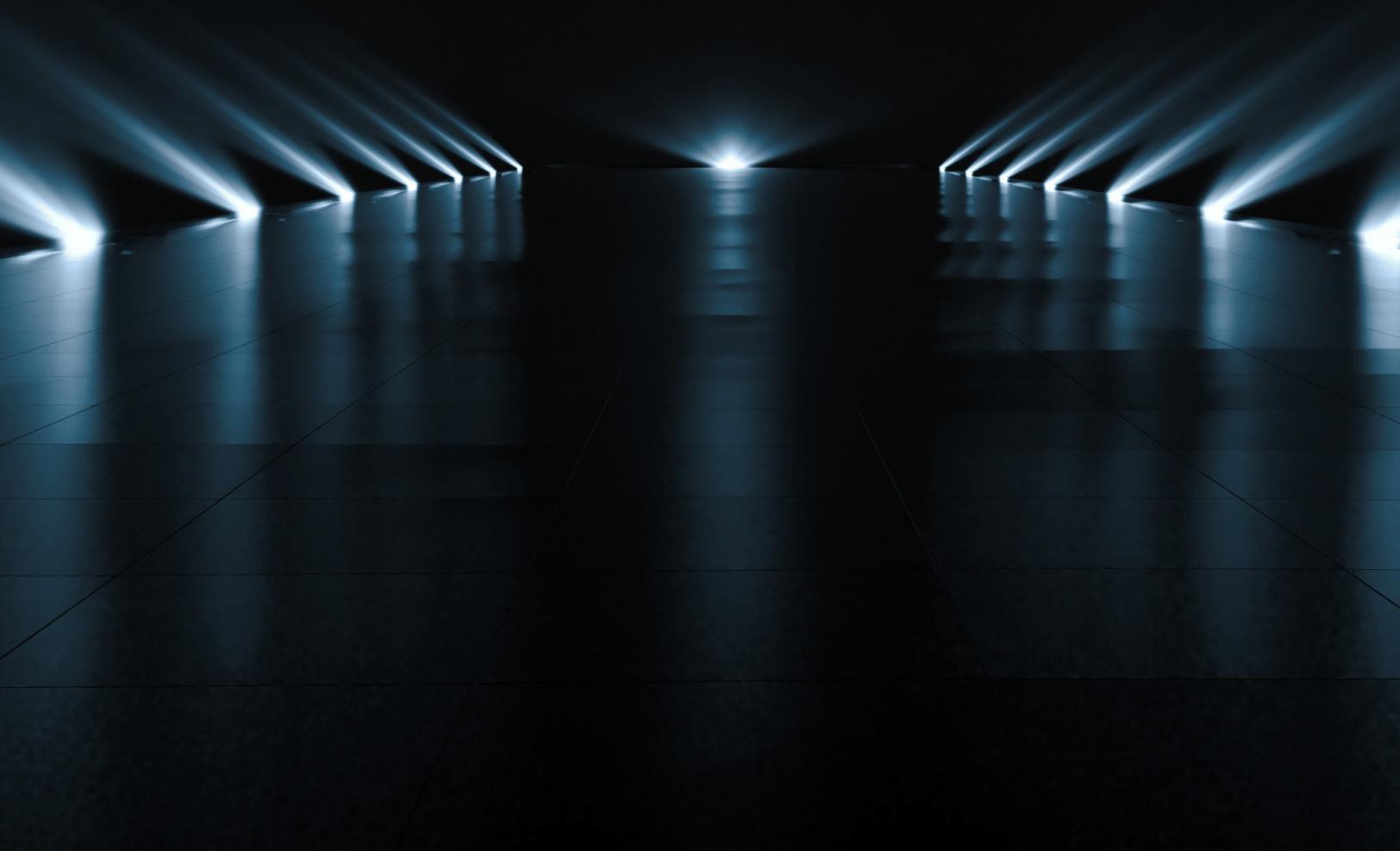


Danquah Group

Business Research and Intelligence

An Indispensable Asset For Today's Business





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BUSINESS RESEARCH AND INTELLIGENCE TAKES ON NEW MEANING

In the new digital economy, business research and intelligence takes on new meaning to enterprises and leading organizations as they leverage data and modern technology, such as artificial intelligence, big data, and analytics, to drive innovations, expand into new markets, improve customer experience, and increase profitability. Business research and intelligence is a process that focuses on analyzing large volumes of data

to enhance the decision-making ability of executives. It involves using technology, tools, and effective practices to gather and analyze raw data to provide actionable insights. In this article, we take a look at business research and intelligence and why it is an indispensable asset for a modern organization.

Key Take Away

- Leading organizations are continuously relying on business research and intelligence to generate new ideas, establish market position, and increase revenue.
- Organizations using market intelligence to gauge market sentiments in real time reduce go-to market time, launch meaningful products, and reduce the cost of production.
- Organizations that utilize market intelligence make better strategic decisions and gain a competitive edge in their industry.
- Through market research and intelligence, organizations are better able to address and respond to their customers' complaints and concerns early, building trust, and maintaining a large customer base. They are also able to adapt to changing trends and customer experiences.
- Firms that engage in market research and intelligence are more likely to increase their brand awareness, build public trust, and engage their industry as they publish cutting edge results and dictate the direction of their industry.

Recommendations

- Keep abreast of industry trends by carrying out your own research and intelligence, or rely on third party published research for actionable insights.
- Embrace the new digital economy and leverage the power of technology to increase customer experience.
- Increase production, cut cost, and increase profitability by understanding the best practices, tools, techniques,
 - and technology in your industry through market research.
- Adapt and respond quickly to changing industry trends by training and engaging with your workforce.
- Embrace ideas from your workforce, not just management, by occasionally inviting your workforce to participate in strategic sessions.

Business Research and Intelligence:

An Overview



According to Gartner, business intelligence is defined as the following: "An umbrella term that includes the applications, infrastructure and tools, and best practices that enable access to and analysis of information to improve and optimize decisions and performance."

Business research and intelligence is a process that involves analyzing large volumes of data to enhance the decision-making ability of executives. It involves using technologies, tools, and effective practices to gather and analyze raw data. The data is presented in a format that can aid in the conversion of actionable insights into business-related matters.

Business intelligence supports many business-critical functions, including business performance management, data management, predictive analytics, and text mining. Business research has a range of analytical applications, such as SaaS BI, real-time BI, collaborative BI, open source BI, and operational BI.

However, the practice goes beyond data gathering and analysis. It involves converting raw data to understandable insights, or business intelligence. This can serve as an important basis for informed data-driven decision making.

Leading edge organizations rely on business research and intelligence to push the boundaries of the industry in which they operate, and leverage analytics and technology for innovation. They keep abreast of industry trends, and study their customers to better understand their concerns, sentiments, and needs.

Now that the concept and application of business research and intelligence is clear, it is important to understand how companies can benefit from it. Here are five reasons why investing in business research is a worthwhile endeavor.

Leading organizations are continuously relying on business research and intelligence to generate new ideas, establish market position and increase revenue.

Generating new and innovative ideas is critical for companies to gain a first-mover advantage and become market leaders in their industry, giving them advantage in controlling and dictating market movements and gaining a competitive edge over the competition. These companies are innovators that expand the boundaries of the industries in which they operate. This is a concept shared by W. Chan Kim and Renee Mauborgne in their book, *Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition Irrelevant*, published by the Harvard Business Review (HBR) in 2015.

These organizations continuously carry out research to identify opportunities, and rely on intelligence to launch new ideas. These innovators enjoy tremendous success and profitability. Moreover, business intelligence and research help organizations identify new opportunities for growth. Firms that actively carry out research and innovation are likely to benefit in the following ways:

- Increased efficiency and productivity
- Reduced long term costs
- Increased brand value
- Enhanced competitiveness
- Improved profitability and business partnerships

In contrast, organizations that do not conduct research or rely on industry analysis and trends risk losing their market position and shares. They even risk going out of the market altogether. Blackberry, once a leader in the Smartphone business, saw its business crash and burn by failing to respond quickly to changing technology in the consumer cell phone market.

Successful exploitation of innovative ideas is critical for a business today. Organizations need to discover new ways to improve processes, cut costs, and bring new products to market. All of this is possible through business research and information gathering.



Organizations using market intelligence to gauge market sentiments in real-time reduce go-to market time, launch meaningful products, and reduce the cost of production.

Today, organizations are able to launch new products to the go-to market quickly in response to consumer demands. These organizations rely on market intelligence to measure consumer preferences before engaging in large production. This enables them to launch meaningful products while reducing production cost and cutting waste. With market intelligence and data analytics, these organizations are able to predict the right market quantity, as well as the appropriate time to launch new products.

Business research and intelligence can help in testing a new product before its formal launch. This reduces the probability of product failures.

In-depth business research helps organizations assess the commercial viability of a product prior to product launch, which aids in planning the next phase of the product development cycle. Organizations that rely on market research and intelligence enjoy many advantages, including the following:

- They are able to identify emerging disruptive trends and respond quickly to mitigate any risk to their brand. For example, Barnes and Noble reacted quickly in response to Amazon's disruption in the book retail and publishing market. Though it lost some market share to Amazon, it retained a position in the industry.
- They are able to identify and address potential customer needs. These organizations grow quickly because they tend to the needs of a larger consumer base. In the last decade, companies such as Uber and Airbnb have disrupted their respective industries by relying on market intelligence to address unmet needs.

Organizations relying on market intelligence makes better strategic decisions and gain a competitive edge in their industry.

Leading enterprises like Google, Apple, IBM, and Oracle, to name a few, maintain their market dominance through business research and market intelligence. These organizations rely on insights from research for strategic decision-making, performance management, and in their daily operations. They employ analytics in every department, and are able to respond quickly to changing disruptive patterns. They operate strategically, relying on market intelligence to expand their boundaries through either acquisition or organic growth.

Even though these organizations enjoy great success, they always keep an eye on the competition and emerging industry trends, business, and consumer experiences through surveys, data points, and third-party market analysis.

Just about everyone in the world knows about the Apple brand. The company is not only famous for its innovation, but also for its focus on business research. The Apple Customer Pulse is a prime example of a company using business intelligence to achieve and sustain a competitive edge. The company's research on customer preferences led to the introduction of such innovative products such Siri, TouchID, Apple Pay, CarPlay, and many others.

Gone are the days when a company had to speculate about their competitors' new product offerings. Today, making the perfect guess is possible through business intelligence and research. With the use of business intelligence, a firm can predict the next move of its competitors, enabling them to respond strategically to maintain position, or to make a strategic move to counter the competitor's move.

Small businesses are utilizing business research and market intelligence to extend to regions and markets beyond their immediate reach. They are able to establish large market presence in the shortest possible time, a feat not possible even a few years ago. These businesses are identifying neglected target markets and addressing needs. These small businesses benefit from being the first to target these customer segments.

Through market research and intelligence, organizations are better able to address and respond to customer complaints and concerns early, building trust which helps them maintain large customer base.

To remain competitive, organizations must continuously grow their customer base while maintain their existing ones. Using disruptive patterns, evolving technology, and increasing competition for the consumer's attention, organizations must rely on consumer engagement to stay relevant in the consumer mind.

Organizations must rely on market intelligence to successfully maintain, manage, and analyze large amounts of customer-related data. This allows them to:

- Identify customer behaviors, tastes, attitudes, and opinions
- Know which products will be popular
- Understand customers' opinions about a marketing event
- Know about the expected adoption rate in the market
- Gauge the impact of marketing activities

Today's consumer driven market means that organizations must respond quickly to consumer problems and concerns about the organization's products or services in order to maintain their market position. To do this, organizations must rely on intelligence.

Organizations must also keep track of consumer trends and sentiments and adapt quickly to these trends. They must rely on actionable and reliable insights and move quickly to respond to these

trends if they are to maintain their presence in their customers' minds.

Decision makers can gather market intelligence through internal and external sources using tools such as surveys, logs, social media, and CRM software. Business managers can use the information for the following purposes:

- Identifying competitive landscape
- Addressing problems
- Setting performance metrics
- Determining key trends
- Creating customer identities for effective target marketing
 - To get an overview of the economic and political landscape
 - Assess market share
 - Analyze risk factors
 - Learn about technological disruption

In short, managers can gain valuable insights through intelligence gathering. The information can help determine the financial health of the business. It can also allow key decision makers to set the future trajectory of a business.

Firms that engage in market research and intelligence are more likely to increase their brand awareness, build public trust, and engage their industry as they publish leading edge research and dictate the direction of their industry.

In the midst of a disruptive and digital economy, branding and brand awareness remain critical to an organization's long-term success and position in its industry. Leading edge organizations are relying on content marketing to educate and engage their consumers. This allows them to expand public knowledge about their brand and makes it easy to attract more consumers.

Companies that engage in research are more likely to publish actionable insight that their customers can use to grow their business. They are also more likely to provide solutions to their customers' problems, thereby earning their trust and loyalty.

Publishing cutting edge results to solve an industry problem remains one of the best marketing channels that organizations use to build awareness of their brands.



Danquah group is a research and training firm that provides actionable insights, training, consulting, and advisory services to organizations to help them deliver their strategic initiatives, manage their programs, and address competency gaps in their organization's workforce.

The company provides actionable insights and consulting in construction, economics and finance, technology, and other industries.

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