

Good decisions are empowered by a foundation of good data, supported by data integrity, and grounded in context. Organizations need better data and context to see the bigger data picture for superior insight.

Becoming More Data and Context Driven

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Written by: Lynne Schneider, Research Director, Location and Geospatial Intelligence

Introduction

How often have you had a conversation about being more data driven, making data-driven decisions, or looking for data to support your position? Being a data-centric organization is a common goal that continues to drive advances in data gathering, data curation, and analytics. However, no leader puts valuable resources into better data and analytics just because they are nice to have. They do so because they are trying to address business priorities, such as increasing revenue, driving better customer experiences, operating more efficiently and effectively, or helping their employees be more productive.

There is a fundamental piece of the data story that has been underutilized — location. It is true that location data is different from traditional row and column data, but tools and techniques for incorporating this valuable data into analysis have advanced. Every aspect of your business occurs in some place, and that place provides important context about how and why things occur as they do. More and more enterprises are realizing that understanding location is key to driving better decisions across a wide variety of processes and activity. You may not have all these answers — and context — in-house right now. However, by using spatial analysis and potentially adding data from outside sources, you can analyze patterns, make predictions, and take real-time actions that benefit your enterprise across a variety of use cases and functions. The context derived from spatial analysis enables critical insight for running a modern enterprise.

Benefits

Most people know what it is like to try to take action when there is not enough data — actions are taken based on a gut feeling or continuing to do what has always been done. At the other end of the spectrum, it is easy to get overwhelmed by the sheer amount of data available across internal and external data sources. The point is to be able to have enough quality data to put the situation in context, test variables, and make a better-informed decision. How do we get to the right balance between not enough data to properly inform and so much data that we get stuck in "analysis paralysis?"

Think about what data can enrich understanding of things that have happened in the past or may happen in the future. For example, additional data about customers' demographics and transaction patterns by location can help retail banks select locations for branches, ATMs, and financial planning specialists. This leads to more efficient allocation of resources and more satisfied customers because the services they sought out were available to them (and the upsell opportunities are matched to physical locations). Similar data can also be used to assess where to stock retail shelves, locate distribution facilities, or even build out telecommunication networks or shared mobility depots.

AT A GLANCE

KEY STATS

- » 40% of enterprises worldwide (and 50% in the United States) said that using data and intelligence strategically to create competitive differentiation is a key critical lever to running a digital business.
- » 74% of enterprises are utilizing location data to create intelligent context.

Risk is another area where contextual data can significantly improve understanding and evaluate trade-offs. The supplier delivery risk can be better understood when analysts can assess the locations of their suppliers, the routes for deliveries, and the concentration or dispersion of suppliers. A comprehensive look at location-related dependencies can enable greater business agility when adverse events occur, but it can also be used to search for potential gains with insight into prospective growth in property values, population density, or other factors with new investment opportunities.

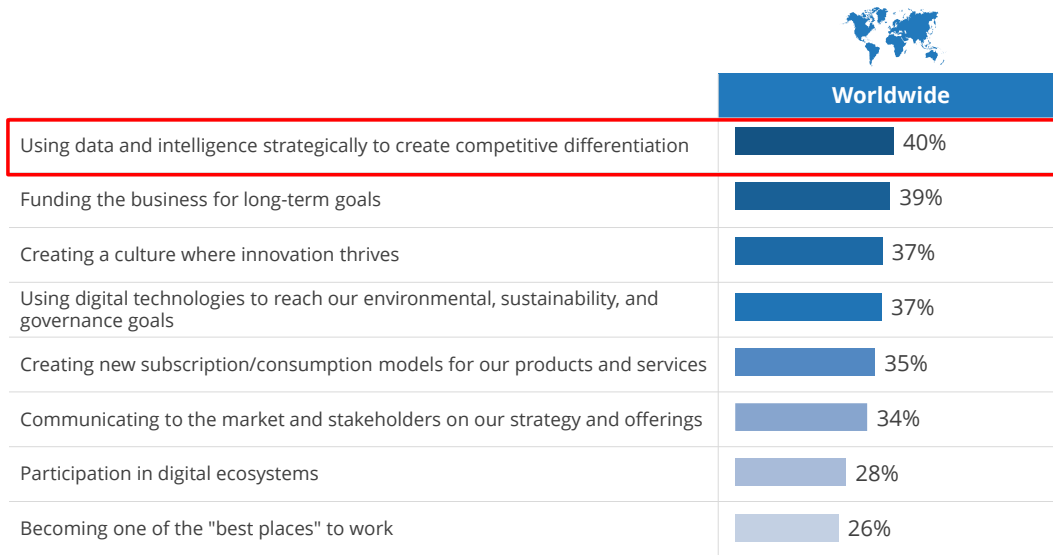
These are just a few examples of how having contextualized data is enabling optimal, confident business decisions that can increase revenue, lower costs, and reduce risk. More technologies are making this analysis possible without requiring GIS training or special software development skills.

Trends

Many enterprises have put increasing their level of enterprise intelligence at the top of the priority list, and this is a particular area of emphasis for enterprises that want to become digital businesses. As illustrated in Figure 1, using data and intelligence strategically was the most often cited critical lever. It is the only way to better understand customers, suppliers, and partners. It is the best way analyze options in product development, customer service, and human resources.

FIGURE 1: **Key Critical Levers to Running a Digital Business**

Q What are the key critical levers to running a digital business in the next 12 months?



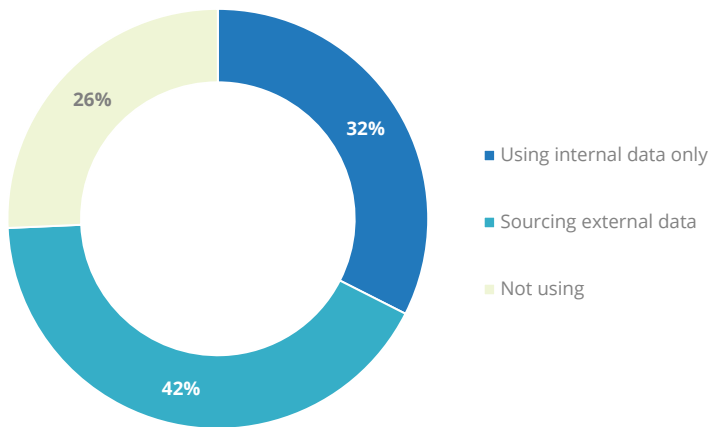
n = 829

Source: IDC's Future Enterprise Resiliency and Spending Survey, Wave 7, August 2022

Leaders understand that they need to pull contextual data from both internal and external sources. One of the big areas of growth we have seen is a focus on more location and geospatial data. IDC survey data shows that 74% of enterprises are using location data in their processes (see Figure 2).

FIGURE 2: *How Location Data Is Sourced*

Q How are you sourcing location data today?



n = 502

Source: IDC's External Data Buyers Survey, March 2022

As with most things, people want to be able to easily incorporate this data into their analyses and business processes. Users of location data want it to be easy to access and precise, and they need to feel it is data they can trust if they are going to make important decisions with it. Recent IDC studies have also shown that users of many different types of applications, from talent management to enterprise resource planning (ERP) to accounts receivable, are willing to pay more to have systems where this data is easily incorporated and ready to use.

Considering Precisely

Precisely is focused on data integrity and delivering accurate, consistent, and contextualized data that's trustworthy. Precisely's data integration, data quality, data governance, location intelligence, data enrichment, and master data management products are designed to enable better business decisions and deliver the best possible outcomes tailored to each customer's unique needs and objectives. The company's clients can be found in 100 countries, across industries, and include 99 of the Fortune 100.

Unlocking *valuable, hidden context* that transforms raw data into *powerful, actionable insights* is essential to building trusted data. This process can be challenging. **Location intelligence and data enrichment** can help.

With a digital landscape that increasingly values context and personalization, these capabilities have never been more important. Whether you're working in enterprise applications, business intelligence and analytics dashboards, or Precisely's industry-specific applications, *you need information with context*. Precisely's geo addressing (address verification and geocoding), data enrichment, and spatial analytics services streamline adding context to your business data.

Precisely's geo addressing capabilities enable organizations to easily standardize and verify the addresses in business data from customer relationship management (CRM), billing, ERP, and workforce management systems. Those geo addressing capabilities assign hyper-accurate location coordinates (latitude/longitude) to your addresses and attach a unique PreciselyID to each address, connecting your addresses with Precisely's data enrichment portfolio of over 400 data sets containing more than 9,000 attributes. Whether you're interested in standard data like points of interest or property attributes, or you're interested in dynamic data like demographic movement or weather changes over time, you can enrich your enterprise data with relevant context.

Even more context can be derived using Precisely's spatial analytics capabilities and your business data to create and expose derivative attributes. Context can be built by querying or aggregating data to understand distance, geometry, density, and more. You can also build insights through map-based visualizations.

Precisely makes context-filled data available through virtually any access method (queries, visualizations, API calls, or data as a service for data pipelines) for better decisions. With Precisely's location intelligence and data enrichment capabilities, you can ensure your data is trusted and rich in context when and where it's needed. If you're not sure where to start or could use help making accurate comparisons across vendor product lines, Precisely Strategic Services can help.

Challenges

For any solution in the business intelligence market, it can be difficult for the internal champions to put together a business case for adoption when they have so many internal stakeholders to persuade. Even though location data is common, and people have an intuitive sense of what a map could show, it is really challenging to choose a use case that can be easily understood by those internal stakeholders, demonstrates the strengths and weaknesses of alternative solutions, and provides the type of cost justification that today's economic conditions require. Case studies with demonstrable ROI can go a long way in helping with this step.

Most enterprises already have some analytical tools in place, and so an additional challenge for Precisely can be displacing and/or integrating with existing solutions. Sales and solution engineers need to understand what these potential clients have in place and help them both expand the use of spatial data and analytics into more "mainstream" use cases and manage the complexity of the internal IT landscape.

Conclusion

Enterprises want to be more data driven, and to do this, they need to be able to put insights into specific context. IDC believes that now is the time to consider "place" in a way most enterprises may have not in the past. Place not only informs where things happen but also can be illustrative of why, who, and how. Advances in analytics, data capture, storage, and compute — along with a plethora of external data sources — have made location intelligence accessible to a broader array of potential users. This powerful toolset is a valuable addition to realizing enterprise goals. No one would consider doing analysis that doesn't look at how temporal factors impact outcomes — and place should be regarded in the same way.

About the Analyst



Lynne Schneider, Research Director, Location and Geospatial Intelligence

Lynne Schneider is Research Director leading IDC's Data as a Service (DaaS) and Location and Geospatial Intelligence market research and advisory practices. Ms. Schneider's core research coverage in DaaS includes data sourcing and delivery services from traditional and emerging data providers along with evolving data aggregation and dissemination platforms. The Location and Geospatial Intelligence coverage encompasses data providers, location and geospatial analytics and visualization, mapping, navigation, geospatial developer tools and platforms, and other supporting technologies.

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Select the solution that works best for your business needs or reach out to [Precisely's Strategic Services](#) for help determining your next steps regarding your data investment. Precisely Strategic Services provides a comprehensive range of consultative services tailored to your specific requirements, focused on delivering measurable outcomes and achieving your objectives.



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140 Kendrick Street
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T 508.872.8200
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