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SingleStore Q&A Featuring Forrester

Using Real-Time Analytics to Prevent & Fight the COVID-19 Pandemic

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As a follow-up to our recent webinar with SingleStore Field CTO Domenic Ravita and our guest, Forrester VP Principal Analyst Noel Yuhanna, we take a deeper dive into market-facing pandemic-relevant questions.

Noel shares some of his key learnings since the onset of the pandemic. He talks about how businesses are learning to leverage data and analytics during COVID-19, the suddenly urgent need for real-time data, the benefits of a multi-cloud data and analytics strategy, and why companies must focus on customers as digital transformation races forward.

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Noel Yuhanna
VP Principal Analyst
Forrester

What are the top questions organizations are asking about data and analytics during COVID-19?

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>
> — Noel Yuhanna

We have been getting quite a few inquiries about data and analytics, especially around cloud, open source, real time, automation, and modernization. Cloud is helping organizations to become more agile to improve customer experience, supply chain, and operational efficiency. Due to budget cuts, many organizations — including billion-dollar companies — are now seriously considering enterprise-wide cloud strategies including mission-critical applications. Open source has come up for discussion time and again. During the 2008 recession, organizations started to leverage various open source solutions for transactional and operational use cases. This year, open source is back on the forefront; even Global 2000 companies are now looking to leverage it for their tier-2 and tier-3 applications. We also see organizations asking more about real time, focusing on customer personalization and demand analysis for new products and services in various regions to control inventory. Besides, some organizations are looking to modernize their legacy platforms, especially as they realize their traditional platforms are failing to keep up with the new demands of self-service, real time, and connected data to support customer 360, risk analytics, and industry-specific analytics. Automation has also become a hot topic. Organizations want to do more with less when it comes to resources and process optimization. Businesses are seeking solutions that can help them automate data management and analytics functions to accelerate new insights.

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— *Noel Yuhanna*

Why are real-time data and insights even more critical during this pandemic?

Real-time data and insights have been growing in importance in general. As more organizations make progress in their digital transformations, more data is available about internal processes, customers, partners, supply chains, etc. Forrester has solid evidence that firms that are more advanced in using data analytics to make decisions are significantly more successful than those that are not. For example, firms that are rated 'advanced' in our insights-driven business maturity model are almost three times more likely to report double-digit year-on-year revenue growth than 'beginner' firms. They are also 1.4 times more likely to report that using analytics has reduced IT costs. So, to start with, it's critical for businesses to advance their data and analytics competencies and capabilities. And real-time data and analytics are simply more effective, allowing businesses to sense and respond in real time to changes in their customers' needs and behaviors, as well as to understand how their business is operating. With more digital activity moving to edge devices, computing has to be real time to take advantage of sensors and data that reflect what people and machines are doing.

The pandemic amplified this need to a significant degree. Customer behavior changed drastically, making existing predictive models obsolete. Firms that had advanced competencies could find out in real time how product demand shifted, what customers turned to as supply problems emerged, and more. Real-time data supported contact tracing, showed where people were traveling to, and helped public sector organizations manage the impact of the pandemic. Firms that are advanced in being insights driven are 1.6 times more likely to report that big data has increased their business agility.

Are more organizations embracing a multi-cloud data and analytics strategy?

Yes. Our primary data and analytics survey data did not ask about multi-cloud strategies, but it did ask organizations about the most important components of their data strategies. The top two components were 'big data integration' followed by 'public cloud big data services.' Also, when asked how their spending was changing for their primary cloud deployments, about 65% of respondents reported increases in spending in all categories of BI and analytics projects for the next year. So, cloud remains a very big trend, and anecdotally from speaking with our clients, multi-cloud is seen as the way to avoid lock-in with a particular cloud vendor and to be able to deal with issues related to cloud vendors' presence in different geographies, and to provide the best tools for different organizational cohorts. For some enterprises, having cloud implementations with multiple vendors occurs because of autonomous decision-making in different parts of the organization; for others, it is a conscious strategy to avoid lock-in and take advantage of various capabilities and offerings. Organizations that plan their architectures carefully are typically hybrid by design and multi-cloud by design.

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Why must companies be customer centric in the age of digital transformation?

One of the main lines of research that Forrester has published is about how companies that are customer-obsessed will significantly outperform companies that are simply customer-aware — or worse. For 10 years Forrester has been telling clients that we are in the age of the customer. And, after a decade of the age of the customer, we know that businesses catalyze profitable transformation when they put the customer front and center in every decision. No matter how sophisticated your segmentation models, how rich your customer feedback platform, or how confident you are that you intuitively know what consumers want, you must continuously challenge your thinking about consumers for your business to thrive. To be successful, firms must deliver great customer experiences that resonate with each and every customer, and they must provide a consistent brand experience across digital and physical channels. They must maximize revenue and returns while constantly creating new consumer value. And they must compete in a world of disruption while deep-seated consumer needs remain the same. As digital transformations progress, the possibility of disruption increases and only an intense focus on the customer will enable a firm to thrive.

About SingleStore

SingleStore, The Database of Now™ for cloud-native modern applications,
helps businesses adapt more quickly, embrace diverse data and accelerate digital
innovation by operationalizing all data through one platform for all of their moments
that matter. These capabilities are provided as a service in AWS, Azure and GCP and
through your own deployments with SingleStore Managed Service and SingleStore DB.
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