

Research Assessment #6

Date: October 26, 2017

Subject: Digital Marketing Analytics

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DeMers, Jayson. "2014 Is The Year of Digital Marketing Analytics." *Forbes*. Forbes Magazine, 10 Feb. 2014. Web. 18 Nov. 2015.
<<http://www.forbes.com/sites/jaysondemers/2014/02/10/2014-is-the-year-of-digital-marketing-analytics-what-it-means-for-your-company/>>.

Assessment:

Before engaging a future business endeavor, I must understand the importance of data analysis and the major factors that are important to effective data analysis. In this informative article, chief executive DeMers stresses the importance of Big Data Analysis. He explains that banks must improve their understanding of customers by “examining the vast volumes of data” in order to differentiate themselves from their competition. Taking that knowledge and applying it to my future business will strengthen and improve the business.

In order to be a successful business owner, I must understand how to properly analyze data. Many businesses undermine the importance of Data Analytics but the truth is no business can survive without properly analyzing data. With the technology available today, many businesses drown in vast volumes of data and prefer not to mess with it. As said by Rebecca Costa, “Ninety percent of the data we use to make decisions... [is] unusable.” I fully understand the viewpoint of the speaker and why it can be a particularly daunting task. The use of statistics in this scenario is vital. Much of the course deals with analyzing large amounts of data and finding a general pattern within the data. By gaining valuable knowledge in the introductory course of statistics, I will have a general idea of how to analyze the data. One key component in data analysis is determining what conclusions you are able to draw from the data. One example of this was present last week in our statistics class. The correlation coefficient was depicted as very strong between the number of people who die by getting tangled in their bedsheets and the number of divorces in Ohio. It is up to the data analysis person to draw correct conclusions in regards to the data.

In the realm of business, there is much data involved. This could include data regarding financials of the company or simply customer statistics. DeMers expresses that the data provides potential for “all sorts of opportunities.” The possibilities are endless. I need to make sure not to

get overwhelmed with all of the data and not start working on one hundred objectives at one time. With the use of a great metaphor, DeMers conveys to “Go for the easy things first, nail them, and then move on to the next things, rather than shoot for the big dream and two to three years later realized you have achieved nothing.” This statement applies directly to me and my working habits. I will continue to use this as a motto when there are many tasks to complete.

Till this day, data has been collected extensively but not been used for the appropriate means. Utilizing data can make the difference between a successful and unsuccessful company. Analyzing the past records and trends of a particular company is essential to predicting revenues and planning for how much labor will be required to perform the task depending on the type of company. A great emphasis must be placed on data analysis for the productivity and full employment of resources to be reached for the economy.