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BIG DATA ANALYTICS IMPACT ON FINANCE, SALES, AND MARKETING –

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With the use of Big Data analytics, finance professionals can further assist marketing and sales with their functions. Rather than just reporting on historical financial results, big data has brought together various departments within the organisation to work together on not only analysing the effectiveness of past strategies but also determine the next step within an organisation. Such analysis allows for a better understanding of the cause and effects of decisions on a geographical level, as well as an organisational level. Some of the challenges faced with big data are determining which sources of data should be used, both internally and externally for decision-making. Other difficulties that may be faced is to filter out data required for precise decision making from data that although is useful may distract from analysing a particularly strategic move.

It is critical to ensure the integrity of such information where it collected. It should involve the use of multiple data points both internally as well as externally which can include the Enterprise Resource Planning (ERP) systems, economic related

information, and market trends. As such data allows companies to predict customers better, it can offer promotions to customers accordingly to improve targeting while having a better internal cost control while doing so. Technology is here to stay including data that can potentially harness. The focus will increasingly be on how a company or organisation can derive insight from their decision systems to respond quickly to external conditions in the market.

Companies that can harness this information and react quickly to the various external forces that include government regulation, customers, as well as their competitors will have a better competitive advantage. Being able to unlock such information will allow for a better understanding of the changing tastes of customers, predict steps competitors may take. Being able to understand customers better, and proactively interact with them may allow companies retain customers while the focus on overall growth within the market.

Combining data from various sources from marketing, finance, and even human resources will

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allow for a better understanding of market performance, cost drivers, and revenue to gain a better competitive advantage over its competitors within the general strategy (such as a loss leader, differential, or focused strategy). Companies that don't benefit from such analytics can be left behind. The barriers between departments such as finance, marketing, and sales will increasingly come down with a focus on partnering with these departments to increase the bottom line and increase market share.

About the author:

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