

INDUSTRY LEADER IN TELECOM DATA ANALYTICS AND REVENUE ASSURANCE

5 Reasons Why Big Data Analytics is Critical to The Telecom Industry

Posted by Ryan Guthrie on Sep 6, 2017 11:09:55 AM



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The telecoms industry in the U.S. is expected to continue growing in 2017, according to Deloitte's latest outlook report. Furthermore, we anticipate providers will work hard to remain competitive in the battle to attract customers and create new revenue streams. With data generated from every customer touch point ranging from calls to text messages, video downloads, mobile commerce and service calls, telcos have access to significant amounts of information. Implementing big data analytics (BDA) is critical to enable them to make use of this intelligence to get ahead.



Here are 5 ways we believe BDA is vital to the future of the telco industry...

Making Better Business Decisions

The point of big data analytics is to enable companies to dissect huge volumes of transaction data available, and to mesh information gathered with intel from sources regular tools often overlook.

By including material obtained from billing and ordering, accounts payable and external sources, data can become more meaningful and offer intelligence about your market.

Managing the Customer Experience

Whether you're talking about during the sales cycle or the retention of existing clients, managing the customer experience is paramount to achieving client satisfaction. Big data mining enables telcos to discover what their users want, and find ways to deliver it with the smallest amount of effort.

By identifying the prospect's "path of least resistance," companies can serve up information users might not realize they were seeking.

Personalized Marketing Messages

One third of marketers expect personalization to be a major trend in 2017, and for the telecoms industry to achieve its potential it's vital to capitalize on this fact. Big data analytics can provide the insights needed to understand your target market's motivations, keep up with rapidly-changing trends, and customize messages to highlight your awareness of audience needs and wants.

Guiding Product Development

Leveraging big data analytics to guide R&D and product development is almost counter-intuitive. With 66 percent of new products failing within the first two years according to Deloitte, maximizing the accuracy of innovations can be a major factor in profitability. To do this, however, you need to identify the right questions to ask, use data to determine answers, and understand which insights to apply and when to develop appropriate solutions.

Enabling Upselling and Cross-Selling

Just as Amazon has cross-selling down to a fine art with its "customers who bought this also viewed.." action, knowing what your clients are searching for and looking at can help identify peripheral needs and desires. For telcos looking to increase their share of the market, offering targeted upgrades and supplementary options based on actual data can open up a new revenue stream.

It's not all just about the marketing aspects of the telecom industry, either. Customer service is one of the biggest factors in client retention, and big data analytics can help you deliver pro-active care. Knowing whether a particular product is less popular than expected, for example, enables you to pre-empt your client looking around for a replacement, by offering an upgrade before their

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