Meta analysis pdf

Data analysis involves digging through information to identify predictable patterns, interpret results, and make business decisions. Software solutions are often used to perform an efficient and optimal data analysis. Companies use analysis in areas such as strategic management, marketing and sales, business development and human resources. The company's boards of directors and executives meet periodically to develop future objectives and strategies. Data is analyzed to ensure that objectives and strategies are quantified, in accordance with the current situation of the company and based on business intelligence and not on attacks. For leaders to set a goal of increasing market share by 5 percent in two years, the company's revenue data compares with industry revenue data to identify current market share. Market share trends and projected revenue data are useful for setting reasonable goals. Companies also analyze competitive data, such as revenue, profits and market size, to identify favorable strengths to take advantage of planning. Marketing and sales features are strongly driven by data as of 2015. Software programs are used to collect and evaluate market research. Companies use data to familiarize themselves with the characteristics of target customers. The goal, for example, tracks all demographics, such as age and gender, along with their customers' transactional behaviors using an individually assigned guest ID. Tracking this data allows highly targeted direct mail or email promotional campaigns. The prominent business marketing system, customer relationship management, is also based on data-driven software. Marketers use profile data and behavioral transaction histories to find activity patterns. These patterns are used to target the right customers in the right way with promotional materials. This helps improve sales and service activities. Marketers use CRM to better manage ongoing interaction with prospects and customers, and to keep notes about primary customers. Business development applications with data analysis are closely linked to marketing applications. Retailers, for example, often analyze customer data to find out locations for new stores. If an existing location attracts significant traffic within a 45 to 60 mile radius, for example, the company can add new stores in nearby cities to cater for parts of these markets. Companies can diversify product mixes into certain categories by identifying which types of solutions most appeal to their most valued customers. Surveys are often used to collect and interpret customer data about their preferences. Data analysis is also used in human resources, as it is more of a strategic process than the business function. Human resources professionals use data analysis software for talent management, which involves projecting the needs of employees in different departments and positions according to the company's objectives. Data analysis is used in employee evaluations and in setting objectives. Customer service workers often receive customer satisfaction ratings. If the company determines that the average rating is 92 percent, it can set training and development plans to raise the average to 95 percent in three months. In addition, workers who achieve scores above 95 or 96 percent may receive bonuses or other incentives. Data driving scoring systems are also used in promotional decisions, sometimes, to ensure the goal. HR departments also track employee turnover and retention rates. Every choice made when running a company can affect the bottom line, but sometimes change is forced on companies, and decisions become about trying to make the best of a bad situation. In these cases, the pragmatic business owner investigates to see what consequences may develop and how different reactions can alter the outcome. To do this, they use impact analysis. Impact analysis is the proverbial look before you jump, what happens if you stop a silly move that can come from knee-jerk reactions to change. If any aspect of your business is disrupted, what are the consequences? How will it affect your team, your budget, your profits, your losses and your future? An impact analysis is a formal way to collect data and guess in support of the pros and cons in any change or disruption to your business. A good impact analysis will help you identify recovery strategies, prevention methods or means of impact mitigation for the business. Disruptions can come in many forms - from flooding after a hurricane to something simpler, like a store closing trusted suppliers. If the interruption is large or small, everything has an impact. But traditionally, impact analysis has been seen as business continuity management, an essential step in disaster recovery, where more significant impacts are felt. Impact analysis is usually completed when there is a negative impact or difficulties to be faced, and the resolutions that are found, often in case of disaster or other sudden and unforeseen impacts. Recovery from these problems can often be carried out in several ways, but if the full extent of the consequences is not known, there may not be a good basis on which to make resolutions. The analysis is intended to change the odds by providing a better overall understanding before taking action. Often, unforeseen change is forced into a business, which means there has been no preparation for it. Perhaps civic laws change in terms of or traffic zoning. Perhaps a change of location is required after an unexpected increase, dramatic lease or a massive plumber disaster unfolded. The supply chain may have been interrupted. In all these cases, impact analysis can help management understand the true costs of the situation it is in and how to move forward. It's great great Impact analysis helps in these situations, but it is such a useful tool that it should not be beleaded only to be used in emergencies. Whenever any major change lies in the face of a business, impact analysis can help lend clarity before making shocking decisions. Ultimately, why you need business impact assessments comes down to the reality that impacts rarely feel just in the background. They affect brand, trust, loyalty, reputation and other aspects that are not black and white, which can have long consequences. Impact assessment would be easier if it was just money, but there is a lot riding on change and disaster recovery with your company. While a business impact analysis should be a bit complete, it's important not to go overboard and create a lot of evaluation categories. Too much data propagate too finely can muddy the waters. Instead, take an overview that divides the impact between quantitative and qualitative effects. Quantitative is anything that affects profit and losing a money in/money out of perspective. Therefore, this would include loss of income, increased operating expenses and penalties, fines or penalties suffered as a result of the impact. Qualitative assessment is more about the rest: how it affects the customer, how brand sentiment changes, any damage or credit to the reputation of the company, and even if bills can be paid quickly to maintain a good relationship status with suppliers. There will be obvious categories that almost any impact assessment should include, such as increases in operating expenses, loss of income and damage to the brand or reputation. But other areas studied should reflect the company's primary mission. For example, suppose it is a doctor's office that has suffered a flood. Perhaps the office could remain open despite the damage, but whether it will cause particle pollution in the air or compromise the heat or comfort of the waiting area, then it is important to consider safety and safety for patients. This also has an impact. But closing for too long and delaying services could be dangerous for some customers - but that factor would change impact during, say, the summer months, when many patients are on vacation compared to in November when everyone is back at work and school as the flu season soars. Impact analysis parameters vary greatly depending on the type of business involved, so it's important that you understand what external factors can and affect how your specific company thrives or fails. Knowing this, choose three or four categories for each impact assessment and qualitative and make detailed notes accordingly. This way, be sure to use current or recent data and collaborate with other managers or staff for your observations or knowledge, as your input may be valuable to your strategy. If you have a business, business, be one of the three categories: One is a loss that affects a building or shop, which could be caused by fires, disasters, water damage and other situations that cause sufficient damage to the interruption of the business. Two are the data and technology outages where you've lost computer systems, or you've had major breakdowns in technology or machinery that helps you do your business on a day-to-day basis. Three is a loss of personnel and other resources that could be caused by, for example, widespread illness or the effect of a traffic strike that is ongoing. Sometimes, conducting impact analysis after the disaster is like learning to swim after falling off a boat - not ideal. Running impact assessments before disasters occur is a kind of safe driving, where you should always be aware of what the driver two cars ahead of you is doing, not just what's in front of you. It prepares you, so you're ready to act if things happen. Understanding things like cost and impact for possible disruption, such as flooding and supply chain turmoil, allows you to create contingency plans so you can fly into action instead of figuring out where you are. For larger companies, previous impact analysis can save the day if things go sideways down the road. Cases like floods, ice storms and supplier problems can be planned in advance, and impact analysis can help. Often, impacts occur with a little warning. Perhaps a provider has let slip that it may be unable to provide you with a certain product brand or a type of service that has become dependent. By running a business impact assessment, you may be able to determine what actions are ideal if this change comes to pass. Maybe you realize you can't accept this change, so you could get a new provider and possibly negotiate with them. You may learn that your trusted provider is finding an alternative, so you can assess whether this will work for you and your customers. Impacts are threats to your business and having threat preparedness plans is part of being a savvy business owner. But what if it's what they call a black swan event - something you can't foresee, which is completely unpredictable and unexpected? How do you pick up the pieces and understand what's really at stake? Beyond the events of the black swans, the other options are that it faces a crisis both known as prepared for, or is something that is known but not prepared for. Either way, you're going to have to fly into action. You'll need steady-minded people at the helm so you can figure out what to do next. All these situations make time critical, and it is necessary to to contain the loss of income and prevent business interruptions from being longer than necessary. If you have off-site data backup systems to maintain access to things like providers, staff, and other contacts you need while impact recovery, impact, you can get up and run considerably faster. In difficult situations, they know that some experts do it for a living. Contacting a business crisis management company can help overcome the initial shock and formulate a faster action plan to triage. It may be expensive, but you'll have to weigh that up against the added costs that might be suffered if you stay trying to figure out where to start on your own. Here's an example of a non-emerging situation that benefits from doing an impact analysis before reacting to bad news. Imagine running a coffee shop in a busy corner. The news comes down that regional transit authorities have approved a new bus line to run parallel to their storefront. The construction plan on the ground states that work can be ongoing to varying degrees for two years. This means there will be a metal barrier on both sides of the street for much of this time, blocking cross-border traffic for more than a kilometre. Here and there, pedestrians will be able to cross, but not cars; but even pedestrians will fight. The whole area is expected to suffer a loss of business, and many of its business colleagues are considering relocating. So the dilemma is, do you stay, or do you leave? If you stay, in two years' time you'll have a close-up showcase with probably more business than you've had before, as it will be a transit hub. The stop will be right there, and a new destination supermarket will have finished construction across the street. But in the meantime, you're going to face a dramatic loss in business. No more people stop for coffee and very few people from beyond the barrier. To what extent will your business suffer? On the other hand, moving would be expensive. You would need to do a location analysis, get permissions and even new business cards and header. You would lose long-term clientele who rely on you for convenience or habit. You should market it in a new neighborhood. There would be construction costs. On the other hand, staying where you are would mean keeping the inhabitants of diehard - their main patrons - and probably gaining patronage from those who work on the bus line. When the work increases, and business slows down in the summer, the store could be refurbished, as the business would be at a loss anyway, and in two years, it would have a fresh look just in time for new patrons. Here, an impact analysis gives you a firm idea of what you lose versus what you gain from both scenarios. Maybe you decide the gains moving don't outweigh the costs to do so and staying makes more sense. Now you can form a strategy. Negotiate with the landlord for a lease discount so as not to leave during the in addition to cementing a good deal on a long-term lease for the life of the post-bus line. Maybe reduce hours, cut staff and adjust the budget. With a less hectic shop, it would be the perfect time to do more community outreach or start that open mic night he always thought, allowing him to plant the seed for more diverse businesses when construction ends. While impact analysis may initially be born out of disaster recovery, the reality is that it can also be used to prevent disastrous decisions. Do the changes you are under conducting lead to only minimal earnings while costing money to implement? Will your brand and reputation suffer, counteract any financial savings these changes may have? By taking the opportunity to more carefully consider the consequences and benefits of making changes to your business, or using analytics to mitigate unwanted impacts, you may discover unexpected benefits - or avoid compounding an already unfortunate situation. Either way, impact analysis is just another smart weapon in the arsenal of any well-prepared business owner or manager. Director.