



Enterprise Resource Planning / Electronic Data Interchange
 Supply Chain Vendor Compliance
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Since January 1996

Data analytics does deliver results!

It is not very often that I see the same article published at the same time in multiple magazines, so "Supply Chain Trends Happening Now" by Robert Trent must be quite relevant to appear in both the March 2017 issue of Logistics Management and the March/April issue of Supply Chain Management Review, even though both publications are produced by Peerless Media.

I certainly found myself agreeing with the trends, the first being that "supply chain talent management is becoming a strategic necessity"; the third stating that "competitive pressures are forcing supply chain managers to become financial managers"; and the fifth which is that "a need to understand and influence event is accelerating the use of predictive analytics".

The fifth trend goes hand-in-hand with the second trend which states that "increasing global risk is creating a greater need for supply chain risk management". Mr. Trent continues that inasmuch as supply chain professionals have not yet agreed on any standard categorization of supply chain risk, one way is to group them as hazard risk, financial risk, operational risk, and strategic risk.

And how does one analyze risk? Data analytics.

In the March-April 2017 edition of Supply Chain Brain magazine there is little article that supports the return on investment in data analytics.

According to a study done in 2016 by Forbes Insights and Ernst & Young who surveyed 1,500 global executives from companies with annual revenues of \$500M and greater, of the companies with well-established advanced analytics strategies:

66% achieved revenue growth of 15% or more

63% reported operating margins of 15% or more

60% reported improved risk profiles

You do not need to be a \$500M company to reap the benefits of data analysis. My clients are typically not that large and yet the data analysis work I do for them has high return benefits that they are able to capture in the short-term. You don't need to begin with spending money on sophisticated data analytics software applications to get started either: you just need to understand your data, ensure it has integrity, and engage the straightforward software tools you have at your disposal to get going. You would be amazed at what popular database and spreadsheet software can do when used together in the right hands. When it comes to data analysis, if you are not doing anything, then doing something productive is better than doing nothing. Start with small projects that have impactful or measurable results.

Risk management, fraud investigations, operations and manufacturing measures, accounting and sales analysis, and supply chain are just some of the examples of data that can be analyzed in a business environment after being exported from a standard Enterprise Resource Planning (ERP) system. If you are not looking in to your business from a data analytics perspective, then you are not really looking out for your business as a concerned executive or owner.

Thanks.

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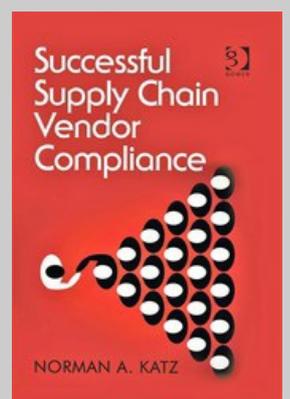
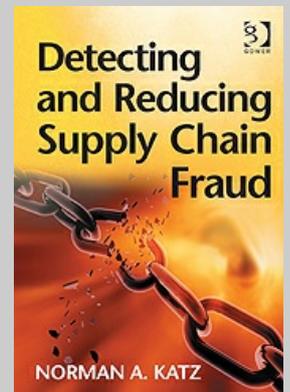


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