

Approach

Real-Time Analytics

Wondering if your company stands to benefit from real-time business analytics? Ask yourself these questions before you make the leap.



Real-Time Analytics: Questions

1. **Do you typically batch data at regular intervals?** If you're in a high-velocity industry, you could certainly make a case for streaming data. But if you've been successful receiving data in batches thus far, it probably means the timing of transactions isn't critical enough for your business to benefit from a real-time analytics infrastructure.
2. **Are there business challenges that faster data won't fix?** Calling back to the earlier example, imagine you're the owner of a hotel chain who's seeing increased interest in rooms around the Boston area. Unfortunately, your only property in the area is sized to your normal capacity and you don't have any rooms to spare. Given that there's not much you can do to avoid losing out on that market share (short of building a new facility), is it even helpful to have that information in real time?
3. **Do you design hotels or run them?** While both of these jobs require precision, hotel designers have the luxury of time when making decisions. Meanwhile, hospitality chains have to make important decisions often in a matter of minutes or even seconds. Before you exhaust resources implementing real-time analytics, give some thought to how much time it *really* takes to make important decisions for your business. That will inform whether you need up-to-the-minute reports instead of a slower, more deliberate interval.

Don't lose sight of your overall Data Strategy when learning about new trends in data analytics.

