

Learn to predict losses by business intelligence in the era of data science: Dr. Prakash Bhosale

MUMBAI, MAHARASHTRA, INDIA, January 4, 2022 /EINPresswire.com/ -- While talking to the small business owners & entrepreneurs group program, Dr. Prakash Bhosale shared studies that many businesses are closing down because the owners do not have the genuine knowledge of customer data-driven business intelligence. In today's age of data science, it is important to know the difference between business intelligence and business reporting.

Business Intelligence (BI) is the science of making more accurate decisions. It helps to reduce stress and get the most out of stress. It accelerates decision making, enhances personal and business efficiency. The advantage of competitive opportunities can be achieved by implementing BI in business. Potential crises can be avoided by identifying market trends.

For example, in almost all businesses like gyms, retail stores, eCommerce websites, hotels, hospitals, NBFC, etc. there is no other tool besides business reporting to know how many new customers are coming, how many customers are turning away. If a business has 20000 customers and if there is a constant decrease of 1000 customers in each month, Then that business will shut down within a year if necessary measures are not taken & this will get analyzed by BI of data. To know this, one has to do a thorough analysis of the previous 3 years' data of the business using the BI technique. Especially during the Corona lockdown, Businesses suffered a lot, with many businesses shutting down.

Dr. Prakash Bhosale said that to understand whether the business is going in the right or wrong



direction that needs a technique like business intelligence. Just reporting is not Business Intelligence. There are benefits of Business Intelligence like acquiring new customers- In order for a business to run smoothly in the long run, it is necessary to constantly acquire new customers. Retain existing customers-The focus should be on developing good relationships with existing customers to increase customer loyalty and drive repeat purchases in the highly competitive and data-driven industry. Optimize service level-The quality of services or products must be constantly improved to retain customers. To do this, use customer intelligence to gather customer feedback and analyze the pros and cons. Upselling Possibilities-can provides more attractive services or offers to customers so that they can generate more revenue. Marketing more economical services and making customers aware of the different levels of service businesses offer. Future prediction and actions-If 10% of customers turn to another brand every month, the business may close within a year. Business intelligence helps to predict this and take appropriate action at the right time & prevent huge losses. Every entrepreneur thinks that my business is the best in the world, but the real situation is different. The entrepreneur thinks from the heart, but the business does not run from the heart but from the competition in the market.

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