INDIUM

# Moving from Strategy to Action: 5-Steps to Operationalizing Your Text Analytics Game Plan

A Whitepaper

*Though businesses are seeing the benefits of text analytics in improved decision-making, the path from pilot to operationalizing is proving elusive*

# Mining for Growth

Deloitte defines text analytics as gathering, storing, and mining textual information using technology to gather insights that can enable informed decision-making. Text analytics solutions such as teX.ai from Indium help in mining structured as well as unstructured data that could be text, images, audio or video to create reports and dashboards for facilitating business growth and greater customer delight.

No wonder that Gartner expects that 75% of organizations will shift from piloting to operationalizing artificial intelligence (AI) by the end of 2024, registering a 5 times increase in streaming data and analytics infrastructures. The market is expected to generate revenues to the tune of USD 14.84 billion by 2025, growing at a CAGR of 17.35% from 2019 when it was valued at USD 5.46 billion.

## Benefits of Text Analytics

Text Analytics can provide insights across functions and facilitate improvements in productivity, efficiency, product quality as well as profitability as it can help with:

- Identify customer satisfaction levels and causes for dissatisfaction to build on the positives and address the negatives.
- Extract trending information to understand customer preferences and behavior better.
- Prioritize problems and resolve the critical ones first.
- Improve efficiencies across functions and improve profitability.
- Implement customer ideas and suggestions in products and services to improve customer delight.
- Detect frauds easily.

# Making a Success of Your Text Analytics Operationalization Efforts

Despite the many benefits AI can offer and the fast-growing market for analytics solutions, Gartner believes that 80% of AI projects will remain small and unable to scale, and in 2022, only 20% of analytic insights will make an impact on business outcomes.

This is borne out by McKinsey Global Institute estimates that organizations may increase spending to integrate analytics with their business across operations but are unable to tap its full potential.

This is because they are unable to integrate AI in all aspects of their business, finding contentment in applying it in a few use cases for small gains.

Nearly a 1,000 companies across 13 sectors and 12 regions with revenues greater than $1 billion are unable to scale up their analytics projects barring a few.

One of the key reasons is the inability to reach the right insights to the appropriate teams in a timely way for informed decision making that can lead to better business outcomes.

Integrating analytics into the very fabric of the organization requires to focus on strategy, aligning activities, and building the required capabilities.

## Creating a Cross-Functional Strategy

Most organizations tend to create analytics projects in islands, which restricts their scope to scale up. A cohesive and comprehensive business requirement understanding across functions should drive the analytics projects for greater effectiveness. This therefore also needs to be driven by cross functional teams consisting of domain experts, data experts, analysts translators and the user-experience design experts to truly embed analytics into the decision-making processes. For the last-mile to happen, great user experience, ease of use, and customization to suit the different needs are a must.

## Commitment Across Levels

An enterprise-wide strategy requires top management commitment on the one hand but also buy-in from all the stakeholders. According to one Gartner study, an analytical model takes an average of 52 days to build and longer to be deployed. It identifies a lack of sufficient familiarity with analytics in the leadership team as one of the key reasons that act as a hurdle to operationalizing AI.

Therefore, training the top and middle management as much as their teams in analytics and understanding the dashboards and graphs is essential for greater success. Having a skilled team of data scientists, data engineers, data architects, and analysts headed by a chief analytics officer who can provide the required guidance to the organization and not just his team is crucial for an integrated approach to the operationalization of the text analytics game plan. Having a deployment team that can assess the scalability of models and identify challenges early on can help speed up the operationalization process.

## Investing in Analytics and Last Mile

Analytics involves more than just reports and dashboards. There is the data, the technology needed to store, clean, classify and retrieve data, and skilled resources needed to work with the data and integrate it with the business processes.

Appropriate budget allocation will be key to not let the absence of any of these become a roadblock to the operationalization of text analytics projects. Legacy infrastructure and insufficient compute power can act as hurdles operationalizing AI and will need to be provisioned for.

The last mile delivery plays a key role and should be provided with sufficient financial support so that it can be used effectively.

Since there will be thousands of decisions to make and a corresponding number of insights, prioritizing based on business needs and assigning roles and responsibilities for decision making will be important for timely and critical decision making.

A clear understanding of the business objectives as well as the end user are critical to defining the strategy and ensuring the delivery of appropriate insights to the end users in a timely manner.

## Data Strategy and Governance

Gartner predicts that 85% of AI will fail by 2022 due to data bias, poor algorithms, or poor management of data. For data models, the data is tested and validated in a controlled environment but may not work at the time of production due to the poor quality of real-time.

Today, data does not mean one thing. It can be structured or unstructured, numbers, text, image, audio, or video. Therefore, a data strategy that addresses all the different kinds of data and provisions for their management is very important for accurate outcomes.

McKinsey suggests four key elements that should form the bulwark of the data management efforts:

- Establishing clear guidelines for the classification of data and defining the relation between the objects
- Creating a master data model across key domains with clearly defined ownership and access protocols
- Assigning responsibility for the quality, maintenance, categorization, and hierarchy of the data sets for easy and cost-effective storing and retrieval
- Creating dynamic data environments for real-time data management

## Establishing Analytics Methodologies

Create and constantly improve methodologies for developing analytics models, interpreting insights, and implementing the learnings.Constantly challenging and testing the models and using mature analytics techniques such as reinforcement learning and deep learning enhance the value of your analytics efforts.

# Indium teX.ai - Helping You Travel the Distance

Not being able to operationalize the Text Analytics game plan not only means a loss of opportunity to grow faster but can also lead to disillusionment and abandoning any efforts even in the future.

Not being able to operationalize the Text Analytics game plan not only means a loss of opportunity to grow faster but can also lead to disillusionment and abandoning any efforts even in the future.

Text analytics is neither a shiny new toy, nor are there any readymade solutions out there that can automatically set you up on the growth path.

Whether you build your own team or outsource it to a partner, success follows commitment - commitment to the vision, commitment of the entire organization, and commitment of resources - to be able to see the benefits of text analytics at the enterprise scale.

Since there is a scarcity of talent, this can prove to be yet another challenge for businesses as also the fact that the priority is to focus on core business activities rather than analytics.

Indium's teX.ai patented analytics tool draws from the more-than-two-decades of experience of its team in cutting edge technologies and can empower businesses to operationalize their analytics plans successfully.

The tool extracts structured and unstructured data, even text, images, audio, and video files, from disparate systems and silos into a central repository and uses JSON, XML, etc. to structure it for further processing.

This highly scalable and flexible tool indexes and tags data for easy searching and retrieval  and makes it available using user-friendly APIs. An NLP-backend layer enables the use of the data for a variety of analytics such as sensitivity analysis, topic modeling, text summarization, etc.

The comprehensive view teX.ai provides to enterprise-wide data for a variety of purposes improves the operationalization and fulfill the analytics promise.

Click here for a demo. To find out more about Indium and how we can help, *visit: https://www.tex-ai.com/*

INDIUM

## About Indium

Indium is an AI-driven digital engineering company that helps enterprises build, scale, and innovate with cutting-edge technology. We specialize in custom solutions, ensuring every engagement is tailored to business needs with a relentless customer-first approach. Our expertise spans Generative AI, Product Engineering, Intelligent Automation, Data & AI, Quality Engineering, and Gaming, delivering high-impact solutions that drive real business impact.

With 5,000+ associates globally, we partner with Fortune 500, Global 2000, and leading technology firms across Financial Services, Healthcare, Manufacturing, Retail, and Technology–driving impact in North America, India, the UK, Singapore, Australia, and Japan to keep businesses ahead in an AI-first world.


| USA | INDIA | UK | SINGAPORE |
|---|---|---|---|
| Cupertino \| Princeton<br>Toll-free: +1-888-207-5969 | Chennai \| Bengaluru \| Mumbai<br>Hyderabad \| Pune<br>Toll-free: 1800-123-1191 | London<br>Ph: +44 1420 300014 | Singapore<br>Ph: +65 6812 7888 |

www.indium.tech

For Sales Inquiries
sales@indium.tech

For General Inquiries
info@indium.tech