

TEXT ANALYTICS FOR BUSINESS



» Business Analytics Applications

In today's digital age, businesses are generating vast amounts of text-based data every hour. This includes customer feedback, social media comments, employee comments, product reviews, internal emails, operation reports, incident reports, etc. The huge volume of data can be overwhelming and seemingly difficult for companies to extract meaningful information from it. This is where text analytics and Provalis Research software QDA Miner and WordStat can help. Let's look at some applications of text analytics to business operations and see how you can use text analytics to improve your business and get ahead of the competition.

Identifying Market Trends

Recognizing growing market trends is critical to any business. Again, there are large volumes of text data that can be collected from news articles, blogs, social media and other sources. You may be a marketing manager, and have noticed, anecdotally, that your competitors are starting to focus on sustainability. By using text analytics to analyze news articles and social media posts, you can make a fact-based determination that sustainability is

becoming a trend in your industry. Then you can take steps to incorporate sustainability into your product development and marketing messaging to stay ahead of the competition. One of the key resources may be social media. Using QDA Miner or WordStat, you can directly collect social media data based on key words, themes, locations, and many other variables.

Improving Customer Experience

Text analytics can be used to analyze customer surveys, online reviews, social media comments, and customer support tickets. By identifying common themes and sentiments in customer feedback, businesses can improve their products and services to better meet customer needs and expectations. For example, let's say you own a chain of restaurants, and you've been receiving negative feedback

about your customer service. By using text analytics, you may find that customers are frustrated with long wait times, poor food, or rude staff. You can identify which locations are most at risk or need the most help. By using this data, you can take steps to resolve these issues, such as hiring more staff or providing additional training to your employees.

Analyzing Intellectual Property

Another fruitful area for text analytics is not just looking at what's happening now but trying to identify what's next. One tactic is using intellectual property analysis. Text analytics can be used to analyze patent filings, copyright assessment, licensing and contracts, research papers, and technical documents to gain insights into competitors' research and development activities, technological advancements, and potential future products. IP analysis can help your company identify unique features, functionalities, or design elements that can be protected by intellectual property rights. This helps you to differentiate your products from competitors and gain a competitive advantage in the market.

Analyzing Incident Reports & Warranty Claims

Similarly, incident reports related to the manufacturing or maintenance process, as well as warranty claims can be analyzed to identify recurring issues and remedied quickly. For example, a car manufacturer can quickly identify a recurring costly problem that might be fixed through a small change in the manufacturing process or design changes. Identifying it earlier may save money by foregoing a costly recall or repair.

Improving the Supply Chain

Key to any enterprise is a cost-effective and efficient supply chain. Text analytics can be used to monitor suppliers' performance by analyzing emails, performance logs, to enable you to identify issues and negotiate proper terms. Your supply chain must be flexible and reactive to customer preferences and demand. Again, analyzing customers comments, emails, incident reports, can help you



identify recurring problems and make your supply chain as efficient as possible. There have been many academic papers written on supply chain analysis using QDA Miner and WordStat.

Analyzing Financial Data

A driving force in any business is the financials. You can use text data to analyze the competition to explore their quarterly and yearly financial reports. You can see how the competition is doing or perhaps identify a takeover candidate to enlarge your business. The amount of text data can be overwhelming, and it can be hard to extract relevant information. WordStat can process 10-K and 10-Q filings, allowing you to analyze specific sections of those filings.

In conclusion, text analytics can provide businesses with valuable insights. Enable you to glean information to make data-driven decisions, improve products and services, and stay ahead of the competition. The above are some examples of applications you can explore to see how you can make text analytics work for you. If you would like to know more or see how our software can help you, please contact us for a free consultation or free demo or of our text analytics tools.