# latentview
Actionable Insights • Accurate Decisions
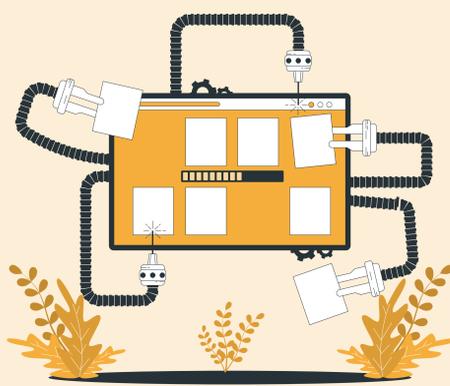
# 7 Ways Businesses Benefit From Real-Time Analytics

## Analytics for Instant Insights and Decisions

**2.5 quintillion bytes** of data is generated every day.

Data is expensive to store and has a limited shelf life, but provides huge advantages in business.

All forms of data enable immediate, relevant, and actionable insights, and up-to-date data enables real-time analytics.

Real-time data and analytics is about gathering and acting on streaming data, assembled from cameras, sensors, GPS, radars, sales transactions, website visitors, social media audiences, or business and manufacturing machines and devices.

Applying AI technology, typically Machine Learning algorithm, to real-time data sets brings enterprises closer to achieving what Gartner calls 'continuous intelligence.'

## Impact of Real-Time Analytics

**80%** of firms globally report an increase in overall revenue after deploying real-time data analytics.

Implementing real-time analytics by businesses worldwide can add **$11.1 billion** in broader economic impact across all industries. **67%** of this is estimated to have already been realized by companies using real-time data.

Use of real-time analytics has resulted in an increase in positive customer feedback for **98%** of firms globally.

**$2.5 billion** additional profits are estimated for the global manufacturing industry after implementing real-time data.[1]

# Real-Time Analytics, Real-Life Use Cases

## 1. Prevent fraudulent transactions

Banking and financial services companies use real-time analytics to spot and stop Fraudulent transactions before they take place. This reduces the cost of tracking and rectifying damage after receiving a complaint.

If there's an anomaly in customer spending, the bank could flag the transaction and get customer authorization before allowing the purchase.

Real-time credit scoring enables financial institutions to make credit-related decisions.

## 2. Improve Customer Experience and Sales

Video and audio streaming platforms use this form of analytics to make on-the-go decisions on suggesting recommendations.

Real-time analytics is used in e-commerce to cross-sell and upsell more products and services to customers who have finalised a purchasing decision.

## 3. Ensure Social Media Safety

Social media platforms mine data from users' activity and analyze that data in real time to identify and remove harmful content like fake news.

Facebook and Instagram are working on using real-time data to identify language and automatically stop behavior that indicates cyberbullying.

## 4. Enable On-Site Security

Real-time insights can be derived using machine vision-equipped cameras, which can be used to sound alarms when suspicious activity is detected.

## 5. Smooth Supply Chain Functioning

Delivery and logistics operations can gain real-time insights from traffic or weather data streams to assist with route planning and sudden changes.

## 6. Monitor and Gauge Human Activity

Internet of Things (IoT) is a network of physical objects that connect and exchange data with other systems and devices over the internet to monitor and analyze data in real time.

A smartwatch can monitor health vitals and provide immediate insights, including sleeping patterns, stress levels, calories burnt, and heartbeat rate.

## 7. Improve Cyber Security

Enterprises can use real-time data analytics to monitor how data is accessed and prevent data breaches by spotting unusual or suspicious activity.

*Partner with LatentView Analytics to make real-time decisions for your business*

*At LatentView Analytics, we enable firms with the right capabilities to improve processes, reduce costs and maximize revenues. We help implement real-time data and analytics by capturing and showcasing data to make time-sensitive decisions.*