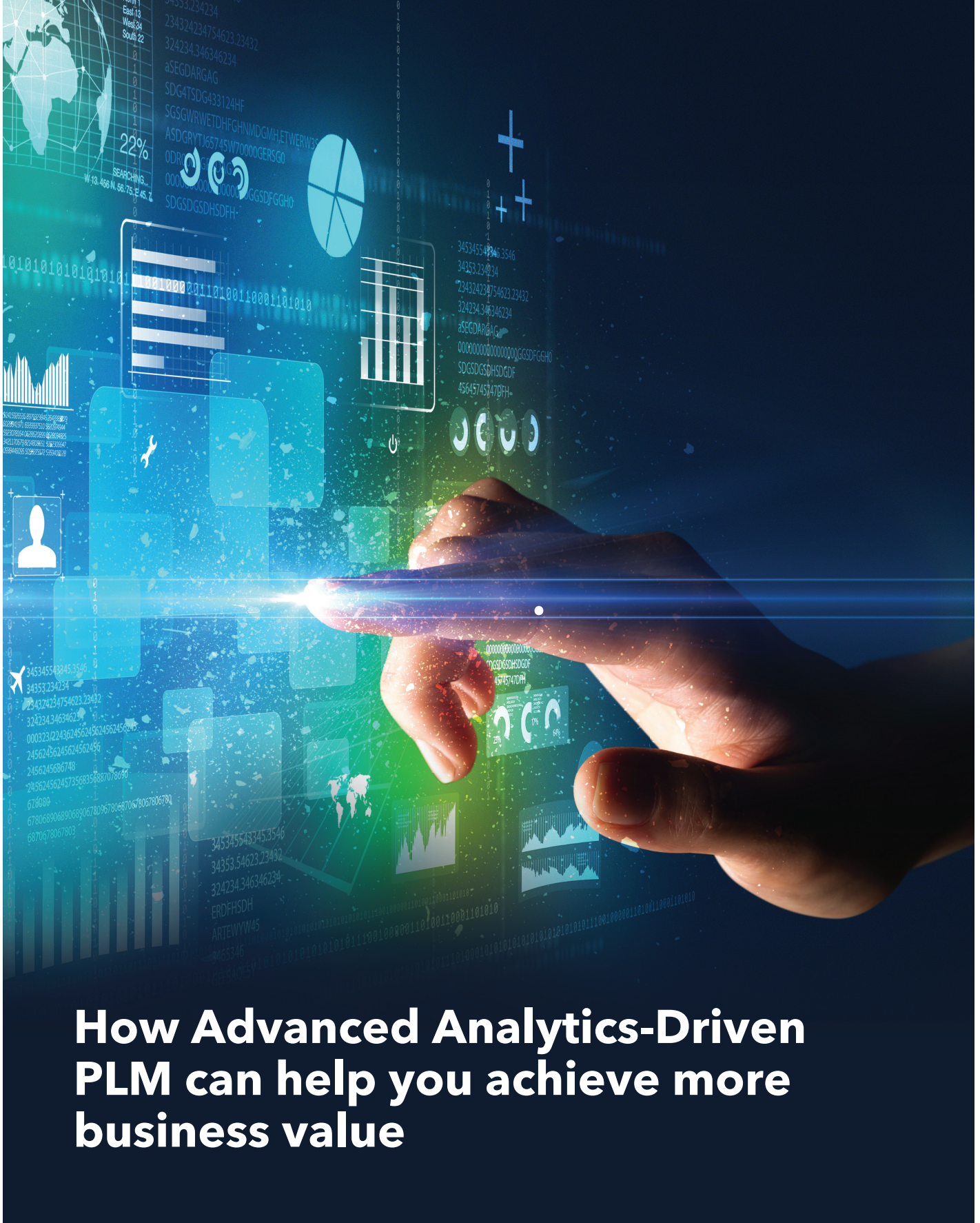




How Advanced Analytics-Driven PLM can help you achieve more business value



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What do P&G, Jaguar, Land Rover, Unilever, Johnson & Johnson, or Rolls Royce have in common? Yes, they are all leading product companies of the world. But apart from that, they all vouch for the transformative power of having a cutting-edge product lifecycle management (PLM) approach in place that facilitates top-notch customer experience, boosts R&D, manufactures new goods, and fuels efficiency.

According to Forrester, by 2020, 85% of customers expect companies to automatically personalize deliverables and proactively take care of their needs. So, PLM is primarily about ensuring differentiated, superior customer experience by driving innovation, achieving faster time-to-market, delivering quality, while keeping costs in line. While IoT (Internet of Things), AI, ML, NLP and other such innovative technologies offer real-time information, challenges (detecting failures, predicting loss, calculating correlations and prioritizing solutions with cost limits) remain.

Generate more value from data and enable insightful decision making

While organizations worry about the cost of new products and ROI, customers care about the product's price/value ratio and quality. Advanced analytics can help both stakeholders to adapt to new business opportunities. Incorporating advanced analytics into the process can reap many benefits: companies can fine-tune their market forecasts, predict failures and estimate downtime, creating more value for the business and their customers.



Road-blocks in PLM

Executives managing the product development process must think through some critical decision-making points when strategizing for the digital future. Among them are:

- > How to overcome constant technological disruptions to deliver customer experience that excels?
- > Which internal/external factors will influence the product's performance?
- > How to leverage the available skills set, technology and knowledge to drive organizational efficiencies through smarter operations?

Many companies still lack the arsenal of digital tools required for smooth functioning and must rely on guesswork or trial and error.

How does Analytics come to the rescue?

Historically, organizations have long relied on traditional product development methodologies such as FMEA (Failure Mode & Effect Analysis), DOE (Design of Experiment), Mean time between failure analysis, and value stream analysis.

With ever-increasing volume of data coming in today, conventional technologies fall short and disruptions are widespread. But, innovative companies know that data-driven insights play a role across all functions of the product lifecycle and strategize accordingly to maximize the value derived from the investment.

For example, Netflix's sustained success comes as no surprise for companies that understand the value of leveraging advanced analytics, machine learning and algorithms to drive powerful customer conversations. Netflix has something that is more valuable than money: Contextual Information. Using this data, their recommendation algorithm suggests the most relevant content to its users based on their preferences. The resulting customer experience is exceptional.



Plugging Advanced Analytics in PLM



Ideation for new product development:

Social media, predictive analytics, crowdsourcing, AI and other technologies are used by companies to optimize features that users will pay for.



Engineering and Design:

Product data derived from statistical analytics models helps companies identify the right components for product design and tackle challenges along the process. BOM (bill of materials) analysis, regression model, predictive modeling help account for changes in the market price and give a more accurate measure to set the right price for the product.



Development & Validation:

Companies can now predict what customers will respond to and plan for the 'next best action' or the 'next best conversation.' For example, IBM's The Weather Company, is changing the future with deep weather data analytics and industry-leading AI. Their OPRO (Outage Prediction Resource Optimization) system utilizes analytics and Big Data to study historical data points. With improved predictability, the number of power outages can be determined, which helps them estimate the impact of the storm beforehand. This provides a 2-3 day buffer time, thereby, driving more strategic decision making that improves safety, reduces cost and drives ROI.



Pre-production & Marketing Optimization:

Companies can refine existing product features and outline certain specifications for new variants by leveraging customer data analytics. Also, companies can predict the promotional channels that can be used to reach the target customer.



Customer retention:

Predictive modeling can be used to determine and decrease churn rate. In a B2B scenario, this is most useful for subscription services. For example, in the telecommunications industry, companies offer free storage space for being a loyal customer.

In Conclusion

Advanced analytics converges predictive modeling, data mining, AI, optimization, machine learning, NLP (Natural Language Processing), and the like that help companies develop into data-driven, insight-based organizations to deliver superior CX. Companies can leverage digital capabilities to drive application across the value chain to engage in better decision making and formulate forward-looking strategies to ensure customer loyalty. It is a great tool that transforms volumes of data into actionable insights for better revenue creation, creates competitive differentiation and powers a sustainable ecosystem for organizations.



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Vivian Gomes

Vice President- Marketing at CSS Corp

Vivian Gomes heads Marketing and Inside Sales team and is responsible for driving the go-to-market strategy and execution for CSS Corp. With over 15 years of global marketing and business development experience across the IT/ITES sector. He has excelled in diverse organizational setups, right from startup and early stage growth to mature businesses.

Prior to CSS Corp, he has worked with organizations like Genpact and NIIT, where he led diverse teams to accomplish marketing, inside sales, product innovation and business development charters across the organization. He has also worked in startups like Cloud Lending Solutions, a Silicon Valley based Fintech startup, where he led the global marketing and scaled demand generation to build strong pipeline for the company.

For more information, [contact info@csscorp.com](mailto:info@csscorp.com)

