Are you overlooking your most valuable business asset?

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Most businesses have well-established processes, seemingly optimised over many years. However, this optimisation has been focused on maximising your capital assets – whether financial, physical, or human – in their current, traditional capacity. However, this rather overlooks how to use them to create new processes and efficiencies – and ultimately greater business value.

Central to this is the one business asset that many organisations often overlook: your data. And when used, understood and shared in the right way, data is arguably your most valuable asset. Here's why.

Using what you have

Whether it's visible or not, every business is sat on top of a mountain of data – raw information covering sales, customers, services and finances data for starters. But it tends to be tied up, either in separate applications or carried around in the heads of your employees.

On a departmental level, this system just about works. But as customers become more demanding, the pressure to adapt quickly increases. Which means you have to be able to balance long-term plans with immediate action – which of course can have much wider implications in terms of reimagining business models.

The key to making smarter tactical and strategic decisions is data. After all, the better a situation is understood, the more appropriate the response. Key business insight comes from being able to view the situation from all angles – which means being able to access, analyse and use data from across the business.

It's also important for businesses to get smarter about how they share and use information internally. Which is where the humble mailroom comes in – as the single largest data repository (or, to put it another way, a window into your customers, markets and employees) that's available in most organisations, but we'll come to that in a moment.

First things first – digitisation

So, loads of businesses already have a plethora of data – but there's likely to be plenty more that you're missing. Indeed, any aspect of a business that still relies on manual processes creates potential blind spots. Without a truly end-to-end view of your operations, how can you hope to realise new efficiencies?

Using technology to automate manual processes yields obvious benefits, including greater operational accuracy and efficiency. Take your mailroom, usually a discrete, low-priority aspect of your operations. Humble it may be, but it is also a vital hub for inbound and outbound communications with clients.

This makes the mailroom an ideal testbed for digitising business operations. Using Pitney Bowes' Secure Outsourced Mail Platform and Inbound Document and Data Workflow solution, you can streamline and automate your mail handling. This not only increases efficiency and lowers operating costs, but it makes critical data insight readily available for users across the rest of the business.

This in turn helps highlight core business challenges different departments are facing (but not necessarily telling the board about), as well as helping kickstart the process of positive change that will help you grow and prosper.

Consider a typical customer complaint letter addressed to the service team. Aside from the complaint itself, the letter will also include valuable insights that can help evolve product design and marketing. A digitised mailroom unlocks such business-critical insight that, were it to remain in the addressee's inbox, would mean missed opportunities for improvement in product and customer service.

And these kinds of insights are hiding across the business. So, don't ignore your most valuable business asset; it can really push everyone in your business forward in the new data-driven marketplace.

Ready to learn more about finding and using your data assets?

Download our Practical Guide to Digitising Business for more useful, practical advice to help you get started.

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