DATA DISCOVERY: THE NEW BUSINESS ESSENTIAL

VISUAL DATA DISCOVERY TOOLS ARE INCREASINGLY NECESSARY TO CONSOLIDATE INFORMATION FROM MULTIPLE SOURCES TO EFFECTIVELY GAIN A COMPLETE AND CONSOLIDATED BUSINESS VIEW.

Data discovery use is about to migrate from the world of Consumer Packaged Goods brands to the world of customer-facing retailers and restaurants. Retailers and restaurants have the opportunity to optimize profits and differentiate themselves from the competition through operating insights, drawn from diagnostic analytics that help deliver what consumers and workforces really want.

Some Practical Applications for Restaurants

"So many restaurant operators are in the weeds of their operations, they're really not looking at what's right in front of them," says Arlene Spiegel, founder and president of the Arlene Spiegel & Associates consultancy. "Monthly reports from sources such as OpenTable, Seamless and Groupon by themselves do no good unless an operator has diagnostic and predictive analytics."

According to Spiegel, restaurateurs will yield their most robust insights from analytics tools such as data discovery if they include:

- Daily flash reports for sales patterns on that date vs. a year ago, monthly vs. a year ago, and year-to-date, to see where to place attention.

- Velocity reports for each dish. They tell not only tell what sells best, but also impact ingredients purchases, labor costs, product waste, and customer satisfaction. Analyze these in collaboration with traffic pattern studies every 15 minutes to understand where peaks are, to project food preparation and start it in advance, to minimize wait times and maximize customer throughput.

- Social media. "The currency, loyalty and strength of your brand is measured by your connections and your followers, as much as the register ring," she says. "Measure response to promotions and the dining experience you offer. Social media and operations directors must collaborate to assemble this huge tapestry, and find nuggets of how to get a lot of attention."

- CRM reports from point-of-sale systems. They show the frequency and price points of orders, and help restaurants create an intimacy based on knowledge and understanding of what a clientele values.

"The biggest challenge in decision-making is in being able to forecast where value is migrating—so operators don't just live in the present and keep up, but look to what's ahead and the type of dining experience they need to offer to succeed," says Spiegel."

About AFS Technologies Inc.

AFS Technologies is the only end-to-end solution provider to the Food & Beverage and CPG Retail industry offering a powerhouse of complementary solutions that can streamline key business processes, provide value at every point of the supply chain, and deliver the eye-opening benefits of world-class integrated solutions with proven best practices.