

Data Visualization: A Valuable Part of Business Planning

Written by Australian Business

(PRLEAP.COM) In just a matter of days, the first quarter of 2014 will draw to a close. Companies need to analyze their business plans and the steps they took for the first 2 months of the year. Pertinent questions should be answered with integrity like, "How did the company fare from the first 2 month? Were the goals reached? If not, what can the company do?" What may be lacking when dealing with business plans and acting upon it is visualization. Data visualization may be the key method to reaching the companies' goals.

How to Practice Data Visualization

Visualization can be regularly practiced by companies as they learn to create a map. Mapping technology provides exceptional visuals that makes it easier to identify important points for business planning. Topo.ly, an online mapping site, provides simple features so that companies can visualize their data and invest more time in data analysis. Here are some ways to practice visualization using simple mapping tools:

Study Market Trends and Patterns

Company can only learn to study the patterns of their target market once they create a map. As they map their spreadsheet containing their customer data, patterns may reveal customers' buying behavior. Their geographical locations may speak volume on what type of customers they are. The new insights that can be learned from mapping customers' address locations empower the companies to

Analyze Connections and Relationships

Mapping allows the users to add unlimited data sets. This feature allows the companies to identify important connections that may not reveal when only a single data set is plotted on the map. Analyzing the connections between data sets helps in identifying insights that may contribute much in effective business planning.

Connecting with Target Market

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Once connections are identified, business planning can take place. When companies visualize what their customers need and their purchasing behavior, they can now connect with their target more appropriately. From the maps, they may effectively provide valuable offers that can benefit their customers and target market more.

Risk Reduction and Management

Another reason why online mapping is valuable to most companies is because of its ability to create a map by percentage. This method called heat mapping helps the users delve more deeply into understanding their market. Heatmaps are used to identify areas with potential risks. When visualized, companies can take a step ahead to manage risks. This is beneficial not only to the companies but more so to their target market.

Make sure that data visualization using online mapping is used when planning ahead for the second quarter of 2014.