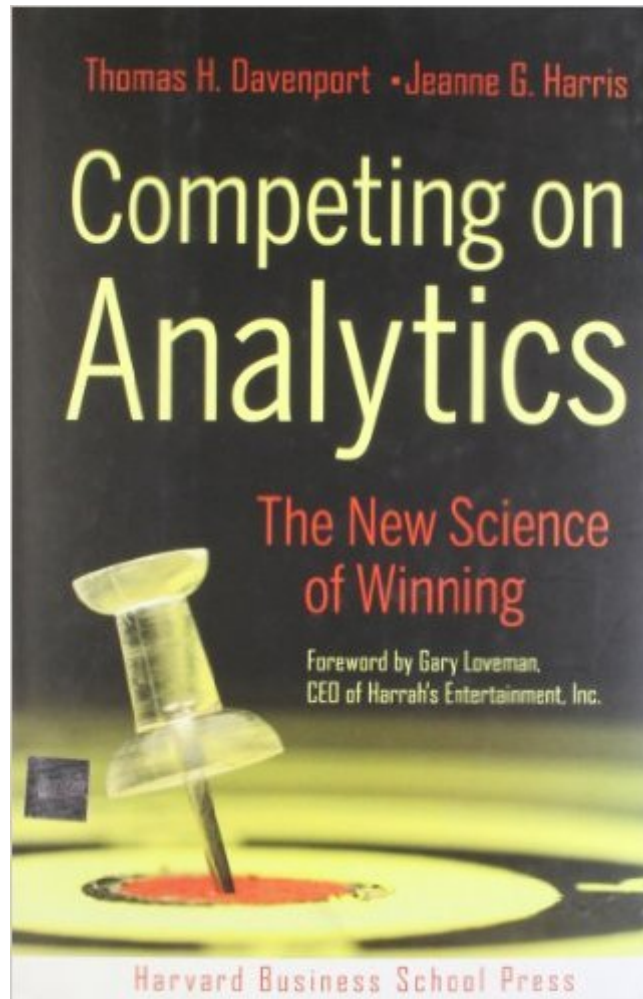


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Competing On Analytics: The New Science Of Winning



Synopsis

You have more information at hand about your business environment than ever before. But are you using it to out-think your rivals? If not, you may be missing out on a potent competitive tool. In *Competing on Analytics: The New Science of Winning*, Thomas H. Davenport and Jeanne G. Harris argue that the frontier for using data to make decisions has shifted dramatically. Certain high-performing enterprises are now building their competitive strategies around data-driven insights that in turn generate impressive business results. Their secret weapon? Analytics: sophisticated quantitative and statistical analysis and predictive modeling. Exemplars of analytics are using new tools to identify their most profitable customers and offer them the right price, to accelerate product innovation, to optimize supply chains, and to identify the true drivers of financial performance. A wealth of examples from organizations as diverse as , Barclays[™]s, Capital One, Harrah[™]s, Procter & Gamble, Wachovia, and the Boston Red Sox illuminate how to leverage the power of analytics.

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Customer Reviews

This is the glib, anecdotal book built around a basic, almost stereotypic Harvard Business Review five-level model, this one focusing on various levels of use of analytical methods, systems and processes. At the lowest level, there is almost nothing going on in terms of analytics and, at the highest level, analytics are systematic, widespread and strategic. You can figure the middle three levels. In my experience, there would be some use in providing a zero-level or even negative-level

use of analytics, those firms operating in the "data free" zone. They would provide some humor and color, not just useful references. As to the subtitle, "The new science of winning," to be clear, "competing" and "winning" are not synonymous or even necessarily linked. Competing is not necessarily about winning and winning isn't as important as remaining competitive in the long run. Winning isn't everything and it is not the only thing. The anecdotes tend towards Harrah's, the Boston Red Sox and several less-than-mainstream firms, along with a few data-crazed firms, e.g., Google. More and more detailed examples of the first-rate use of analytics by top competitors in the corporate world would have been welcome. Personally, Harrah's use of analytics to maximize gambling revenues strikes me as exploiting people's addictions. As to the Red Sox, at least they finally won a Series. As to data, the authors seem to think that 'data' is a singular noun, which leaves me somewhat perplexed as to the analytics applied to editing the text. The book is shorter than the listed 240 pages. The anecdotes tend to be repetitive, the analytics more descriptive than analytic, and the five-level model gets driven home right away and then driven in repeatedly.

This book is, for the most part, a disappointing mix of fallacy, circularity, inconsistency, banality and utopian promises. If you've read books such as N. Taleb's "Fooled by Randomness", P. Rosenzweig's "The Halo Effect", or, for the classically educated, D. Fischer's comprehensive "Historians' Fallacies" (1970), you can easily while away a few lazy hours spotting the bad reasoning throughout this book. I'll give a few examples in a minute or two. The effect is more disappointing than infuriating because, unlike many other business authors, the authors aren't claiming to have some unique insights or to have discovered some new principle of strategy; their aims are refreshingly modest. About the best I can say for it is (a) if you never read the January 23, 2006 Business Week cover story "Math Will Rock Your World" (which, as of this writing, was available for free online) you can learn that sophisticated mathematical tools are being used in business, and that the market value of math Ph.D.s is increasing, and (b) if you did read that article and don't know much else about these tools, you can learn a little bit of terminology/jargon from the text boxes scattered throughout the book, and maybe a little bit about the political problems of implementing them (@145-146). As other reviewers have pointed out, the book won't teach you how to use or implement such tools. (The authors are forthright about this, e.g. @22.) Unfortunately, the authors also don't give any concrete illustration, with formulas or pictures or even an extended analogy, of how any such tool is used; they merely assert the tools' efficacy.

Davenport and Harris have followed up their influential HBR article with a well thought out, clearly

communicated and detailed analysis of how companies will really compete in the future -- by using what they know to take the right actions throughout their companies. Davenport and Harris call these types of companies analytical competitors and they look at the world differently and produce significantly different results. Analytics is becoming a requirement in every industry as customers have choice and companies face increased competition. They define analytics as "the extensive use of data, statistical and quantitative analysis, explanatory and predictive models and fact based management to drive decision and actions" This may sound like an academic book. But Davenport and Harris go well beyond hyping a new idea to provide dozens of practical examples from companies we all know. This blend of explaining a new way of competition using practical examples from proven companies makes this book a must read for business people. The book breaks down into chapters that discuss each aspect of becoming an analytical competitor. Chpt 1: The Nature of Analytical Competition describes how companies can consistently beat the market by knowing more and doing more with what they know. This chapter ties analytics with competitive strategy in a way that goes well beyond traditional market-ese. Chpt 2: What makes an Analytic Competitor provides a detailed description and checklist of attributes that these leading companies share. The interesting point is that the examples range across industries demonstrating that Chpt 3: Analytics and Business Performance looks at how this technique drives top and bottom line growth.

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