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# Five Ways Data Can Help You Navigate The 'New Normal' In 2021



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Data visualization and analytics are well established in the business world. But while many companies can create pretty charts and graphs from their data, it's difficult to translate those visualizations into the true insights that can most impact sales, marketing and operations.

2021 will be a critical year for businesses as we (hopefully) start to move from pandemic mode to “new normal.” This is where your data can play a critical role and help you make the decisions that will lead to greater certainty in these uncertain times. Let's examine five ways you can leverage your data to make the decisions that will most impact your business in this pivotal year.

### **1. Where are your products selling?**

The pandemic threw many businesses for a loop, as in-person sales went online and sales processes for B2B and B2C companies shifted. One industry that had to quickly adapt to an abrupt change in its sales channel was the beverage alcohol industry, as drink sales plummeted in restaurants and bars due to closures, but **quickly increased** elsewhere.

Data on “on-premise” and “off-premise” sales is available to alcohol producers. The key is not just collecting it but also using it every day to guide

decision-making. Companies should be prepared to quickly shift resources to respond to changes in consumer behavior. As restrictions ease up in 2021, it will be important for these producers to understand how quickly the restaurant market is coming back or whether shifts in consumer preference as to where they drink are here to stay. Some key points to examine include a breakdown of the on-premise/off-premise sales and how those numbers shift over time, a more granular look at exactly which stores or restaurants are producing the most sales (or have cut back on purchasing), and industry trends data on varietals or price points. This will help you forecast your brand mix in the years to come.

## **2. Which brands are performing well?**

Staying in the beverage alcohol market for a moment: the type of alcohol that consumers bought reportedly shifted in the pandemic, with a trend both **toward value brands** like Franzia and Bota Box (for those consumers pinching pennies) and **toward premium brands** (for those consumers who weren't spending money elsewhere). In clothing markets, consumers reportedly **bought more sweats** and less couture.

Companies in these sectors obviously all caught on to changing consumer preferences. But I believe the key to success lies in being the first to spot these trends and respond accordingly. This is possible when companies slice and dice their data by factors, such as brand or geography and trend that data against previous performance. This way, changes become more glaringly obvious, and businesses can act on them.

## **3. Where does my supply chain need shoring up?**

Remember how hard it was to buy toilet paper last spring? The pandemic revealed big **gaps in supply chain management**, as some goods didn't get to the right people in a timely way. Determining the weaknesses in your supply chain and shoring them up can provide a competitive advantage.

The ability to nimbly navigate your data is key to gaining supply chain insights. Some important data points to keep tabs on in 2021 are in geographical insights (are shipments from certain regions taking more time due to the pandemic?) and in individual logistics provider performance (which companies are succeeding in working around pandemic issues?).

## **4. How can I refine my marketing strategies?**

Are you targeting the right message to the right audience or offering the right products in the first place? Your data can help you determine the answers to these questions. Younger consumers are changing the ways goods are purchased and have different buying habits, such as price points or types of items they are buying. Additionally, data reported by CNBC [shows](#) that more sales are moving online. Fortunately, consumers' online data contains a wealth of information that can inform your marketing moving forward. Important data to analyze includes price points that spur the most profitable sales and which products are most popular among consumers. You can also analyze how product placement on your e-commerce site affects sales, as well as what types of consumers visit your page at what time of day.

## **5. What is important that I don't know about?**

Analytics often works when you know the questions to ask and can investigate the data to get the answers to those questions. But what about the areas that are impacting your business that you don't even know about?

Use algorithms to detect changes in patterns that you might not notice if the data in question is not part of your everyday dashboard. Make sure to set up alerts for anomalies in your data that you need to check out. This way, you can get a head start on looking into potential issues. For example, you can quickly detect if a certain product is seeing a sudden uptick in sales, or if one salesperson or team isn't meeting their monthly quota.

## **Conclusion**

While everyone is looking forward to having the Covid-19 pandemic squarely in our rearview mirror, the reality is that we may be headed to a "new normal," not the world as it looked in 2019. For businesses, it's important to be able to nimbly adjust to shifts in consumer preference and determine new best practices in the ways they conduct business. Your data holds the key to gaining the most important insights. How will you take advantage of that?



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