

An Examination of Data Analytics Applications in the Experience Industry

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Introduction

The experience industry encompasses meetings and conventions, travel and tourism, events, hospitality, sports, and tech. With the ability to provide a wealth of information related to many aspects of the interests of individuals, organizations, and markets (Mayer-Schönberger & Cukier, 2013), data has given companies the tools necessary to understand new insights about previously unsolvable barriers.

The purpose of this study was to provide clarity regarding how organizations in the experience industry are using data analytics and how the use of data analytics can act as a reference point for using and applying data to enhance business tactics.

Methods

Interviews were conducted with 9 industry leaders, from the Senior Vice President of Data Experience of one experience industry business to the Vice President of Business and Market Strategy of another. Participants in this study were selected based on professional connections within the Experience Industry Management Department as well as via research conducted on LinkedIn to identify individuals that manage data analytics as part of their company role.

A semi-structured question guide consisting of nine questions was used. The purpose of these interviews was to obtain industry leaders' perspective on current practices in data analytics within the experience industry. Example questions from the study include:

- Which sectors of your company have the largest focus on data analytics (e.g., marketing, finance, operations, logistics, etc.)?
- What actions have been made as a result of data analytics within your business?

Conclusions

Across the entire experience industry, it is clear that leaders in the industry succeed when they are able to relate data collected across multiple channels to make cohesive business decisions. Interview results reveal that:

- The use of data analytics provides companies the ability to confidently make better financial decisions.
- Utilization of human analysts as opposed to fully automated systems is imperative for understanding the full scope of data
- data analysis goes back to improving customer experiences.
- Industry leaders are using data analytics in every aspect of their business to eliminate silos and facilitate smoother communication.

Main Themes

"Data is super important for sales... allows us to look at how we did in past years to determine future rates... make sure the hotel is full and allows us to monitor supply and demand... ensures that we are maximizing revenue... gives us the ability to use data to take financial risks and see positive outcomes from the risks we take"

"There always needs to be someone behind the analysis that understands a problem in order to tell that story... data doesn't mean much on its own... people are the ones who analyze and package it in a way that provides impactful insights"

Financial Planning



People tell the story



"...used data generated from customer service department to adjust call center operating hours... expanded call center operation hours without increasing the number of people in the call center by using call volume data... increased net promoter score and made customers happier"

"...data from admissions is used to relate back to budgeting for staff salaries...budgeting for student extracurricular programs and adjusting which courses are offered... data engineers help unify roles across campus to reflect data into useful information... to improve the entire campus as a whole"

Consumer Satisfaction



Omni-channel approach



Recommendations

The key for other companies looking to improve data analytics processes is to be able to tie data collected across a multitude of channels together in order to properly address your company's big picture goals and objectives.

- Use or create a system that allows you to interpret data across many platforms
- Adopt an omni-channel approach to implement and interpret data analytics across your entire business
- Continue to evolve and update processes as technology continues to become more simplified and user friendly

