veris

Leveraging the power of data in the digital era

Imperative.Powerful.Possible

Veris is a market leader in office automation, transforming front desk operations and digitizing customer experience. The Veris team leverages the power of intensive technology research and customer feedback to stay ahead of the curve and create delightful new experiences for organizations across the globe. Visit **www.getveris.in** for more details.
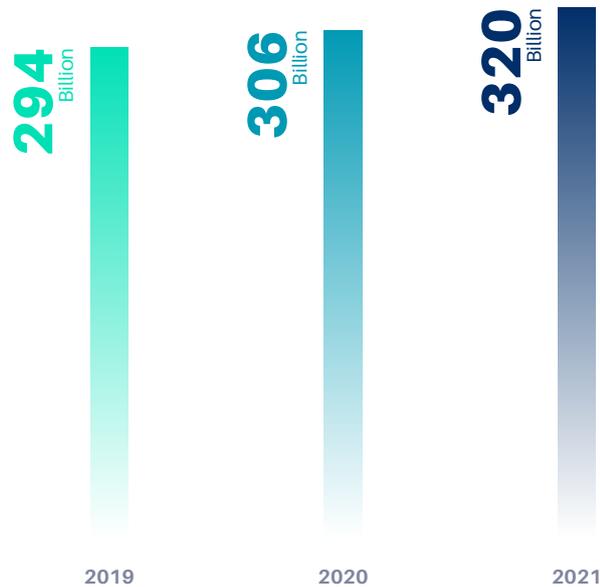
Contents

The glorious age of data proliferation

With the exponential increase in data over the coming years, are enterprises prepared to maximize its potential?

E-mails sent each day

294 Billion

306 Billion

320 Billion

2019

2020

2021

Would it surprise you, if we say that the world generates 2.5 Quintilian bytes of data every single day? If that isn't mind-boggling enough, the pace and volume of data produced by human beings are only set to accelerate over time. As of 2019, Google alone processes over 40,000 searches each second, adding up to 3.5 billion searches a day. By 2025, we are likely to produce 463 exabytes of data worldwide each day, which has been equated to 212,765,957 DVDs a day. This colossal amount of data is what we generally refer to as data. Gartner defines data as "high-volume, high-velocity and/or high-variety information assets that demand cost-effective, innovative forms of information processing that enable enhanced insight, decision making, and process automation." What is the relevance of all this information, structured or unstructured, if it cannot be used to make life or work better?

Data Analytics

Most companies have major information flows at their disposal, not just from emails and social media, but also from buyers, suppliers, consumer behavior and much more. Analyzing such vast amounts of data can offer key insights into patterns, correlations, cause-effect relationships and much more. data analytics can provide immediate and even real-time answers to various organizational questions that would have taken traditional business intelligence solutions days to deliver. Such insights can help businesses not just identify opportunities but create new opportunities for growth. It can help with better decisions making and smarter moves, ensuring the efficiency of operations, greater customer satisfaction, and eventually higher profits.

Accumulated Digital Universe

This graph depicts the burgeoning of accumulated data footprint globally in 2019 and 2020.

4.4
Zetabyte

44
Zetabyte

2019

2020

Digital Footprint by Social Network
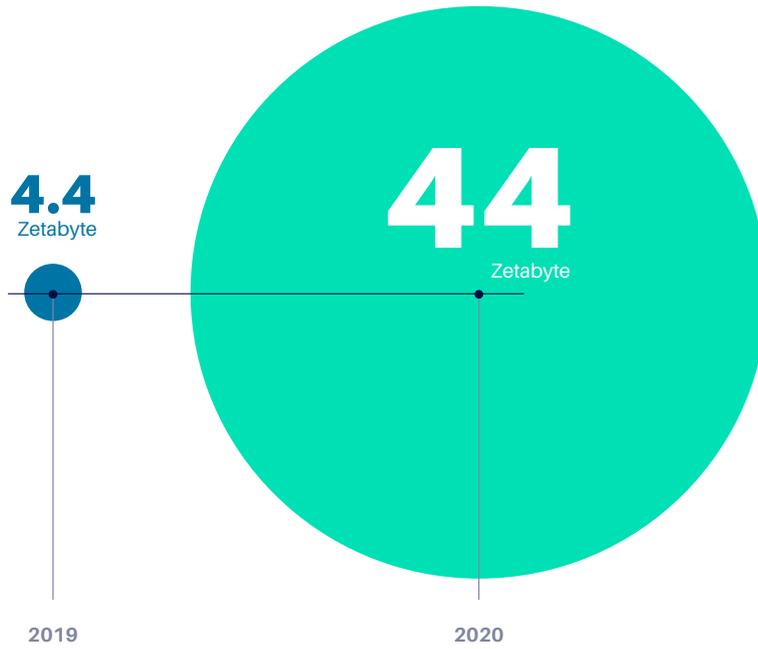
The estimated data footprint by the most used social networks namely, Twitter, Instagram and Facebook.

500M
Million tweets are sent everyday

95M
Million photos & Video are shared on whatsapp

4PB
petabyte of data created by Facebook

Twitter   Instagram   Facebook
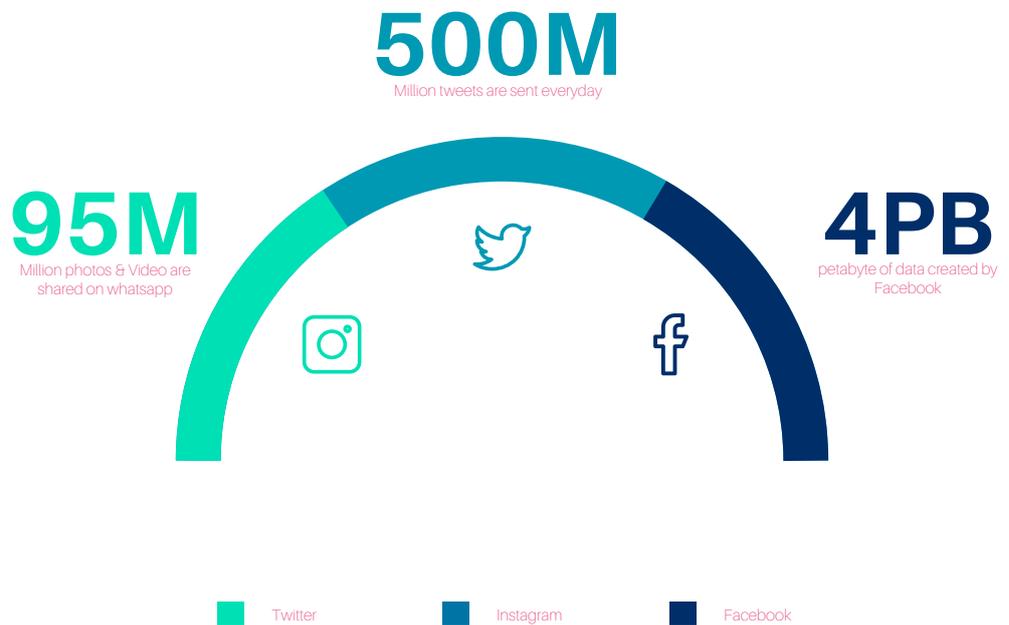
The Big Benefits of Data analytics

What are the key benefits of analyzing data collected by enterpises. Does it translate into a better bottom line?

Data offers myriad opportunities for all types of businesses. The key to making the most of the data at your disposal is to be able to manage and analyze it efficiently. It isn't just the amount of data, but its relevance and real-time nature that can help businesses streamline their operations, offerings, and even marketing initiatives.

Cost Reduction

Analyzing loopholes in current processes and identifying patterns such as the amount of paper wasted or printer ink ad stationary used in a month can help an organization ensure that it doesn't overstock, reducing its costs. This is just one example among many ways in which data analytics can lead to cost savings for enterprises.

Better Decision Making

When analytics and reports are available at the right time, they can help with not just more informed but faster decision making. Data-driven decisions are unbiased and effective over the long run. An agile organization automatically gains an edge over the competition in this rapidly changing business environment if it has the relevant data at its fingertips.

Understanding the Customer

Customer needs, preferences, desires, and aspirations are what drives businesses. So, having the means to gain insights into your customer base can be a huge advantage for any organization. It can even help you understand how to improve your offerings, such that your target audience immediately identifies with your brand.

Data analytics is akin to a treasure trove which when unlocked can reap multiple benefits for organizations.

Identifying New Revenue Streams

When you gain insights into your customer base, you can also identify new products and services that your business can offer. data analytics gives you the means to analyze the market so that you can pick new revenue streams and gain a first-mover advantage.

Risk Analysis

Business success is influenced by several different factors. It is more than just being able to provide high-quality products or services. Social and economic factors influence purchasing decisions. data offers the means to conduct predictive analysis so that your business adapts quickly to changing trends and stays ahead of the competition.

Challenges to Using Data analytics

Why are organizations unable to make sense of their data and why do they fail to derive benefit from this untapped source?

Challenges Experienced in data management in the last decade

43%

45%

46%

We haven't had the technology in place to take advantage of our data

Data has been the concern of the IT department, rather than the business
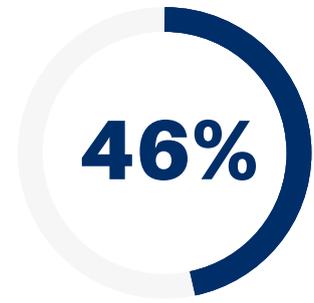
Some of our data-led project have failed

Despite the insights and advantages that data analytics offers, few businesses are actually able to benefit from these analytics. In 2013, MIT Technology Review reported that less than 0.5% of all the data that is created to get analyzed. Things haven't changed all that much, with Forbes reporting in 2019 that 95% of businesses still feel the need to manage unstructured data.

Boiling the ocean

The problem is that despite organizations being increasingly data-driven, employees tend to feel overwhelmed with the sheer quantity of data that is generated. With data from every interaction or incident being collected by an organization, there are multiple interlocking data sets that need to be addressed. Now, if there was a system that could automatically collect and organize all this data, it would become so much easier. It would be much

less time-consuming and cumbersome than doing it manually. An automated system would make the data tell a story, employees focus on acting based on data-driven conclusions.

Using outdated data sets

Another challenge when using analytics is ensuring that it offers real-time insights. Outdated information could impact decisions negatively or lead to missed opportunities. So, the need is for an automated system that collects and organizes data in real-time, while sending out alerts to key stakeholders regarding patterns. Real-time reports and notifications can help decision-makers act promptly and gain maximum benefits from these analytics. This data also empowers enterprises to make decisions that stand the test of time.

Connecting the disconnected

Then comes the issue of data being generated across multiple, disconnected sources. When different pieces of data are stored across different systems, employees might not always realize the connections and patterns, ending up working with incomplete analysis. This would, more often than not, lead to inaccurate decisions. On the other hand, if all the data could be brought together on a single dashboard, with all the information available at one location, it would not only ease the process of collating data from myriad sources, it would also allow comparisons and in-depth analysis. That is not all. There are some other key obstacles that organizations need to contend with, in order to make the most of the data available to them. Here's a look. With all these challenges, it comes as no surprise that almost 20% of businesses state that they have lost customers due to a lack of accurate data analytics or incomplete analytics.

Other obstacles in the adoption and use of data analytics by enterprises

- **Isolated data sources:** Synchronizing isolated and disparate data sources can be time-consuming and tiring

- **Professional skill gap:** Enterprises experience a lack of professionals skilled at analyzing and synthesizing data.

- **Reading between the lines:** The inability to get meaningful insights from data can lead an enterprise to doubt it's relevance.

- **Scalibility of data analytics:** Scaling data analytics as to the business grows can be a challenging task requiring time, effort and money.

- **Data privacy and security:** Data is the new currency and is therefore under high threat of exposure and theft across global enterprises.

- **Data storage and quality challenges:** it's an exponential increase in the data collected, storing data in a safe environment can be a costly and challenging task.

A pioneering enterprise powered by Veris

We look at the story of a clients who has been a pioneer in unlocking the power of Data analytics powered by Veris?

Hong Kong based co-working chain Garage Society has created an inspiring workspace in India's corporate hub.

A Modern Millenial Haven

Founded in 2014, Garage Society has become synonymous with flexible coworking spaces and business support solutions all across Asia. The company offers world-class working spaces, replete with everything an office might need to run its operations smoothly. Garage Society creates solutions with a special focus on the evolving workforce, which is characterized today by millennials and Gen Zers. It also offers an online

Garage Society significantly optimized processes and improved visitor experience with Veris' real-time data analytics.

community platform to help businesses build their network and find opportunities for collaboration. Today, Garage Society's workspaces are home to some of the most promising and innovative international start-ups and professionals. The team at Garage Society first reached out to Veris in 2018 with 3 key challenges

The curious case of the Free riders

The challenge: Co-working spaces face a peculiar challenge of free-riders which goes something like this. Garage society mapped a unique trend in member's guests. Many a time, these guests overstayed their welcome, using the space's resources such as pantry and Wifi for hours on end. This meant unauthorized use of resources day after day. This is the challenge that irked Garage Society.

The Solution: We thought hard and long and solved the problem as follows- Veris is in the process of extending the 'overstay alert' feature to Garage Society. This feature ensures that the security and front office executives at Garage society are notified as and when a guest overstays their welcome. This will further help Garage Society to map how many such guests overstay their welcome monthly. Garage Society will then use this data to reach out to their members to urge

these guests to get daily visitor passes or help them understand whether the co-working space membership is a good fit for them. The Result

The Result: of this would be enhanced security, mapping and tracking visitors who stay beyond their welcome. This will also allow Garage Society to reach out to these visitors to understand if they would like to buy membership subscriptions or day passes to enjoy services whenever they visit Garage Society.

The frustrating member-guest conundrum

The challenge: For any co-working space, the member is king and the focal point of all their decisions. Members include a range of entities from established enterprises to individual freelancers who get a high frequency of visitors each day. These visitors include prospective clients, key vendors or even people for prospective alliances and partnerships among others. Extending a warm, grand and luxurious check-in experience to each of these visitors is there crucial and Garage Society realized this early on. They reached out to us to solve this challenge for them and that we did.

The Solution: We solved this problem through our flagship 'Pre-invites' feature. Members seated at Garage Society can now simply access the Veris Pre-invites form through web or mobile, select the visitor's contact from their synced contact book, select date, time and venue and press confirm. This sends an automatic SMS and Email to the visitor with an elegant e-invite way before the day of the meeting. Garage Society's members can pamper their guests with extra information such as a QR code for express check-in, a web check-in option, GPS location or even guest Wifi password, you name it. On arrival, the visitor can simply scan the QR code, and that's it, the host is instantly informed of his arrival. Furthermore, Garage Society uses past visitor data to identify recurring visitors, who can now download the Veris app and e oy a 3-second check-in each time they enter the

Garage Society premises.

The Result: The Result of this was manifold - A speedy way for hosts to invite their visitors instead of manually coordinating each time a guest has to be invited, thereby increasing their productivity day after day. This also resulted in a happier and seamless experience for the visitor who not only well informed but also given the option of completing his check-in well before he sets foot

Veris' power-packed ecosystem from speedy pre-invites to real-time analytics helps us create spectacular visitor experiences!

Rubaina Wasi
Community Manager
Garage Society
DLF Cyber Greens

on the premises.

The peaks and leans of visitor traffic

The challenge: Visitor traffic can be unpredictable and untimely especially at co-working spaces which are a hub for hustling entrepreneurs and busy large scale enterprises. This can be highly daunting for the front office staff if they aren't prepared for the peaks and the lean visitor times. This could lead to the front desk being over-staffed when visitors are few and understaffed when visitors are queued up at the reception. It was a challenge of resource allocation that Garage Society wanted to solve with Veris.

The Solution: The Veris VMS dashboard, a crucial part of our VMS ecosystem is what came to the rescue and helped solve this challenge. The Veris real-time dashboard is the central location for all visitor data and analytics. Garage Society is one of our pioneering clients who analyzed this visitor data, spotted trends and used our dashboard to find the peak and lean visiting ours over the oast 3 months. They then altered their resource allocation to match these statistics, allocating more staff during peaks and less during leans.

The Result: This resulted in increasing the productivity of the front office staff who could put their time to better use during lean visiting hours. This also helped the front office team to prepare for managing the peak visiting hours, reducing visitor wait time and elevating the brand perception of Garage Society and its members alike.

Bringing the debate to a rightful close

So, what is the final message on the adoption of data analytics for enterprises going forward?

There is no denying the competitive advantages that data analytics can bring for companies. In fact, some of the best-known companies have been able to effectively use data to their advantage, according to a McKinsey report. For instance, Victor Nilson, a senior vice president at AT&T says that data analytics has helped the company significantly enhance customer experiences by making their customer care much more proactive and responsive. On the other hand, Ash Gupta, chief risk officer at American Express, says that while there was a huge amount of data available, it was only when they started filtering the most relevant data and paying attention to analytics that they were able to benefit. In addition, Vince Campisi, CIO at GE Software, says that data analytics has helped the company drive supply chain optimization. This was made possible when data across more than 60 disconnected silos were analyzed for interrelationships. It also helped them enhance asset performance management. This only goes to emphasize that unless the measures are meaningful, the analytics and reports cannot help with effective decision making. This is why the Veris the visitor management system allows each company to select filters, based on their own specific needs. The reports thus generated offer the most pertinent insights, tailored to the needs of specific stakeholders. Most importantly, it allows real-time insights, which can help businesses respond promptly. Meaningful insights cannot automatically flow out of a huge mix of data. Companies need to identify actionable data and then organize and analyze it, such that it can be used for informed decision making for specific business operations and processes. In fact, Garner predicts that "Data and analytics will drive modern business operations, and not simply reflect their performance." Despite all of this, companies still appear to be struggling to institute a data-driven culture, with a NewVantage Partners survey revealing that while 69.4% of businesses have already launched data initiatives, only 27.9% of

Data analytics is set to drive modern business operations, going beyond simply reflecting their performance.

them have started reaping the benefits. The only way to drive data analytics adoption is to align it with the organization's needs. Challenges like resistance can also be overcome when the analytics solution integrates seamlessly into different workflows. The end result is better collaboration between the various parts of a business and better operational and business outcomes, which can help organizations outperform their competitors and grow their business. With an automated system that simplifies the entire data analytics process, all of these end-results become easily achievable.

About Veris Whitepapers

Veris Whitepapers are original insights into the role of technology for businesses, digital transformation and obstacles in the path of the mainstream adoption of technology. Our aim is to bring learnings from the experience of professionals and from research, such that organizations can gain the maximum benefits from the adoption of rapidly advancing technology. Veris Whitepapers is the copyright publication of Digicred Technologies.

About This Whitepaper

This whitepaper contains general information and experiences of the core Veris team. It is by no means a substitute for professional advice or services and should not be the sole basis for any business decision or action that could affect the finances of an organization. Digicred Technologies and the Veris Team are not responsible for any loss sustained to a person or business relying solely on this publication.

About Digicred Technologies

Veris is a brand of Digicred Technologies, created to address the security concerns and streamlining of visitors into business premises, both single and multi-tenanted. The team comprise of passionate and skilled young professionals with a penchant for the ways in which technology can ease life and make business better. The Veris visitor management system has already received accolades from some of the largest corporates in India, giving the team the confidence to constantly innovate to add new features and functionalities and make the software even more powerful, simple and customized. For more information about the company, please visit www.getveris.com

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