

3 Ways Generation Z Can Master Data Analysis

Young business entrepreneurs need to bear in mind these simple insights to avoid getting lost in the numbers.

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Right now, Generation Z is just beginning to scratch the surface of the business world. Many are still in college, but some have already begun to pursue the timeless American dream of entrepreneurship. In fact, some think that this might be the most entrepreneurial generation ever. However, with the constant evolution of technology and marketing strategy, as well as changes in company- and consumer-relations, things will be different for these young business creators.

The question is, how will this spell big changes for Gen-Z innovators? Here are three likely scenarios.

1. Data quality over quantity.

“Quality over quantity” in data science is nothing new. However, striking this majestic balance is much easier said than done. Given the ever-increasing volume of big data that is produced every single day (or even every hour), pinpointing the most quality data points is going to be a never-ending challenge for Gen Z entrepreneurs, and beyond.

One of the biggest trends in data-gathering is the strict management of quality. It’s a revolution we desperately need, given all the bad data and false information floating around.

By the time these young 20-somethings are ready to make their bright ideas realities, it's likely that the focus on quality over quantity will have escalated even more. Everyone in business, from sales people to marketers, can benefit from this worldwide progression.

As of right now, many organizations believe that up to 33 percent of their current customer and prospect data is inaccurate in some way. It seems that new entrepreneurs will have to introduce methods to maximize the quality of the data they gather. Fake information or statistics that have been altered won't provide the kind of credible information you need to succeed. That's why we're seeing a rise in products like Finteza, which can properly store and analyze key audience data for companies of all sizes. Tools like these are designed to gauge a business's most important metrics and funnel them into number-driven rationales for marketing, targeting and re-targeting campaigns.

New entrepreneurs will also need a way to differentiate between real and fake traffic on their website, as well as true followers on social media accounts. Basic metrics just aren't going to cut it in a world full of spammers and hackers. One thing to consider is that many Gen-Z entrepreneurs will have an advantage in that they understand just how real and ever-present bad data is. Having come of age in a world of fake news and Photoshopped reality, they know what it's like to find out an Instagrammer has thousands of phony followers or that reviews on Yelp are falsified. Therefore, they'll likely have foundational skills and instincts to question the quality of their information.

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2. Don't just react. Predict.

Trends move quickly in modern society, but there's never been a generation more comfortable with technology and progress than this one, so learning to act anticipate rather than react shouldn't be too much of a struggle. We expect to see the use of predictive and prescriptive analytics in business, and young entrepreneurs will be some of the first to use them for pre-emptive business changes. Gen-Z will likely be able to forecast future trends much easier, and by the time their choices come to seriously impact the business landscape, that ability will be the bread and butter of corporate survival.

Take Amazon, for instance. Ever feel like the mega-company is always one step ahead of consumer trends and desires? Think about how much it learns from its consumers' buying habits and how that alters its future decisions. Some say that the its "personalized" recommendations could be chiefly responsible for growth, a testament to the fact that they learn about their customers as they buy, then recycle the information to fuel the purchase cycle and company development.

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3. Balance privacy and personalization.

As you likely already know, consumer trust in businesses is currently at an all-time low. The risk of data hacks and the abuse of personal information has left many hesitant to share info, and that has led to a change in how we collect and analyze data. The problem is that current and future entrepreneurs need to learn a lot about their customers in order to cater to them, but how can they do that while still truly respecting their privacy? Gen-Zers will need to inform

their customers why they want their data and what they plan to do with it. They will also need to show consumers that they are taking the appropriate measures to protect their data. This might require the use of products like Druva inSync or Peer Software, which help companies with multiple locations store information online without the risk of attacks. The integrated backups and various procedures ensure that everything stays in compliance with privacy and data regulations.

In terms of personalization, things are advancing quickly, and Generation Z is the age group asking for it. Most are willing to pay a premium for products and brands that they identify with. Coincidentally, we will likely see a rise in personalization as well as privacy protection with these trust-seeking, individualized Gen-Zers at the forefront of new entrepreneurship. It may be a difficult line to walk, but if anyone can do it, it's the people who were raised in the midst of Facebook's controversy, Instagram's rise and the online-shopping takeover.

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