

The Importance of Data Analytics in Project Management

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Managing a project involves using specific skills, knowledge, and expertise to deliver something of value to users of the project. When taken from a traditional aspect, project management involves using known scope, knowledge, and technology to achieve a result. Meanwhile, project management today serves individual projects such as website development or mobile application build. For this reason, modern project managers utilize automated tools to help organize and execute their work. However, to effectively manage a project today, the importance of implementing project management software and data analysis tools cannot be overemphasized.

Data analysis helps project managers to improve their management efforts through already gathered information about the said project. When managers apply data analysis to their work, they can predict the future of their projects and correct errors based on the results from past projects. Therefore project management cannot be successful without data analysis. In this article, we consider some primary importance of data analysis in project management.

- 1. Forecasting:** Data analysis helps project managers make

predictions and forecast the direction in which the project might follow. When a product is being created, the designer and manager already have a pattern laid out, which they would follow to complete the product. Data analysis, however, helps managers predict the future performance of the product, the market behavior, and its acceptability in the market based on the previous performance of other similar products. The ability to forecast based on data analysis, therefore, helps project managers pattern their products in a way that does not make the same mistakes as similar products. In this case, there is a low chance of failure in the future.

2. **Understand clients' wants:** In most cases, project management only has an idea of what kind of product to be created and how it would be positioned in the market. Meanwhile, it is essential to understand the clients' wants based on the current trends in the market. Data analysis helps to study what kind of product is generally accepted in the market and helps managers repurpose their products to fit these wants. For example, when a company wants to create a mobile application, they already have a draft of how the project should go and what should be done. However, without proper data analysis, the organization will never understand what kind of application or interface appeals primarily to their clients.
3. **Better Targeting:** Using data analysis, product managers can determine the type of advertising that would yield more results. Data analysis provides real-time information needed for the successful running of a project. Some of this information includes methods of targeting your target audience. Some users of a product can be better targeted on social media, while other users find newspaper adverts to be more appealing.

However, data analysis helps project managers determine the form of advertising that works for their potential users. Better advertising, therefore, ensures that the product reaches the target audience, then the users are now left to decide on whether to get the product or not.

4. **Measuring success:** Data analysis helps to reduce the elaborateness of projects. Many projects seem to be more complicated due to the unavailability of adequate information. Data analysis provides the necessary information needed in every aspect of the project, therefore, ensuring a higher chance of achieving success of the project. When project managers make informed decisions, success is assured. This is only going to be possible where there is adequate data analysis.
5. **Quality of Deliverable:** When a project is completed using data analysis software, it has a better quality compared to other projects made without using adequate data analysis. Data analysis makes the project management process more seamless hence reducing the task involved. Since the project has been made easier due to the availability of information, then the quality of the deliverable would be outstanding.

For every project to be successful, it is essential to have adequate information and data necessary for the smooth running of the project. This is where data analysis comes in. Data analysis helps to gather and critically examine market information to enable project managers to analyze market behavior as well as the wants and needs of the potential users and, in the long run, ensure the success of the project. If you are looking to manage a project and don't know how to get the necessary data, there are several Data analysis software and tools available online such as Moose, Quirkos, and Minitab, available to help you generate data for the success of your project.



About the Author: Ken is an experienced SEO professional. He assists businesses in improving their search engine results by optimizing copy and landing pages, as well as conducting continual keyword research. He is also very skilled in researching and implementing content recommendations for organic SEO success.