

Map Your Way Forward with Actionable Data

Not all data is actionable. There is labor market data. There is business data. And there is predictive business data, which accelerates decision making and action for WDBs. *By Danny Patterson*

We live in a data-driven economy, where there is simply no shortage of data to navigate through – from labor market information, job listings data, workforce data to business data. Each source represents opportunities and challenges for workforce development boards (WDBs).

WDBs are often unsure of what data or a combination of data to leverage to get the insights they need. Or unsure of which data to pull in first for analysis to determine the best path forward. Some only use labor market information with its 50,000-foot birds-eye view of what is happening in their region. But you can't see the road signs or warnings ahead essential for a smooth trip.

Instead, in my view, WDBs are best served by using actionable, predictive business data as GPS to point them in the right direction with all the signs and indicators better to understand the dynamics of every business in the community.

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Actionable Data Has Five Dimensions



All-encompassing

Dual perspective offering a birds-eye community view as well as a street-level business view.



Dynamic

Dynamic – always in motion like the businesses they represent – and is current and reliable.



Predictive

Forward-looking, indicating the health of a business or community in the near future.



Conceptual

Relative, offering context when compared to the other locations or points in time.

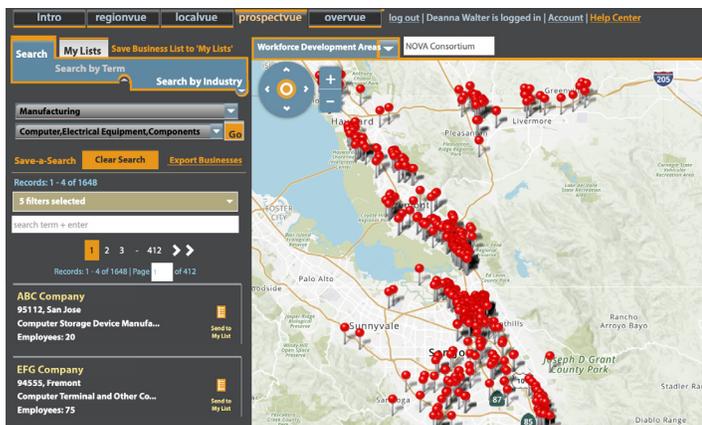


Visualized

Easily accessed, filtered and understood in a visualization dashboard, enabling immediate action.

Product Vue

This semiconductor industrial corridor in the San Francisco Bay Area is a high-priority sector for local WDBs, requiring varying types of outreach and engagement. The dynamic, predictive D&B data available in EconoVue, paired with our powerful search and filter tools, enable Business Engagement teams to narrow the 1600+ companies into actionable, targeted lists that closely align with their project goals.



Focused Small Business Grant

10-50 Employees
+ Minority Owned
= 33 companies

Layoff Aversion

Medium/High Financial Stress
+ Business Contraction
= 15 companies

Job Fairs & Training Programs

>50 Employees
+ Low Financial Stress
+ Growth Indicators
= 88 companies

Apprenticeship Candidates

NAICS 334413
>10 Employees
+ Growth Indicators
= 96 companies

Use Case Vue

Tracking Program Impact

Workforce boards need to not only engage with businesses for grant or revolving loan programs, OJT or apprenticeship programs, rapid response, and layoff aversion; they are also responsible for tracking the impact of these funded programs. Specifically, WDBs need to ensure the proper use of the funds and track the long-term business impact of programs – and are using the EconoVue platform & D&B data to do so.

- Retrieve business contact information and DUNS Numbers on specific locations to enable outreach and quickly assess why a business received services.
- Verify the legitimacy of the businesses providing services and those receiving them to eliminate fraudulent billings.
- Track the impact of the expenditure on the business's overall health. Did the program change trajectory of a company?

Tracking program success relies on predictive business insights to monitor improvements in financial stress and increases in borrowing, scale, demand, and spending.

Vue Points

> Informed Prospecting Enables Targeted, Purposeful Outreach

Informed prospecting is a data-based approach that allows WDBs to thin the haystack and flip the prospecting funnel from a wide net of random prospecting calls to a narrow field of top priority target companies. > [READ BLOG](#)

> Leading with a Proactive Business Engagement Strategy for Greater Impact

Four best practices for workforce boards nationwide. State and local workforce development boards (WDBs) have the opportunity to become the unsung heroes within their state – and make an even greater impact to their communities. > [READ BLOG](#)

Training Vue

Sign up for the EconoVue Skills Series

Register today for our monthly series of 30-minute coaching sessions – each designed to meet a key Workforce data need with a specific set of EconoVue skills and Practices.

The live, online sessions follow three core Workforce tracks:

- Business Outreach
- Research and Planning
- Occupations and Career Pathways

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