



THE BENEFITS OF BUSINESS INTELLIGENCE



Business intelligence (BI) has been a buzzword for years now. The cost associated with setting up a BI solution made it something only large companies with large budgets could afford to have. Smaller companies lacking the resources, budget, and knowledge to enjoy the benefits of BI have struggled to compete with the rudimentary and time-consuming tools available to them. However, with the advances in data processing, storage, visualization, and more, SMBs can now also enjoy the significant benefits of BI and analytics talked about in this Ebook.

Improve Decision Making

At decision time, how accessible is company data with your current analytics setup? Is it a five-minute wait to get what you need? A two-day wait? A week-long wait? Longer? The longer the wait for the data you need, the more growth opportunities you miss. With a BI solution, company data is available in real-time.

Operating your company without up-to-date data provided by a BI solution seriously hinders your ability to make decisions that will lead to wins. BI dashboards don't just promote better decisions, they facilitate faster decisions. Companies using analytics are five times more likely to make faster decisions¹. A recent Aberdeen report² showed 63% of best-in-class companies that implemented BI experienced improvement in time-to-decision over the past 12 months.

The decisions of every member of your team from the top down influence the direction of your company. To experience more big wins, employees at every level need access to the right information at the right time. But many analytics solutions create information silos which make it hard for your whole team to get the info they need to perform their jobs better. The shareability of BI dashboards provide companies with the ability to do just that.

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Save Time and Money with Report Automation



Today's business landscape can change overnight, so a quick reporting process is essential to gaining and maintaining your competitive position. Slow reporting methods translate into slow insights and even slower action. Companies using outdated reporting methods will get outdated results and soon become outdated businesses.

If you're manually gathering, storing, organizing, and presenting company data for performance reports, you have a slow reporting solution. Surprisingly, many organizations still use this approach, wasting dozens of hours each month collecting and compiling data from many different platforms: Google Analytics, social media, CRMs, Quickbooks, MailChimp, and others. You need a modern BI solution to organize and present your data.

**“With data collection,
‘the sooner the
better’ is always the
best answer.”**

**-Marissa Mayer, Former Yahoo
President and CEO**

A MODERN BI SOLUTION CAN TRANSFORM YOUR COMPANY BY:

- Automating the reporting process showcasing results on a dashboard
- Freeing up time, allowing you to analyze your data and uncover hidden insights

How would you like to be a top financial performer? A BI solution can help you get there. Organizations who use analytics best are two times more likely to have top quartile financial performance.

With your current analytics solution, how many employees spend time creating reports? One to three? Four or more? How much payroll is dedicated to staying up-to-date on the progress of your company? The average salary³ of a data analyst is around \$60,000. If you need more than one ... it becomes quite expensive.

You need to know what state your company is in, so going without a reporting solution is not an option. However, the solution doesn't have to involve expensive manual work. Affordable, automated BI options exist.

BI tools automatically collect and sort data. Automated reporting costs less than half of what it costs to hire a data analyst, often much less. It also allows current employees (or yourself) to work on other projects that will increase profits. Not using a BI tool unnecessarily ties up employees, hurts productivity, and costs you additional money.



VS



2 Weeks
by yourself

Done for you
with  GROW

“We’ve definitely seen great improvement in efficiency and reporting. Grow just gives us the insight we need to improve and achieve better results.”

- Pablo Vidal Arean, Boatsetter CMO

If you rely on anything other than automated reporting to stay up-to-date on company performance, it’s costing more of your time and money than necessary.

Say goodbye to the monthly or even bi-monthly reports that provide limited (and likely outdated) data visibility. With [Grow](#), reports are available when you set them to automatically update—every day, every hour, or every five minutes, etc.

Increase Agility and Competitiveness

Agile actions and pivots are SMBs' competitive advantage against bigger, more established companies. But agile action requires the quick information a modern BI solution provides. If you're relying on slow info, you're losing your advantage. Empower your company to faster action with a modern BI solution.

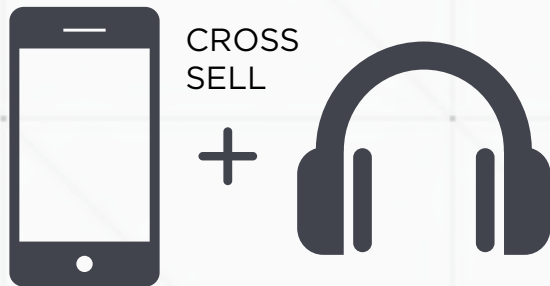
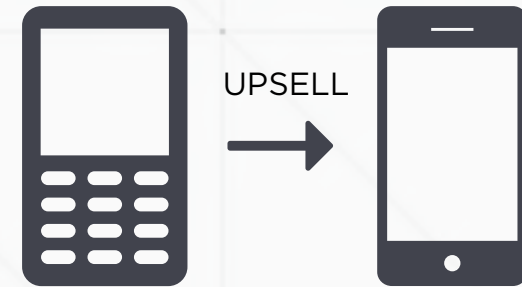
Change is hard but so trying to compete in business without BI. The agility boost available with BI is totally worth it.

Agility creates a 71% faster response⁴ to changing market conditions. That's game-changing. In addition to that, 70% of agile companies⁵ rank in the top quartile of organizational health. Who wouldn't want to be part of that number?

Success in today's world demands business agility when you consider that 70% of the companies on the Fortune 1000 list 10 years ago have disappeared. The reason—they couldn't adapt to change quickly enough.

Improve Cross-Selling and Upselling

Amazon credits up to 35% of its revenue⁶ to cross-selling. Their ultra effective cross-selling comes in the form of the “Frequently Bought Together” and “Customers Who Bought This Item Also Bought” sections during your buying experience. After all, haven’t we all ended up buying five items instead of the one we planned because of this?



Some cross-selling opportunities are easier to identify than others. For example, if you sell mobile phones, a fairly obvious item to cross-sell would be a phone case or screen protector.

In other instances, identifying which items to pair for cross-selling opportunities can require digging into your data. A BI tool makes this process significantly easier.

Here are a few things you can easily track with [Grow](#) for more profitable cross-selling and upselling efforts:

- Your top selling items, to identify which products you can bundle for promotions
- What time of year specific items sell best, to offer seasonal product bundles
- Which offers receive the highest customer response, to refine promotions
- Which is the ideal channel for a customer to receive an offer (email, Facebook, etc.)

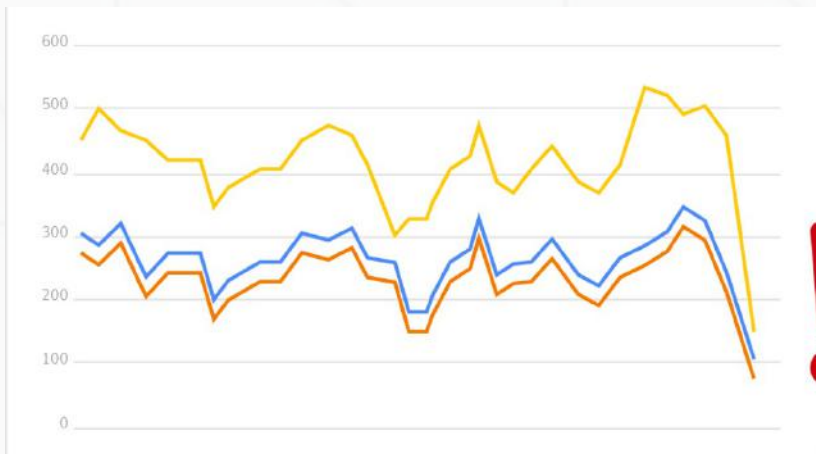
The probability of selling to an existing customer⁷ is 60-70% compared to a 5-20% probability of selling to a new prospect. Easier sales mean more sales which mean more revenue. Use BI to improve your cross-selling and upselling and give your revenue a boost.

Correct Problems Faster

Eliminating problems comes down to asking the right questions. If you are asking the wrong question about a problem, you'll never get the right answer to fix it. And it's hard to ask the right questions with an analytics solution that provides an incomplete diagnosis.

If your company were a vehicle, your BI solution would be the tool to run a diagnostics test on the company. The type of BI solution you choose will determine how thorough the diagnosis will be.

When a problem surfaces, you need to quickly find the right solution. Too many business leaders try to diagnose and correct problems with outdated BI solutions⁸, which offer slow and/or incomplete diagnoses.



Slow and incomplete problem diagnosis equates to slower and potentially ineffective adjustments, resulting in lost customers and revenue. You can't afford that, especially considering that 83% of business leaders⁹ (including your competitors!) have pursued big data projects to seize a strategic edge.

To quickly catch and correct problems, you need a BI solution that frequently and automatically runs thorough diagnostic checks on your company. You need [Grow](#).

“There are no right answers to wrong questions.”

-Ursula K. Le Guin, Award-Winning Author

Empowering SMBs to Tap into Their Potential

For businesses of any size, particularly for SMBs, tapping into the potential hidden in their data can be difficult. SMBs operate with limited resources, meaning employees fill several roles to ensure the necessary work gets done. Using a slow and manual reporting method adds to the workload. Because of this, certain tasks aren't optimally completed. Not to mention that some analytics solutions require the help of IT or a trained data analyst to get the data you need.

Gartner's Research Vice President Rita Sallam stated¹⁰, "Self-service data integration will... reduce the significant time and complexity users face in preparing their data for analysis and shift much of the activity from IT to the business user to better support governed data discovery." Basically, data analysis and discovery with a self service BI tool is more and more becoming something individuals without technical training can do.

Advances in data processing, storage, visualization, and more allow SMBs to enjoy the significant benefits of BI and analytics they've been waiting for. Cloud computing has reduced the competitive gap that existed between large companies and SMBs.



A BI solution gives you the power to see real-time company performance. That level of visibility gives you the power to guide your company to each new level of success.

To learn more about what BI can do for your business, checkout our infographic, [How BI Helps Large and Small Companies](#), to see specific examples of how BI helps both large and small companies.

Endnotes

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- 2 “Looking to Improve Company Efficiency? Give Business Intelligence a Try” <https://mindovercorp.com/looking-to-improve-company-efficiency-give-business-intelligence-a-try/>
- 3 “Make Business Agility A Key Corporate Attribute - It Could Be What Saves You” <https://www.forbes.com/sites/louiscolombus/2014/06/24/roundup-of-analytics-big-data-business-intelligence-forecasts-and-market-estimates-2014/#76e68674388e>
- 4 “PMI’s Pulse of the Profession In-Depth Report Organizational Agility” <http://www.pmi.org/-/media/pmi/documents/public/pdf/white-papers/org-agility-where-speed-meets-strategy.pdf>
- 5 “Why Agility Pays” <https://www.mckinsey.com/business-functions/organization/our-insights/why-agility-pays>
- 6 “Cross-Sell & Up-Sell: If You Like this Blog Post, You May also Like...” <http://www.the-future-of-commerce.com/2013/10/14/ecommerce-cross-sell-up-sell/>
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- 8 “Are Outdated Reporting Tools Holding You Back? It’s Time for BI.” <https://blog.grow.com/replace-outdated-reporting-tools-with-bi/>
- 9 “Roundup Of Analytics, Big Data & Business Intelligence Forecasts And Market Estimates, 2015” <https://www.forbes.com/sites/louiscolombus/2015/05/25/roundup-of-analytics-big-data-business-intelligence-forecasts-and-market-estimates-2015/#6342fa7c44f3>
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