



11 TIPS

To speed up your business growth with
Business Intelligence


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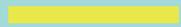
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TIP #1



**Synchronize Business
Intelligence to your goals.**



Synchronize Business Intelligence to your goals.

Have you already defined the goals for business growth in your business?

Getting business intelligence in sync with these goals is essential to get the best out of BI. With business intelligence you can reach your goals quicker, easier and more efficiently.

Goal examples:

- ✓ **Double your sales**
- ✓ **Increase annual revenue or margin with Eur XX**
- ✓ **Increase customer satisfaction with XX% compared to our competitors**

TIP #2

Pick the right tools for the job and go for quality (But don't pay too much for it!).



Pick the right tools for the job and go for quality (But don't pay too much for it!).

There's a lot to choose from. How do you pick the right tools for your business?

There are countless Business Intelligence tools. Technology X can cost exponentially more compared to technology Y. Keep the following in mind:

1. Business size and amount of users;
2. Amount of data;
3. Possible integrations of the tools with the internet or other software;
4. What kind of insights you're looking for (dashboarding/modelling);
5. What budget you are prepared to spend to achieve your goals with the assistance of Business Intelligence;

It's not always mandatory to go for the most expensive option. To get the best value for money, it's key to synchronize the tools to your needs.

TIP #3

Start small: First the quick wins with the biggest impact.



Start small: First the quick wins with the biggest impact.

It's often challenging to immediately make an impact right after you start. This method will increase your chance of success:

1. Decide along with your management which goals are the most important;
2. Define per goal what the impact, effort and cost is to implement;
3. Start with the ones that have the biggest impact at the lowest effort;

The topics can vary from insights in staff costs to sales automation. Choose more than 1 topic, so you can see the benefits of BI in our organisation quickly.

#3



TIP #4

Think big: Formulate a long-term vision of data.



Think big: Formulate a long-term vision on data.

Define your current requirements and what you expect to need in the future. What is the importance of data in running your business, and how can this data complement your long-term vision?

A well-defined data strategy can give you a competitive edge if you develop the right Business Intelligence, assisted by Machine Learning and AI to improve your company processes.

Defining a generic direction could be sufficient, like:

- I would like to understand how my business operates with better insights
- I want to automate business processes.
- I want to enrich my company data to improve my sales performance

A more specific definition also works:

- I want to maximize automation and gain a strong competitive advantage by combining my business insights with internal and external data.

TIP #5

Create cross-links between different types of data.



Create cross-links between different types of data.

Do you know why your business is doing well? Or where to improve?

It can be interesting to have insights in your financial data, but it's even more interesting to see which products and which customers are helping your company grow. To achieve this, you need to make cross-connections between your financial data, product data and customer data, creating an overall insight of your business operations.

The key cross-connections in your business are:

1. Products and finance --> product improvement (financially);
2. Customer base and customer behavior --> increase in customer satisfaction;
3. Customer satisfaction and used products --> product improvement;

By making cross-connections, you learn to focus on developing better products, how you can make your customers happier by making clever adjustments, and how to set up your business processes to maximize it's potential.

The sources for this kind of data are found in the CRM system, the ERP system, your financial software or your website. combining this data will improve the way your business operates.



TIP #6

Build a sustainable data model.



Build a sustainable data model.

Have you ever considered what the best data model for your business is, so your Business Intelligence remains scalable?

To have quick access to the right insights now, but also in the future, it is key to build a sustainable data model. One that you can reuse in your analysis.

1. Create the most important tables:
 - a. Customers
 - b. Finance
 - c. Sales
 - d. Product & Pricing
 - e. Web
2. Define a unique identifier enabling you to connect the data
3. Use the data for analysis, automation and predictive modelling.



TIP #7



Use data for multiple purposes.



Use data for multiple purposes.

“Business Intelligence? Isn’t that just a bunch of dashboards?” Not quite. With BI you can not just create insights, but also improve processes and offer the right customer experience.

There’s more to data than making a nice looking graph.

Data can help you in a lot of ways:

1. Send a message to your team members automatically when a customer is unhappy (Or happy);
2. Delegate a task to contact a lead to a sales representative;
3. Increase your customer admin automation, letting your customer service team focus more on the customers;

There are endless possibilities, so think about what the most important issues are that need solving.

TIP #8

**Apply automation where you
can.**



Apply automation where you can.

Do you feel your team has too many administrative tasks to actually focus on your customers?

If your staff members are experiencing a lot of work pressure because the working process is inefficient, depending on the complexity, this could be a quick win.

Business Intelligence enables your people to focus on your customers instead of internal processes.

#8



TIP #9

Define how your revenue drivers and margin drivers relate to each other.



Define how your revenue drivers and margin drivers relate to each other.

Are you a finance professional responsible for the long-term planning? Do you need to set up an investment round? Support your revenue and margins with actuals from the drivers.

1. Revenue is driven by your sold products
2. Margins are defined by margin per product and product mix
3. Amount of sold products is driven by your customers and customer mix.
4. Amount of customers acquired is driven by your sales funnel

By creating insights in these four processes, you will be able to make a better long-term planning and convince investors to make an investment quicker.

TIP #10

Investigate how customer satisfaction, product and pricing relates.



Investigate how customer satisfaction, product and pricing relates.

As a commercial professional, do you feel there are opportunities for sales and product improvement, but you don't know where to look?

By discovering how customer satisfaction, product and pricing relates to each other, you can define where your sales opportunities and improvements for products and pricing can be found, because of the insights BI brings.

Everyone wants their customers to be happy and have the right product with the right price. By creating insights in these topics, you can tailor your product portfolio to your customer, increasing customer happiness, revenue and product margins.

#10



TIP #11

Enrich internal data with external data if possible.



Enrich internal data with external data if possible.

Want to outperform your competitors and reach more leads? Enriching your data could be the right thing to do.

Data enrichment is a common practice. There is a lot of information available, either purchased or scraped from the web. Competitor insights or improvement of your lead data can quickly result in better sales results or decision making.

We recommend these external data sources:

1. Leadscore data: improvement of sales
2. Competitive benchmarking data: Gaining competitive advantage
3. Market data : How company performance relates to the market.





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These tips are written by Marijn Buizer. Marijn has more over 15 years of experience in data driven marketing, pricing, sales, finance and M&A. In his experience, he learned that data can make a big difference in achieving business goals.

By his influence, one of his previous employers increased it's value by growing the number of customers, increasing the value per customer, and reducing the costs. This resulted in a more than good acquisition of the company with an excellent multiple.

Interested how we can achieve this for your business?
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