



7 Reasons Business Intelligence Is Vital To Business Success

HAITHAM TABBARA

ZITA ASSOCIATE

BY MAXIMIZER: MIKE RICHARDSON, MANAGING DIRECTOR - EMEA



today's customer-centric, digital-first world, many business owners and managers are bombarded with 'information overload' and are urgently seeking ways to derive greater control, understanding, and intelligence from their organization's data.

One of the best solutions to this growing problem is to adopt a Business Intelligence (BI) strategy, but in reality many companies have been slow to do so – due to a lack of knowledge of exactly what it involves, where to start, and how long it will take to see any benefit. The truth is: Business Intelligence should be an integral part of your operation.

Technology analyst Gartner describes Business Intelligence as including “the applications, infrastructure and tools, and best practices that enable access to and analysis of information to improve and optimize decisions and performance.”

So in practical terms, how would Business Intelligence deliver benefits to your company?

1. Smart Decision Making

As a business manager or owner, it's vital to have a firm grip on what your organization's data is telling you. As we all know, information does not necessarily equal intelligence! This is especially the case if that information is 'siloes' in disparate parts of your business. The overriding goal of a BI initiative is to convert your company's information into structured, analyzable insight – in other words, real business intelligence that can inform strategic decision-making across the company. Based on our customers' own experiences, it's clear that having up-to-date, data-driven intelligence at your fingertips not only leads to better business decisions but will ultimately contribute to superior financial performance.

The technical backbone to intelligent decision-making is a single, centralized repository that draws together data on all of your business activities and customer interactions. Customer Relationship Management (CRM) solutions typically play an invaluable role here. A well-implemented CRM acts as the bridge between teams and will enable you to run reports that deliver a range of key business metrics – on productivity, staff performance, product preferences, sales cycles, customer behavior, core customers, revenues and market trends – all ready for analysis by the management team. It's then possible to quickly pinpoint performance hotspots and to flag up where processes could be emulated in other parts of the business, or where adjustments need to be made. Any resulting decisions will be based on hard facts rather than guesswork or assumptions.

2. Smash Sales and Marketing Goals

Your Business Intelligence program will deliver in-depth analysis to kickstart sales, boost the performance of your marketing function, and – crucially – shake up the way that both teams work together.

Let's take sales first. Providing your salespeople with tools that can measure their activity and identify trends in customer behavior is fundamental if they are to time their approaches more strategically and exploit all up-selling or cross-selling opportunities.

This is exactly what one of our customers in the financial services sector, EMCORE, has achieved since implementing Maximizer's CRM solution. The company has created dashboards of bespoke indicators including sales leads by stage, to give a visual representation of their cold, warm and hot prospects. One of their Relationship Managers, Carolina Newton, provides a powerful testimonial to the way that this gave an immediate shot in the arm to sales: "It's a tremendous tool that has brought insight to the whole process. The biggest difference is the detailed insight into our sales pipeline which has improved forecasting, work scheduling and process analysis."

In her blog post, Carolina explains how they've reaped [the benefits of business intelligence](#) to spot trends and react quicker to potential sales opportunities.

When it comes to marketing, your team will benefit greatly from BI through improved visibility of sales information, which can be used to finely tune and target their marketing campaigns. They can use technical features to track and measure every campaign and use information garnered to ensure future marketing initiatives are as profitable and effective as possible.

Interestingly, our customer EMCORE mentioned specifically that they have achieved significant collaborative gains by linking up sales and marketing with the same intelligent platform – a very topical issue given the fast-evolving dynamic between the two functions.

3. Deepen Your Customer Knowledge.

One of the main reasons behind the rising demand for tools that deliver Business Intelligence is that it's never been more important to understand how your customers are interacting with you and how best to reach them – or, more accurately, to encourage them to reach you. Without this knowledge, you are likely to find yourself falling behind your competitors.

The reality facing business owners today is that people are less and less receptive to being sold to. The typical journey from initial interest to point of purchase has changed radically over the last five years. The emphasis nowadays is on engagement rather than promotion; drawing prospective customers to you rather than relying on outdated, 'outbound' techniques based on the hard sell.

Solutions such as CRM are a critical tool to provide the intelligence necessary to adapt your business to the New Customer Journey. We've talked about drawing together data from various departments; but it's important to stress the importance of deploying your chosen platform as widely as possible – across sales, marketing, customer service, operations, product development and finance. This is the springboard to creating the 'single version of the truth' – holistic customer profiles based on their every interaction with you along their journey, regardless of the communication channel. This is true commercial intelligence, delivering detailed insight on buyer behavior and trends and allowing you to hone your sales, marketing and business growth strategies accordingly.

4. Deliver an Outstanding Customer Experience

According to Gartner, Customer Experience (CX) has become the “new marketing battlefield” – with more than two thirds of marketers stating that their companies “[compete mostly on the basis of CX.](#)”

It is therefore imperative that your efforts to improve customer knowledge bear fruit in terms of driving up CX, overall customer satisfaction and retention. Linking to our last point, having immediate access to the single customer view is the enabler here. It is perfectly achievable for everyone who needs it to have an up-to-date, at-a-glance view of each customer that takes in all real-time information, including ongoing service cases, previous purchases and where they are in the sales cycle. This provides the basis for enhanced customer service response, as well as allowing your business to spot when a prospect or customer might be in 'buying mode', and to manage any danger points where a customer service failure risks undermining CX.

Another of our customers, Laura Mould, Managing Director at [SSG Recruitment Ltd.](#) puts it like this: “Having access to all our information in one place, anywhere anytime has helped improve data accuracy and management. Up-to-date interaction tracking allows the business to substantially improve our customer engagement, support and experience.”

With your newfound customer insight in place, you can also conduct segmentation work to identify the typical profile of your most profitable customers, helping you to check that resources are being applied appropriately and that you are attracting the right type of prospects to meet your business growth targets.

5. Power Up Productivity

Business Intelligence has the potential to release inefficiency bottlenecks, refine existing business processes, automate routine tasks and bring new levels of organization and prioritization to everybody’s work. The efficiency and productivity gains can be considerable, including more responsive customer service, better use of salespeople’s time, and closer measurement of product development cycles and marketing campaigns. The efficiency element is also evident at a more senior level thanks to automated reporting and dashboards.

Centralization of data, in itself, and making that data accessible on any device through the Cloud, cuts everybody’s administration time. One of our customers whose employees often work remotely told us that their Cloud CRM solution has halved the number of calls back to the office – significantly boosting productivity, not to mention data integrity.

6. Tighten Up Data Accuracy and Compliance.

A recent article on Forbes.com identified some of the most [complex elements of implementing Business Intelligence](#) as discovering precisely where your data resides, deciding what is important, and who should have access to it. The article states: “Without addressing those issues, the business is at risk through poor decision making based on inaccurate data and from increasingly strong data compliance regulations.”

So not only does holding data in separate siloes make it almost impossible to achieve the 360-degree view of your customers, it jeopardizes the very practical matter of data accuracy and consistency, which will have a negative impact on all areas of your business. It is indeed vital to address the underlying integrity of your data in any BI project – but we also see improved data governance as a strong motivating factor behind such investments.

For instance, centralizing data helps to improve transparency and expose inaccuracies and gaps that will lead to wasted marketing spend, not to mention potential brand damage caused by sending insensitive or mistargeted communications.

What's more, data protection regulations around the globe are gradually tightening the rules around the capture, storage and usage of personal data. The new laws include requirements to keep data accurate and up-to-date, to demonstrate grounds for processing data and formulate a clear privacy policy for improved transparency. If your company has poorly managed records, you are highly unlikely to be in a position to meet these requirements and risk falling foul of the regulator as well as your customers.

7. Accelerate Return-on-Investment

The culmination of achieving all of the points above should be a vast improvement in your return-on-investment across the company – from managing day-to-day efficiency, sales deal conversion metrics and Customer Experience, right through to analyzing, modelling and crafting future growth strategies. Without the right insight and disciplines, it's easy to fall back on old ways of doing things, on hypotheses and preconceptions – especially about customer behavior and preferences – and that could set your company on entirely the wrong course.

In particular, smart technologies are being embraced to track, inform, guide, manage and measure Customer Experience – embedding the notion firmly into the company culture that every team and every individual bears responsibility for putting the customer at the heart of the business.

As we have implied already, the focus is turning away from department-specific solutions and towards enterprise-wide deployments that help companies keep all tactical and strategic business activity tightly aligned with current objectives. This is why BI can be [succinctly described](#) as providing managers with “a clearer idea of how well their companies are running, and if they are meeting goals.”

If you have any questions or would like to schedule a personal demo of Maximizer, or speak with a CRM Consultant, don't hesitate to contact me at:

HAITHAM TABBARA | Sr. Sales & Marketing Consultant

Tel. (905) 238-7613 Ext. 234 Cell (365) 777-9928 haitham.tabbara@zita.ca