intivix

BUSINESS INTELLIGENCE AND YOUR BUSINESS

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Business Intelligence, or BI, has been part of our decision making process for many years. Back in the earlier years, sandal makers realized that by having a canopy to shade their customers from the sun in the middle of the day, they could bring more business than not having one. For every decision that we make for our business, we have to process and understand the end result.

Nowadays, with the complexity of how people consume our products and services, it is vital to integrate data points from our technology to allow us to stay abreast of our customer needs. Businesses strive to provide high quality products and services and provide the consumer a great experience in order to maximize profitability. Afterall, if we can't keep ourselves in business, how can we help our customers?

How Does Business Intelligence Help My Business?

In order to understand how BI can help your business, it is important to understand your goal. What do you want to achieve short and long term? Once the goal or goals have been determined, it is imperative to evaluate where the data will come from, if the data are relevant, and if your data are sufficient to get the information needed.

Here are the four elements to a successful BI plan:

1 Identify the data and if it is sufficient

The technology team must analyze all the available data points that will provide guidance in order to reach the goal. Making sure that the data available is sufficient and determining what additional data points will be needed is important in order to accomplish the goal.

"BI is not only important but necessary for every business to make decisions that will continue to provide a sustainable model through intelligent data..."

2 How often is the data required

The team must determine the frequency of the data available throughout the day and when that data will be ready for reporting. It is important to have all the end-point data available in order to produce the reports. Another important factor is to know where this data will be stored and how it will be accessed.

3 Create reports that present the data intelligently

Reports must be created with meaningful information to help fulfill the goal of being able to make decisions based on the data available. Data needs to follow trends and best practices to allow it to speak.

4 Create a Dashboard with Key Performance Indicators (KPI's)

Visualizing the information with key elements that indicate performance at a glance is important and allows you and your team to navigate your business and take control in a timely manner.

Business Intelligence Provides a Sustainable Business Model

At the end of the day, we all are looking for a sustainable business model that can provide you, your family, your staff, and their families with what they need. BI is not only important but necessary for every business to make decisions that will continue to provide a sustainable model through intelligent data to continue to improve performance without sacrificing quality.

GET IN TOUCH

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