

Business Intelligence Challenges for Small and Midsize Business

Having the right insights is crucial in today's highly competitive market, so if your business is not fully leveraging data, a competitor will be.

TORONTO, ONTARIO, CANADA, October 21, 2020 /EINPresswire.com/ -- Business Intelligence is all about turning data into insightful and actionable information. Having the right insights is crucial for any business in today's highly competitive market, so if your business is not fully leveraging data, you can be sure that a competitor will be using data to gain an upper hand. With the wealth of knowledge available through websites and social media, CRM, financial databases and more, there is a staggering amount that can be learned to help optimize business operations and decision making. Having easy access to this critical information is just as important to SMBs as it is to large enterprises, yet smaller businesses have been slower to implement robust BI strategies. This can be attributed to the additional challenges they often face such as smaller budgets and lack of personnel with the many specialized skills required.

A business intelligence solution with reporting on marketing and sales successes, eCommerce, profitability by product line, by location and by account, manufacturing efficiencies and more is vital for SMBs to make data driven decisions.

Most Common Uses of BI:

- Analyzing client behavior, purchase patterns and sales
- Measuring and tracking sales and business finances
- Budget planning and financial forecasting
- Helping with hiring and new employee performance
- Tracking the performance of marketing campaigns
- Optimizing business operations and performance
- Improving the supply chain process
- Website and social media analytics

Whereas a few years ago businesses would have to hire dedicated staff to take care of data collection and analysis, modern self-service software tools have made the entire business intelligence process much more accessible for small and medium sized businesses. New software products allow businesses to collect and process all their data much easier, faster, and at a lower cost. However, many companies struggle to transform stubborn databases and spreadsheets into sources for easy investigation even with awesome data visualization tools like

Power BI or Tableau.

The biggest difficulty that small and mid-sized businesses face regarding business intelligence is bringing disparate data sources together into a unified reporting database and creating insightful dashboards. BI projects invariably require multiple, specialized areas of expertise – such as data architecture, data modeling, data preparation, data mart/warehouse creation, data visualization, data governance - that usually are not available to SMBs. Large enterprise businesses have in-house “BI teams”, but for most SMBs this is not a practical or affordable option.

The reality is that even with self-service analytics products, achieving a fully integrated BI solution is a daunting task. A small business may not have the manpower or skill to maintain and support such a system. Even medium-sized firms often don't have the skill of an entire BI team to confidently perform tasks involving importing data from new sources, data-integration, dashboard customization and optimization, data security, and database and server maintenance.

This is where it makes sense to get help from a [BI and Data Analytics company](#) that provides a complete range of BI support services. Engaging a professional BI company is an effective, affordable solution for SMBs - they get the full advantage that BI can provide without the cost prohibitive investment. Multidisciplinary BI companies already have expertise in all required areas and businesses have the flexibility to use them as much or as little as they want – as an extended BI team or to fill in the skill gaps. Utilizing a specialized BI and analytics company gives smaller businesses the confidence that the data is structured and interpreted to help them optimize their business operations.

Altair BI

www.altairbi.com

+1 416-441-0546

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/528895311>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.