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How To Get the Most Bang For Your Buck From A Business Intelligence Solution

"Business intelligence" (or BI for short) is the buzz phrase to watch for. Entrepreneurs, C-suite execs, they all say, "Get me a BI solution!" They invest money, time, and manpower into getting that much-sought-after, magic-eight-ball business intelligence solution that will help them interpret all their data. And then – what do they do with it? Nothing. Maybe they don't know how to access the info. Maybe they don't know what the information they're getting means. But either way, they're sitting on a gold mine of information – and then they don't take any action.

This is the story playing out in companies large and small around the globe. Making an investment in business intelligence software is a big step – one that shouldn't be taken lightly. **Investing in business intelligence without fully understanding how to make the most out of it is like investing in a smartphone and only using it to make phone calls.** You're missing out on 90% of what the smartphone has to offer.

Sure, business intelligence can offer you a world of process improvements, analytics and quicker business decisions, but not if you aren't using it to its full potential – or worse – if you don't have it set up properly.

Our team at RTS Labs has found over the years from working with clients that this is true of many companies who invest in BI. Their employees don't adopt the technology, their data is off, and their dashboards aren't helpful to everyday users. That's why we've compiled this list of items that will help you **get the most bang for your buck from a business intelligence solution.**

Have your data prepared

First things first. You won't get any of those fancy dashboards or beautiful metrics if your data isn't prepared properly. A lot of businesses make the mistake of thinking they can just point BI software to their data and they'll be good to go. Unfortunately, this is not the case.

The key to getting all those benefits and beautiful dashboards is [getting your data ready for a business intelligence solution](#). Your data needs to be sourced, integrated, transformed, and cleaned before it's ready to be used by business intelligence software.

[Data scientists have been reported to spend 50-80% of their time collecting and preparing digital data](#) before it can be used for business intelligence. That means that for your business, there should be a lot of consideration into who will prepare your data and how it will be prepared.

Invest in a data warehouse

If you have a lot of data, you should invest in a data warehouse. Having business intelligence software doesn't necessarily mean accessing your data is an easy task. Yes, BI tools make reporting easier, but data warehouses are what make your data usable. Data warehouses are what sit between the source applications within your company and the BI software you use. They allow you to store all your data in one location. Without them, your BI software has to work harder to retrieve data from multiple sources. Retrieval could also take longer, because the system can't handle retrieving real-time data on top of transactional processing.

Beyond making data more accessible, a data warehouse makes your data more reliable, because you have the ability to store raw data that hasn't been manipulated by the various programs it runs on. Working with raw data gives you the opportunity to create metadata for further insights. Metadata is simply data about data. It is metadata that it gives your data drill down capability. And that drill down capability is what helps you to look deeper into patterns that you see. (For example, "Oh, we sell more women's blouses around February? Why could that be? What else are we selling around that time? What sales are happening? What are they buying with their blouses?") Metadata helps you see the context of every solution you're after.

A data warehouse also allows you to access real-time data as well as store historical data. Retention of data history is not something an end-user application is capable of doing due to space and other restrictions.

Configure your dashboards

Dashboards are usually what sell business intelligence software. They put your most important reports or pieces of data at your fingertips, so you can make better and quicker decisions on a regular basis. They also allow you to monitor things more regularly and closely so you can watch for trends and be more flexible in the decisions you make day to day and week to week.

But in order to do that, you've got to know what data needs to be there and the best way to configure it. That usually means going beyond the out-of-the-box dashboard templates that come with the software and setting up customized dashboards that fit your business, your goals and your needs.

Train your staff

There's always a learning curve when it comes to implementing new systems or software. Implementing a business intelligence solution is no different. No matter how "user-friendly" your BI software seems, it's important to train your staff on how to use it.

Leaving employees to their own devices means risking the chance that they aren't setting up or using the software properly. All that money spent getting the software, preparing the data and setting up a solution is then wasted.

Spend the time (and pick an agency or developer to work with who takes the time) to properly train your staff on how to use the software and explain what your goals are for its use. It has to be more than a technical run-through. You need to show them how this will make them more efficient and what you want them to do with the dashboards and the data.

Get everyone on board

Anytime you put a new process in place or implement new technology, there will be people who resist to make the change. If you are going to make the investment, you need 100% buy-in from your staff. No going back to the "old ways" of doing things after the new system is ready.

If everyone is not using your business intelligence software, you are not realizing its full potential. You need to present the software in a way that shows the benefits of using it (both to the company and to employees), and you need to set the expectation that everyone will use it.

Investing in BI is a big step, but don't pull the trigger and then waste time and money because you didn't fully prepare your business (and your data) for the change. Remember, **no one buys a smartphone for the phone features – the same is true for BI.** Unless you've taken these five important steps, you will not realize the full potential of your business intelligence software. And that's **how you get the most bang for your buck from a business intelligence solution.**

Have some questions about BI solutions you're thinking about implementing? **Drop RTS Labs a line.** Your initial scoping consultation is free, and there's no obligation. Just a great way to get to know us and even pick our brains a bit.

About RTS Labs

RTS Labs is a progressive software development firm trusted by leaders of high-growth companies to build their products and automate their processes, enabling them to achieve unprecedented efficiency.

We are VERSATILE

We can support every aspect of the software and product development life cycle — from feasibility analysis, user experience design, and prototyping, to development of scalable, winning solutions. Our data team goes beyond everyday reporting to mine, segment, and deliver game-changing insights for our clients.

We are PRACTICAL

Our approach is to "keep it simple and do what makes sense for our clients." Even though we enjoy building complex software and web applications, we don't recommend reinventing the wheel. We are all about helping our clients find, customize, and integrate best-in-class solutions that are readily available and affordable.

We are ITERATIVE

When it's time to innovate, we like to achieve short-term milestones with your greater vision in mind. This way you can manage your technology investment as we flex to meet your changing needs along the way.

We are READY

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