



How BI can work for your company!

In a business climate, your company must depend on a resource that gives you information at the right time and place.

Business practitioners and academics have acknowledged the primacy of information as a strategic weapon for the 21st century organization. Business intelligence (BI) tools help organize and package information in ways that enable managers to dynamically explore, examine and analyze organizational data from a number of different perspectives. "There are multitudes of ways that organizations are using BI to achieve competitive advantages" (Society of Management Accountants of Canada Apr 2002).

Business Intelligence is a process that enables organizations to collect, analyze, distribute and manage relevant strategic information. BI is also a tool that when used properly can have value, reduces risk, answers questions and provides quality information in ways that have no limits. Business Intelligence starts with what is called "The Intelligence Cycle." It contains five sections that begin with "Planning and Direction." This is management of the entire effort, from identifying the need for data to delivering an intelligence product to a consumer. It is the beginning and the end of the cycle. "Collection" the next stage, which is the gathering of the raw information needed to produce finished intelligence. There are many sources of information including open sources such as foreign broadcasts, newspapers, periodicals, and books. Stage three "Processing" involves converting the vast amount of information collected into usable form by a department or individual through translations and data reduction. Stage four is "Analysis and Production" which is the conversion of basic information into finished intelligence. It includes integrating, evaluating, and analyzing all available data--which is often fragmentary and even contradictory--when preparing intelligence products. The last and final stage "Dissemination" is the step, which logically feeds into the first, that distributes finished intelligence to the consumers, the same decision-makers whose needs initiated the intelligence requirements.

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How it can be used!

Using BI is “under-used” to say the least. There are some companies some examples and suggestions on how to get started for those who are not completely familiar with it and a refresher for those who know it well enough. BI is somewhat of a technical, long and sluggish process to learn and use.



Example:

1. Company “A” a start-up wants to do some research on their local market and competitors. Company “A” does the usual things such as going to the library, going to a local association for references and the Internet. With only a relative idea of where to start and what to collect Company “A” gathers some good and some not so relevant or pertinent information. Typically the information is outdated, the research gathered was not focused and there is either too much of it or it really does not satisfy the user.

Suggestions:

- A. Start by organizing your efforts. Just as in the above intelligence cycle, organizing your research by first listing your information priorities. These are your direct needs that are the most important to find out. Then use them to plan how you are going to get them.
- B. Create a plan that guides you to know how, when and where to go to find the information you want. A business not only needs a “Business Plan” it also needs a plan within the plan that establishes how a company will achieve its information needs to support that plan.



Example:

2. Corporation “B” has vast amounts of data that it needs on a regular basis. The “Corporation” wants to find out everything its competitor is doing from web presence to location, business practices, financials etc. Corporation “B” might have a BI department or plan that they have been using or developing. Still there are gaps in how the information is collected. This information might be overwhelming or in vast amounts.

The Benefits!

Suggestions:

A. Start by developing an SOP (Standard Operating Procedures).

This would include.

- i. Planning
- ii. Essential Elements of Information
- iii. Collections
- iv. Processing & Analysis

B. Organize your data or information by importance, need, priority, and so forth. Look at each piece of information by each of these categories and determine which is satisfying your questions or answering your problems.



The Benefits!

- **Value:** Keeping tabs on your customers, competitors and industry through multidimensional analysis.
- **Answers Questions:** Analysis of sales trends, customer and product profitability and the competition.
- **Provides Insight:** Providing information on capacity utilization, as well as cost and causes of problems.

“BI tools facilitate the widespread diffusion of meaningful information among organizational participants in user-friendly formats that accelerate the rate at which manager’s process information.”

There is an issue in some organizations whether in fact there is a business need for BI. The answer in almost all cases is yes. In addition to helping organizations gain new insights from existing data, BI tools help shorten the E2K (event-to-knowledge) period. This is accomplished through data summarization, reducing statement preparation time from days to minutes, facilitating the electronic distribution of reports, and enabling the migration from reporting to "informatting."

There are multitudes of ways that organizations are using BI to achieve a competitive advantage. Value Creation: enabling the analysis of income statements, balance sheets, cash flow, economic value created/added (EVC), profit margins, and other key ratios by business unit, geography, etc.

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The Benefits!