A **BIS** White Paper

May 2022

Small business, big data: *The value proposition of big data to small businesses*

Executive Overview

You don't know what you don't know, but your data does.

When it is **good** data – validated, reliable, patterned, comprehensive, and tested - it can reveal hidden patterns, customer preferences, cost fluctuation, and other meaningful insights. When it is **bad** data – for example, the latest trend identified on social media – it can lead to disastrous results in your business.

The key to any successful business, irrespective of size, is **efficiency**. An efficient business manages its cash flow and realizes the best returns-on-investment. The **right data**, interpreted correctly, brings efficiencies. **Big** data will identify the **right information** to allow business owners and managers to make informed decisions to optimize

> How big data benefits a business of any size
> (Talend, n.d.)
>
> - Reduces overall costs
> - Increases sales and revenue
> - Improves pricing decisions
> - Provides a competitive advantage
> - Increases efficiency in decision-making

business performance. Big data can identify the preferences of your customers and the local and regional markets. In this way, business owners and managers **increase sales and revenue** by catering to prioritized demands against the business. By combining big data with data mining (including social media mining), business owners and managers better understand customer trends and adjust accordingly. All these activities provide **competitive advantage** and positively influences **profitability**.

Introduction

For this White Paper, we adopt the definition of **small business** as a relative term for any business that **does not have similar resources as the major players** in the field, e.g., information technology departments, marketing teams, robust human resources department, or data analysts (Street & Cameron, 2007). We strongly feel every business leader, whether owner, operator, or manager, should have access to the same business intelligence systems and solutions, regardless of size of the business or organization. Whether for profit or not for profit, every organization should have benefit of good data solutions.

A common **mistake** leaders in small business will make is dismissing the advantage of a dynamic **business intelligence system** because they don't have the proper resources and cannot afford to hire it externally. Consequently, the **evolution** of small business is determined through the trial-and-error method of management of resolving one problem after another (Goede, 2021). This impact of this methodology is costly and erodes the **competitive advantage** of the business.

Leaders need to information to be more proactive in their direction and actions. Businesses of all sizes require their own and unique Business Intelligence System, including data warehousing, but the **cost** to build and maintain a system can be overwhelming. Leaders require a **champion** to support them and maintain a system developed specifically for their business needs (Goede, 2021). **Bennett Intelligent Systems (BIS)** is that champion to maintain an affordable and cost-effective strategic alliance with every small business.

The benefits of big data

Evidence suggest that the **systematic collection and analysis of data** can be traced back to the ancient Babylonians (Lengauer, 2020). In today's world, there is a plethora of available data – it is, literally, everywhere. Once obtained, the **issue** for end-users is data **analysis**. When you enter the world of analytics, you quickly are confronted by **statistical research terms and mathematical equations** that go well beyond the traditional formulas found in common spreadsheets and workbooks.

Beyond analysis, data needs to be compiled to provide workforce analytic solutions. Traditionally, workforce analytics was developed and used to support traditional HR functions such as recruiting, training, workforce planning, performance management, and employee engagement (Levenson, 2018). **BIS uses multilevel modeling solutions to help leaders make informed decisions in business execution in all areas of the business**. In this way, data is synthesized and corroborated for use beyond traditional offerings. This means that leaders, armed with data, can influence their **business strategy** by identifying critical business needs and determining the best course of action.

Use data to maintain and optimize your operations by:

1) Link objective measures to outcomes to support competitive advantage; and
2) Benchmark your operational metrics across organizations

Large businesses have the resources to manage and capitalize on data. Netflix surpassed Disney and Amazon surpassed Walmart because of data (Ugbaja, 2022). **Small businesses need to leverage the available data** as well to advance their business. Places where data can be leveraged include:

- Optimizing service offerings and support for the best customer segment
- Increase return on investment (ROI) through prioritizing marketing channels
- Strengthen customer loyalty, satisfaction, and return sales

- Predicting employee churn and market talent
- Model strategy before committing resources
- Model new market penetration or changed service offerings

Why this is important to you?

For the first time, **small businesses have access through a local source to service their data needs**. BIS offers *customized, business-specific solutions* to provide you with the data intelligence you need. We partner to provide options, identify trends, and support your business intelligence system through your own personalized dashboard. In this way, BIS creates the opportunity for every business to add to their portfolio real-time data to make **evidence-based management** decisions (Rosseau & Olivas-Lujan, 2015). Leaders can have confidence that:

1) They have the best and most timely data available;
2) They have reliable and validated data;
3) Will reduce unintended bias and improve quality of decisions; and
4) Will recognize long- and short-term effects of their decisions.

What's the answer?

Your answer is to take every advantage to **boost your competitive advantage** and profitability by leveraging big data. But, when you reach out and explore options, you find yourself faced with large companies providing boxed solutions with annual subscriptions. **You need a business partner** that you can meet with in person, collaborate with, explore options, and build solutions that evolve with your business. **That partner is Bennett Intelligent Solutions**.

Conclusion

You *need* information to **drive** your business. You *need* to **improve** your bottom-line. And you *need* to see your **return** on investment. Bottom line, you *need* to improve your **competitive advantage** in the market and know data can help, you just need the right **business partner** to get you there.

Maybe you've already explored options but couldn't afford it, weren't big enough to rationalize the investment, or were concerned with a one-size fits all mentality of the big providers. Perhaps you were intimidated by the thought of data collection and how to manage it. Maybe there just wasn't the time and resources to give credence to developing your own business intelligence solution.

Your solution rests with **Bennett Intelligent Solutions** (BIS), which provides **affordable**, **customizable**, and **in-person** service to meet your data needs. Using **proprietary**

algorithms, BIS provides the same **quality** and expert **data analytics** to feed your business intelligence needs and make decisions that are **appropriate** and **profitable** for your business.

We predicted you'd call. ™

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