

TIP #6

**Analytics: Information
Turned Into Action...**

CRM TIPS!

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“**Business analytics**” is a term used to describe the process of gathering and analyzing data in order to make better business decisions. In particular, business analytics focused on data involved in serving one’s customers is proving to be the secret to how many companies are becoming analytics competitive. Often, business analytics is the key to understanding customer segmentation, trends in market share, and changes in customer buying behavior or spending patterns.

CRM (Customer Relationship Management) system makes it easy. Data collection, workflow, and CRM-based analytics can all lead to better and more productive relationships up and down the entire “food chain.” The benefit is that, while CRM ensures that you have good information, the analytics are used to put that information into action by ensuring that management has the up-to-minute information and analysis. Just a few examples of things that CRM-based analytics can do are: automatically rank leads by likelihood to convert based on historical analysis of lead activity; generate prospect

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lists for new products based upon customer knowledge; re-prioritize support calls based on an automatic analysis of the time-to-solve; predict which up-sell and cross-sell products or services are most likely to be ordered by customers (or similar customers).

A **2007 Gartner Group survey** found that business intelligence and analytics are the top priority among growing businesses yet only 36% of those surveyed by Gartner believe that management is analyzing the right information to run their business. Poor quality data will inevitably lead to poor quality decision-making. This makes it essential that companies based their analytics off the best sources of operational data available.

Again, CRM is an excellent tool for preparing businesses for decision-making based on analytics because it centralizes key customer-related data, and provides a “holistic” view of the customer. It’s the logical place to focus analysis to support business decision-making.

*For a complete list of tips visit www.rbdata.com/crmtips.htm
If you'd like to receive these tips by email please send an email to crmtips@rbdata.com or call 858-541-1820.*

Another timely tip to grow your business through better customer relationship management

