



WHITE PAPER

9 Companies share 30+ best practices for creating smart embedded analytics

BUSINESS INTELLIGENCE

Part 4: Excel at your product launch and beyond

Creating analytics products is a journey. It's not a switch that you flip. You must consider all aspects of your embedded analytics: your new set of users and personas, your pricing and packaging strategy and your product support resources for pre-launch, launch, and post-launch activities.

In search of best practices for designing, building and launching successful analytics products, Infor Birst® interviewed nine companies across different industries and incorporated the most valuable takeaways from our interviews into a four-part series. These best practices Infor® Birst has developed come from product and technology leaders who have thought through their strategy and seen real market uptake from what they designed. Some also shared lessons learned from the mistakes they've made, so you don't have to repeat them.

We hope that these best practices for excelling at your product launch and beyond will put you on the right path to building a profitable analytics product. Read on for "Part 4: Excel at your product launch and beyond."

Best practice #29: Use analytics both internally and externally to increase customer adoption

Internal analytics can provide insights on adoption, usage, and early signs of churn. While creating a new analytics product requires you to focus on the consumer-facing application, you can also benefit from using analytics to measure your own customer adoption.

At Infor Birst, we've seen many companies do both. Not only do client and account-facing managers use analytics internally to measure their success, but externally customers use analytics to measure customer successes.

Widening your application of analytics opens up new opportunities to drive performance. As more users take advantage of your analytics product, you can discover new ways to grow your business and deliver customer value.

Best practice #30: Use analytics to expand to more users within your accounts

While your core service or product should offer value to an initial set of users, potentially many others within your customer base will find your analytics product useful. These users could include management, executive-level teams, or even individual business users.

“The real value with Infor Birst is an expansion of what is already in the hands of data scientists to others within the customer. Before analytics, Vertafore was used by roughly 20% of our client’s employees. We wanted to bring that to 50%,” says Monica McCool, Senior Product Manager, Vertafore.

InTouch Technology expands on this concept of extending analytics to your higher-level teams. “The reporting module in our CRM solution is typically used by owners, senior level executives, and club and marketing managers at health clubs,” says Dana Milkie, President and CEO, InTouch Technology. “We quickly came to realize that the tool would be invaluable to users at all levels.

For example, individual sales people did not have access to reliable reporting information. Emails, phone calls, lead activities, number of club visits, and sales trends over the last three months were among the data points they needed to drive their daily decisions. Our ability to provide the right data points helped expand their insight into individual leads and sales pipeline.”

Ash Bosworth, Director, Pulse Analytics adds: “Adoption is all about expanding the penetration in the account. Creating a one-stop shop, and replacing different reporting systems for finance, operations and so on, with something that works across all business units, encourages the collaboration.”

Best practice #31: Use your customer’s data to increase your sales win rates

Analytics are a great tool for visualizing information. Putting something tangible in front of your users can accelerate your sales cycles. The quicker you can get your customer environment up and running, the quicker you win.

“Always use the customer’s data,” says Pulse Analytics' Bosworth. “When the customer sees their data, they can see the value. More often than not, they would talk about the data and the value, and not the tool. That is the key to winning.”

While tailoring your demos to show your customer data may seem like a daunting task, multi-tenanted cloud architectures, such as Birst, make this easier. Leveraging Birst cloud infrastructure and its networked architecture allows you to spin up a new customer environment quickly. Simply import your customer data into this environment, while inheriting all the business logic, data transformation, and data modeling that you have already built. Many companies are using this trial and pilot strategy to accelerate their sales momentum.

Best practice #32: Use analytics to create a more consultative type of selling

Having an analytics product significantly shifts the sales conversations. It creates an opportunity to create solutions for your customers, and a consultative approach for your sales team. In many cases, it can also bring in services and domain-expertise revenue to your business.

“With dashboards and analytics, our clients [fitness clubs] can quickly go from high-level information down to granular details and back again to help them plan their successes,” explains InTouch’s Milkie. “For example, if you are a regional manager, knowing exactly how many leads you need per day per location to meet your sales goals changes the conversations you have with your managers. Instead of guessing at, ‘how many leads do we need,’ it becomes a coaching opportunity to develop the necessary strategies to drive the correct number of leads through the door.”

This helps you turn your sales team from a transactional model to a consultative model. This group is more trained in analytics and is considered a subject matter expert for your customer. They know the unusual use cases, they learn and apply best practices over time, and they get to work on your enterprise accounts. They are doing solution selling, not product selling. They are a hybrid between sales and consulting practitioners providing an opportunity for you to enter some large enterprise accounts, create value, and charge a premium.

“At the beginning, I was doing a lot of [solution selling]. Now we are adding a lot more consultative level of selling to our sales and go-to-market,” says Vertafore’s McCool. “Our best package is designed to personalize the offering for those customers who will pay a premium. We included up to 40 hours of consulting in that package.”

Best practice #33: Use analytics as a beachhead for your domain expertise and services practice

By introducing analytics, consulting practices can enter the software market and use their new offering as a beachhead for bringing in their domain expertise and professional services. Analytics also helps these firms create a subscription business in addition to their project-based consulting work.

3D Results, a human capital management (HCM) consulting practice and system integrator, has built an analytics product, 3DR Cube, which drives revenue for its consulting practices.

“Our consulting business is highly credentialed and has deep domain expertise,” explains Danny McGuinness, CTO, 3D Results. “Our 3DR Cube is a value-add which also exposes areas where we can bring in our domain expertise to help clients improve their underperforming processes or optimize their systems. With data and analytics, it is a lot easier to see where the problems are.”

McGuinness continues: “For example, as we were implementing 3DR Cube for a customer around their workforce supply analysis, we found a host of issues with their data governance practices, which also exposed shortcuts taken by their implementation partner. We have a philosophy to ‘begin with analytics in mind.’ What is the end goal you want to measure? By doing that you configure your software accordingly. Many clients find that they don’t think about the reporting and analytics until the end. Which drives revenue for our solutions practices.”

Closing thoughts

Take the information that you received in this white paper and evaluate it in the context of your market opportunities. Use these best practices in the context of your product design, implementation, and go-to-market strategy. Reach out to Infor Birst if you have questions or if you would like to talk to any of the companies referenced in this document.

Secondly, make sure you visit your customers. Select willing customers and schedule time to see them. Watch what they actually do to make decisions. Do they use data? Have they created their own reports and charts? How much time do they spend on gathering data instead of using the data?

How do they share information and create consensus before making business decisions? Moreover, how can you make their lives better with your analytics product?

Lastly, consider a lifecycle for your product. What are your lessons learned? What feedback have you received during your design, implementation, beta testing, launch, and production use? Incorporate your takeaways into your roadmap. Remember, creating analytics products is a journey. Start small, focus on an MVP, think through your strategy, and align your roadmap with opportunities for upsell, expand analytics usage within your customer accounts—and have fun while doing it. This is certainly an area where you can establish clear market leadership.

Companies interviewed

For this white paper, we interviewed the following companies:

- A global diversified manufacturing company
- 3D Results: www.3dresults.com
- InTouch Technology: www.intouchtechnology.com
- PowerPlan: www.powerplan.com
- Pulse Analytics: www.pulseanalytics.com
- Qvidian: www.qvidian.com
- Thomsons Online Benefits: www.thomsons.com
- TransUnion: www.transunion.com
- Vertafore: www.vertafore.com

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