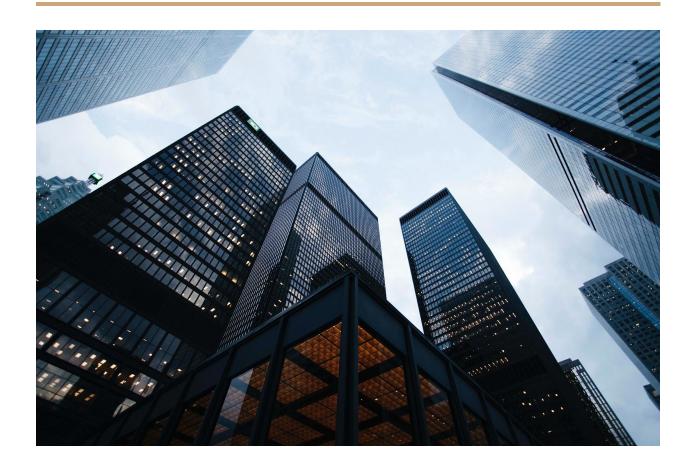# TOOLS FOR BUSINESS ANALYTICS
SMALL MEDIUM ENTERPRISES - CASE STUDY

Introduction

In the past, business intelligence was a privilege of large companies who could afford to maintain teams of IT specialists and data scientists. But in the last decade, as technology has developed rapidly, the software has become not only more lightweight and powerful but also more accessible. Small businesses can use the same tools as main market players and face their competitors. New self-service tools prove that business intelligence is no rocket science but rather a useful tool to help to turn data into informed decisions. Now every company can harness the power of modern BI software to raise their bottom line since business intelligence for small business has become accessible and affordable.

Small Business analytics

Small business analytics refers to the techniques and practices to measure a specific performance of a small company, be it on an operational or strategic level. It is used to evaluate small datasets to gain insights on a company process.

List of Some of the existing tools

1. Microsoft Power BI - https://powerbi.microsoft.com/en-us/what-is-power-bi/
2. Birst - https://www.infor.com/products/birst
3. IBM cogno analytics - https://www.ibm.com/products/cognos-analytics
4. Qlik sense - https://www.qlik.com/us/products/qlik-sense
5. Tableau - - https://www.tableau.com/solutions/customer/small-business-flexibility-life-tableau
6. Zoho analytics - https://www.zoho.com/analytics/
7. SAS - https://www.sas.com/en_in/solutions/business-intelligence.html

These tools more or less provide the same service at their core with added unique features in each of 'em. These tools Indeed have some learning curves, but are easy to get up and running.

Limitations for SMEs to use BI tools

1. Lack of skilled Workforce.
2. Budget for business analytics tools.
3. Lack of education.
4. Developing a predictive model is not enough, SMBs need to create actionable insights and therefore the business requires the power of knowledge and needs to know the right implementation of it.
5. Many SMBs also feel hesitant to include a newer technology into its business or to release its customer data to a technology platform due to the fear of privacy breach.

Benefits of using BI tools for SMEs

1. They are very useful in forecasting sales, cross-selling, designing, manufacturing, and business segmentation.
2. By acting on the insights produced by analysing the data, SMBs can transform their everyday operations and can also enhance their business models for better ROI.

Important factors for SMEs to lookout while implementing BI solutions

- Using an integrated platform.
- Using Analytics as a service.
- Picking up the right technology for the right work.
- Using better resources.
- Having a rebuilt library.
- Incorporating self-service capabilities into the process.