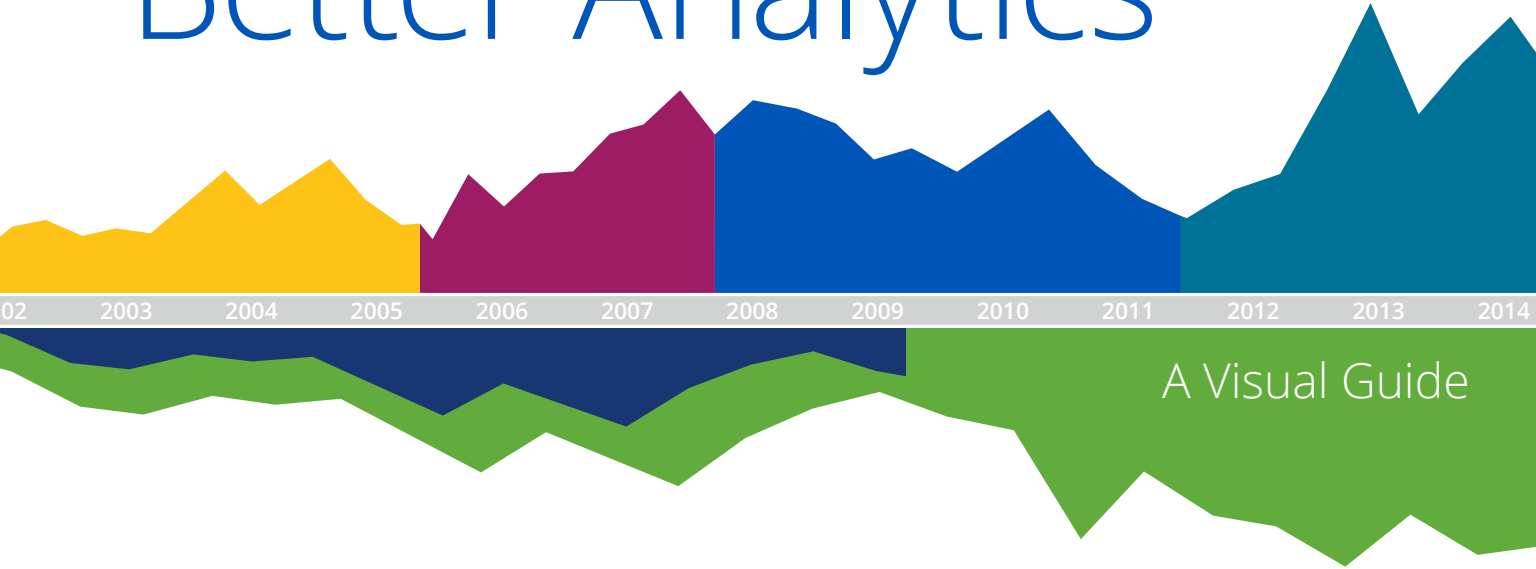9 Reasons Your Product Needs

Better Analytics

pentaho

A Visual Guide

Better Analytics
for Your Users

As a product leader, it's not always easy prioritizing items on your roadmap. But one thing is usually clear – some capabilities are strategically important to creating value. You're on to something if your innovation can meet these overarching goals:

> Increase customer benefits, satisfaction, and loyalty

> Strengthen your competitive position through differentiation

> Grow revenue by adding new customers and expanding current accounts

Read on to see how providing rich analytics to your users can help deliver value in these ways.
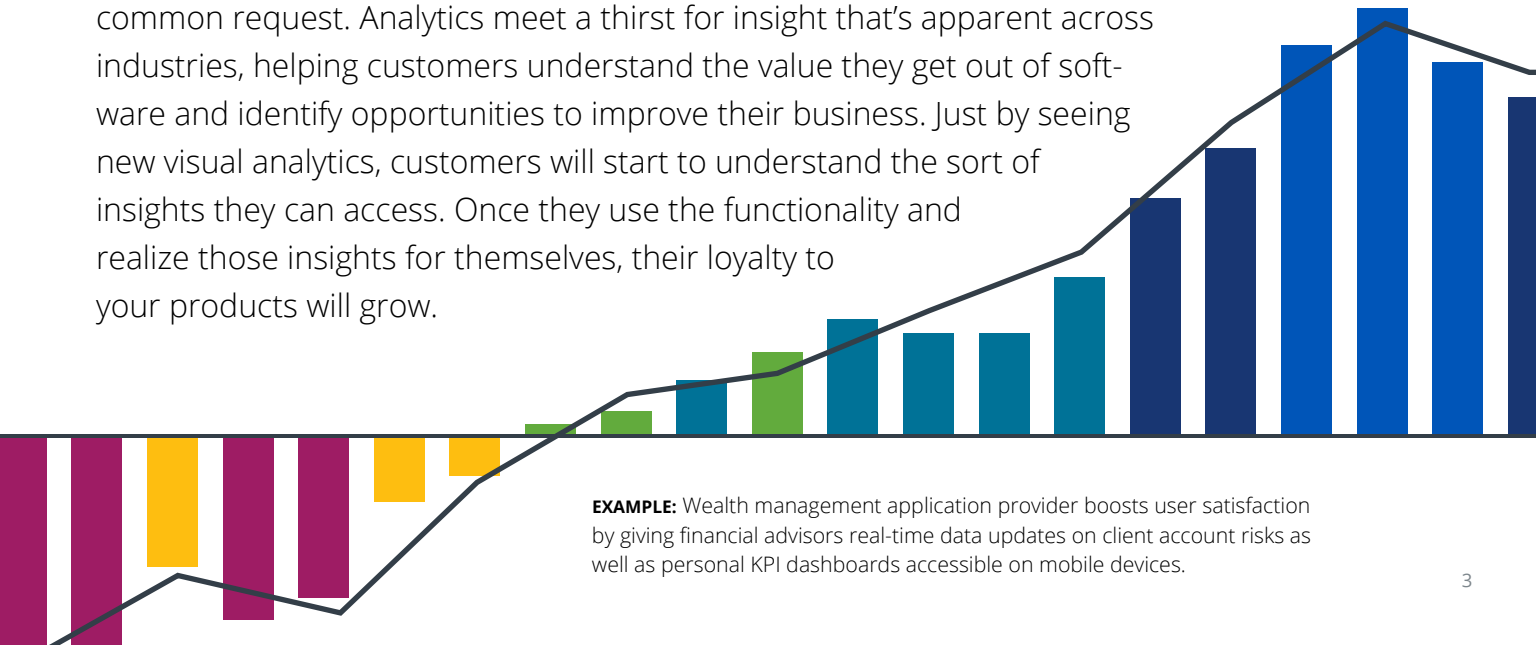
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1. Delight your customers

KPI IMPROVEMENTS: Customer satisfaction rates, renewal rates

As you talk to your users, don't be surprised to find that better reporting is a common request. Analytics meet a thirst for insight that's apparent across industries, helping customers understand the value they get out of software and identify opportunities to improve their business. Just by seeing new visual analytics, customers will start to understand the sort of insights they can access. Once they use the functionality and realize those insights for themselves, their loyalty to your products will grow.

EXAMPLE: Wealth management application provider boosts user satisfaction by giving financial advisors real-time data updates on client account risks as well as personal KPI dashboards accessible on mobile devices.

2. Increase product stickiness

KPI IMPROVEMENTS: Product usage times, adoptions rates, users per customer organization

By trying to answer new questions with your application data, your users will create new and valuable insight, which is completely unique to their use case. They'll fill their instance or install with dozens of unique reports and analyses that are their own (and can't be easily replaced by a competitor). Giving your customers hard-to-replicate benefits builds long-term value.
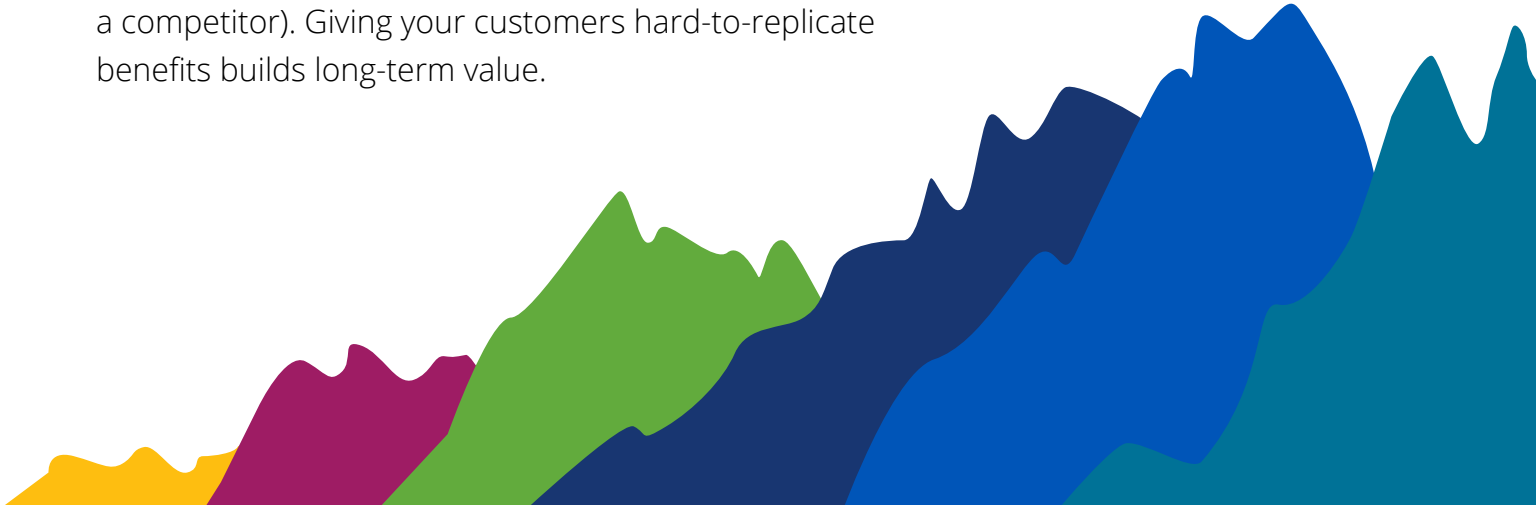
3. Capture customer success

KPI IMPROVEMENTS: Customer return on investment (ROI), growth rates, cost savings

If you offer users analytics that can show the quantitative benefits generated by your software, your customers will have tangible proof that your product is making the desired impact. Those metrics can also guide product improvements to boost customer benefits further and help your sales and marketing teams when they pitch your product to new leads and prospects.

EXAMPLE: Logistics company provides users with ad hoc reporting tools to monitor their operations. As a result, customers indicate that they are tangibly reducing costs and exceeding their service level benchmarks.
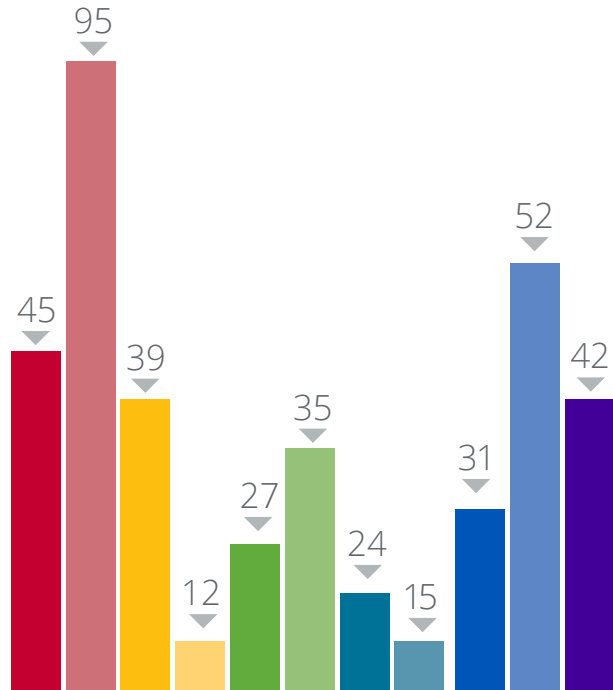
4. It just looks better!

KPI IMPROVEMENTS: Marketing lead generation, website engagement, successful sales demos

Although we'd hate to admit it, a lot of people judge the book by the cover in software. Products with a highly visual, intuitive, and aesthetically pleasing UI tend to attract more customers. Beautiful data visualizations can be a big part of this, and they can help you tell a story about what your product delivers. A screenshot of a stylized dashboard communicates volumes vs. a screenshot of a user interface full of menus and buttons.

EXAMPLE: Workplace and construction management software integrates visual reporting and dashboards. That lead to better demos and accelerated sales cycles, boosting business growth.

5. Differentiation against competitors

KPI IMPROVEMENTS: Competitive win rate, analyst research rankings

An often-cited value driver, differentiation, includes many different possible benefits. More than just checking the box on reporting tools for an RFP, strong visual analytics allow you to demonstrate greater business value and meet more user needs than your competitors can. For instance, with usable analytics customers have a feedback loop to optimize both their business and their usage of your software, equating to measurable value. These types of better decisions are true competitive differentiators, beyond just the aesthetics.

6. Net new revenue streams

KPI IMPROVEMENTS: Revenue growth rate, average sales price

In some cases, customers want a full platform for analytics as an add-on module to an existing software application. In this case, software vendors will be able to charge directly for the new module, which means more incremental revenue and higher average sales prices. This can boost profitability per customer and diversify your revenue mix across multiple product lines.

EXAMPLE: Insurance app provides customers with quick access to rich visual reports, leading to aggressive market penetration and doubling of client count.
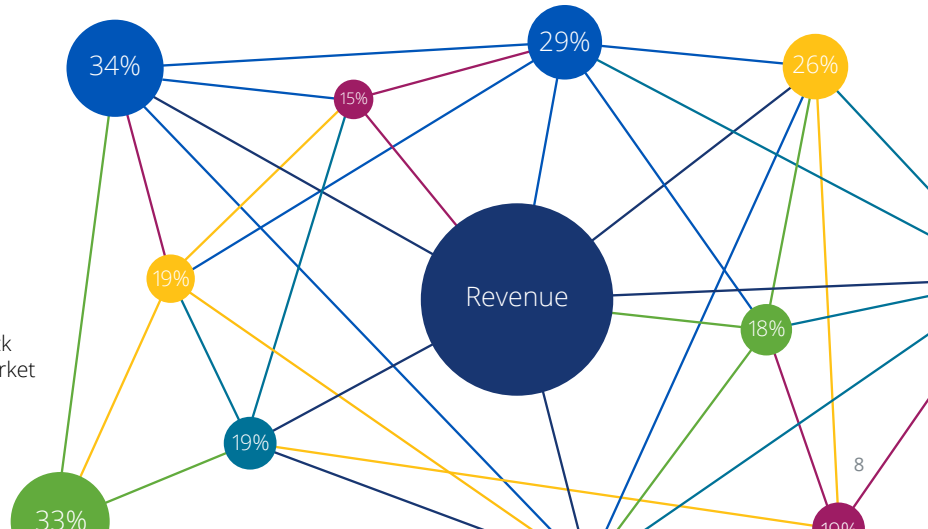
7. Maximize cross-sell and upsell

KPI IMPROVEMENTS: Net dollar renewal rate

Some of your customers need robust application intelligence right now, but some don't...yet. For those in the latter category, there is an upsell/cross-sell opportunity down the road. As they become more sophisticated users of your core product, analytics can be the gift that keeps on giving, while meeting your organization's mission-critical goal of expanding the size of current accounts will earn you more than just a nice pat on the back!
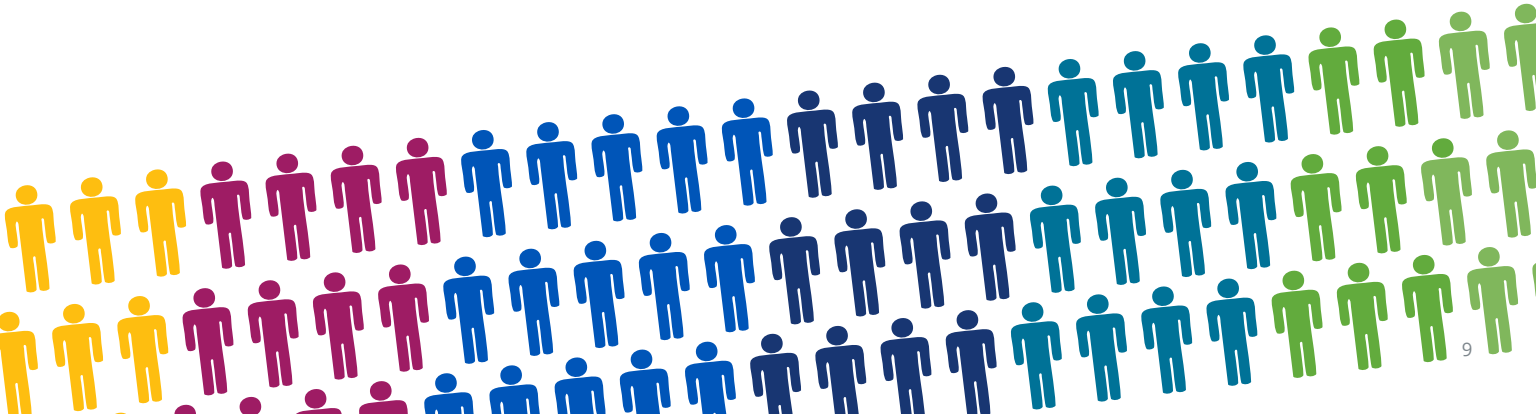
8. Tap new market segments

KPI IMPROVEMENTS: Sales share from large enterprise and target industry verticals

Being able to understand the results generated by a software solution is crucial, but in some market segments (like large enterprise), specific types of users demand a sophisticated ability to create completely custom reports and analysis. Offering strong ad hoc analysis as part of your analytics lets you access these new market segments and their data-fluent users.

EXAMPLE: SaaS marketing software vendor extends their solution with a highly flexible business intelligence module, becoming the only solution in their space that empowers users at Fortune 500 companies to understand their channel and campaign ROI at a granular level.

Sales mix

37%

15%

48%
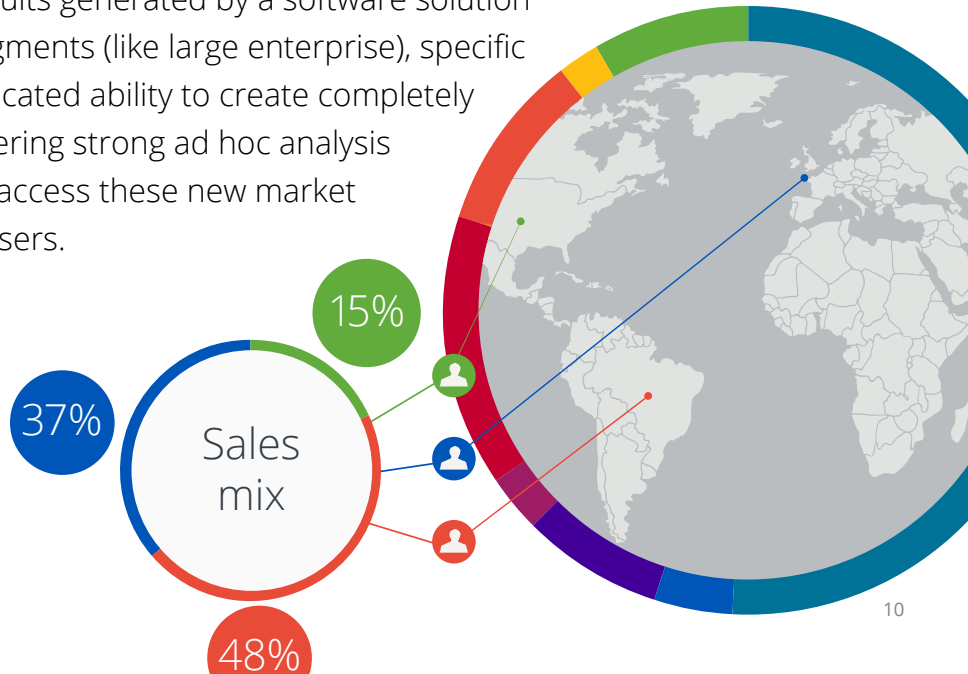
9. For your career

KPI IMPROVEMENTS: Compensation growth rate, new and exciting career opportunities

Given the potential benefits discussed above, improving your analytics offering is a high-impact project that product owners and architects can hang their hat on. Driving and executing on your analytics vision can build your credibility as a critical asset to your organization – and provides valuable experience to leverage as you look to further develop your career in the field.

What's next

Ready to get serious about boosting the analytics experience for your users? Check out these helpful resources.

> Read Aberdeen's research report "Supercharging Applications with BI" to see how embedded analytics can drive measurable benefits in critical customer success metrics.

> Review our Quickstart Guide to Data Visualization and Dashboard Projects to learn best practices for displaying data, engaging users, and planning your analytics project.

> Try Pentaho now (free evaluation).

About Pentaho

Pentaho is delivering the future of analytics today with its modern, integrated and embeddable data integration and business analytics platform. With support for all of the leading Hadoop distributions, NoSQL databases and high performance analytic databases, Pentaho provides the broadest support for big data analytics, as well as integration, blending and orchestration of big data and traditional sources without the need for coding or advanced skills. Headquartered in Orlando, Florida with offices in San Francisco, California and throughout Europe, Pentaho has over 1,200 commercial customers today, with over 10,000 production deployments. For more information, please visit www.pentaho.com.

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