



**5 WAYS  
DATA CAN HELP  
INCREASE REVENUE  
AND MAKE BETTER  
BUSINESS DECISIONS**

# 5 WAYS DATA CAN HELP YOU INCREASE REVENUE AND MAKE BETTER BUSINESS DECISIONS

In many businesses, data is stitched together using multiple platforms or reports to gain strategic and tactical insights. Some use software while others rely on spreadsheets. What if you could get your data and KPIs from one centralized source? Data has become increasingly central to decision-making thanks to systems with reporting capabilities. Whether you're a multi-location company or an independent business, it's important to leverage data and turn insights into profits.

## Here are five ways to use data to increase revenue and make better business decisions

### Use Sales and Billing Data To Improve Operations

Take time to examine how your business actually makes money. What are all the steps that need to happen; from the moment a customer places an order to the point where it is delivered? How do you get paid? When do you get paid? What needs to happen to receive payment from a customer?

To survive, every business must make money, but stale processes and systems waste a lot of time and resources. Your company's financial operations and cycles must be examined to identify the issues that exist with billing. The goal is to reduce the friction around payments as much as possible. In order to receive payments on time, you need to streamline your processes and create a positive experience for your team and customers.

### Time Could Be Better Spent

53% of mid-market B2B companies are using spreadsheets to manage their accounts receivable while 94% of spreadsheets contain errors

Source: 2014 study by e2b technologies, and Dartmouth College Tuck School of Business



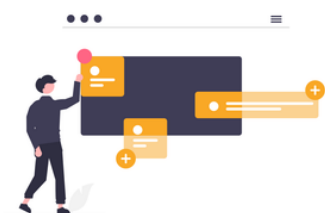
## Track Resources and Evaluate Needs

Performance reports show milestones or goals reached by a team or department. Modelling workflows and reviewing individual labour reports, however, allow you to see how resources have been allocated to tasks that could be automated. This does not necessarily result in job cuts, but rather in re-allocating resources to produce higher-value outputs.

Rather than coordinating and generating reports from multiple sources and departments, process automation allows employees to focus on analyzing reports and delivering strategic and tactical insights. If your accounts receivable person spends most of their time billing, they could focus more on client relationships and collections to improve cash flow and customer service.

## Maximize Inventory and Pricing Models

Most effective inventory tracking software integrates directly into your point of sale or order entry system, allowing you to assess and manage inventory data in real-time. It eliminates the need to manually update inventory lists and reduces reporting errors. You can gain valuable insight into product and inventory planning by integrating inventory and ordering data with billing and payment data. Additionally, you can track which products are top sellers, which have the highest margins, and analyze sales trends, as well as control pricing models and payment options.



## More Profitable Tasks

Companies who rely on manual processes to manage collections, spend 15% of their time prioritizing their activities, 15% of their time gathering information to make collection, and only 20% of their time actually communicating with their customers about payment

Source: Paystream Advisors

## Understand Consumer Habits and Manage Relationships

Customers' information is tracked by a customer relationship management system (CRM). This system should also keep track of their purchases and spending habits. By understanding these insights, you can design customer appreciation initiatives for your most valuable customers and identify opportunities to increase wallet share with segments of your customer base.

Automation allows your team to focus on serving your customers better and finding problems proactively. CRM integration with ERP systems streamlines payment processes and reduces friction with customers. The result is faster revenue recognition and better customer service.

## Consolidate Your Data

With multiple systems and different departments responsible for different functions, data often sits in silos, adding unnecessary risk to the business. For a full understanding of the business, teams must come together and stitch reports together. Reviewing top-line data against all business analytics is crucial to gaining an understanding of the business and identifying opportunities for growth.

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At eLabs, we map workflows, digitize and automate the accounts receivable process for subscription companies, so they can see their business from every angle.

Data integrity and accessibility are essential to guide smart decision-making and set a foundation for growth. Our BOSS40 platform and services are customizable and designed to accommodate your needs today and in the future.

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