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How Business Intelligence Yields Security

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Insurance seems pointless until it's needed. The same holds true for business intelligence (BI), which ultimately yields business security. According to Tableau, "BI combines business analytics, data mining, data visualization, data tools, and infrastructure."1 Additionally, BI provides best practices to help firms make data-driven decisions.

When used correctly, BI "transforms data into actionable insights that inform a company's strategic and tactical business decisions."2 Some examples include industry analysis, market trends, competitive analysis, financial/ workload projections, and forecasts. This intelligence provides insight into which markets a firm should target, what to expect as the world changes, and how to be prepared for that change.

Complete datasets are vital, because using incomplete and unverified information may result in unintended results. But performing regular data maintenance—while it can help ensure that your data is accurate—may feel daunting. As a result, many firms don't have the proper procedures in place to protect the safety of their data.

Additionally, the scary truth is that many firms also don't take the time to safeguard their BI because it doesn't seem important until an unfortunate incident occurs. Often, then, it's too late. How can you avoid this? Here are some steps you can take to protect your data.

Find What's Missing

It's vital that firms have a process in place to audit data fields being used to inform project decisions. A common example of an audit report looks for all pursuits with missing dollars and dates, which are critical to forecasting financials and workload. If leadership bases hiring decisions on a dataset that's missing information on potential projects, the firm may not have the resources it needs to complete them.

Maintenance on project data is a good best practice as well. Run regular reports to ensure every project record has the cost, size, percent complete, and categorization populated, along with any other important information. You don't want to find out after a proposal is submitted that the number you used as a strategic differentiator in the executive summary was inaccurate. Running these reports on a regular basis keeps your BI trustworthy.

Trust, But Verify

Ensuring your company's BI is safe requires more than trust, it demands verification. Firms should have procedures in place to audit every data point being used on reports and dashboards.

Automation can help with this process, setting notifications if information is missing at key milestones of a pursuit or project. It can also send proactive emails to collect BI on a regular basis. The ultimate goal is to remove your firm's vulnerabilities when making data-driven decisions.

Business Intelligence Checklist

1. Is your BI secure in a database versus on a server or in the minds of employees?
2. Is there a clear process to run regular (weekly or monthly) audit reports?
3. Is there an automated verification system to find missing data?
4. Does your firm make data-driven decisions?

If you answered yes to all the questions, you can feel confident your BI is protected. If you said no to one or more, don't panic—you're in the majority. Each of these questions can be turned into actionable items and a way to improve the security of your BI. Take on the challenge of transforming data into actionable insights and create best practices that lead to data-driven decisions.

Sources

1 "What is business intelligence? Your guide to BI and why it matters,"
Tableau <https://www.tableau.com/learn/articles/business-intelligence>

2 "What is business intelligence? Transforming data into business insights,"
CIO <https://www.cio.com/article/2439504/business-intelligence-definition-and-solutions.html>

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