

# Use 'Big Data' to grow your small firm



**SMALL BUSINESS**  
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Often when small businesses hear the buzzwords “Big Data” they think of large corporations with rich analytics teams.

But there's a vast amount of data that small businesses have within their own organizations that they, too, can harness provided they learn to organize and optimize that data to their advantage, experts say.

“Small and medium-sized enterprises that do more with analytics deliver proportionately better business outcomes,” says Alan Duncan, vice president for data and analytics strategy at Stamford, Connecticut-based Gartner Inc., a global research and advisory firm.

Still, small businesses can feel overwhelmed at developing a data strategy.

But they shouldn't, says Dun-

can, noting it's key to at least get started and “not to get hung up on the phrase ‘Big Data.’”

That term's “effectively meaningless,” he says, noting that it's more about seeing how you can harness your data using analytics.

To start, businesses should pick a small pilot project in an area where they think “there's an opportunity to do something better,” he says.

Think of a question to examine. It might be something like determining the characteristics of a highly profitable

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customer vs. one that costs you money, he says.

The next step is looking at what data you have that might help answer that question and then finding tools to help collect/optimize that data, Duncan says.

“There's a ton of business intelligence tools out there nowadays,” says Manav Bhasin, managing director at SVAM International in Great Neck, an IT services provider.

Many work with existing popular tools like Excel, such as Tableau data visualization software, which takes data from Excel and organizes it into a visual dashboard, he says.

Often companies may not even realize all the valuable data they have, says Joel Lanz, assistant visiting professor at the School of Business at SUNY Old Westbury and a Jericho-based CPA focusing on information security management.

The data might be used or stored outside of where executives (IT or CFO) thinks it's stored, he says. For example, a

marketing executive extracts data from a core system and provides it to an outside consultant for marketing analysis unbeknownst to others, Lanz says.

So they need to take inventory of all data and where it resides — whether inside or outside the company, he says.

They also need to audit their current data resources and capabilities, including their team, says John-David McKee, CEO of Greenville, SC-based Ins & Outs, a data-driven strategy and predictive analytics company.

It also helps appointing a project lead — someone with strategic access, insight and influence, he says.

But first you need to define the key business question and goal of what you're hoping to accomplish, says McKee.

That starts with leadership asking the right questions, he says.

To be sure, “CEO's have a hunch of how they think they're doing,” Bhasin says.

“What are the things keeping you up at night and let's build a data strategy around

those,” he says.

Pinpoint specifically the metrics you want to capture, he says.

For example, a restaurant might ask ‘are my customers happy’ and the analytical way they may want to determine that is through the percentage of tips over time, Lanz says.

Tyler Royce, CEO of eGifter, a Huntington-based gift card platform and e-commerce company, needed to bring in outside resources to help with their data initiative.

“We needed both internal resources dedicated to it as well as outside consultants,” he says.

The firm recently completed an 18-month data project that included putting all its data in an Amazon Cloud-hosted data warehouse so it was centralized and then adding a business intelligence dashboarding tool to get timely insights, generate reports, etc., Royce says.

“The business intelligence not only helps us ensure things are working as expected but also give us insights we use to make adjustments,” he says.

## THE ISSUE: CAR SHOPPING

# Debating whether to purchase or lease

**MONEY FIX**

BY SHERYL NANCE-NASH  
Special to Newsday

October ushers in the traditional car-shopping season. If you're in the market for a new ride, you may be wondering: Should I buy or lease?

### Why lease?

You'll have lower monthly payments than if you bought the same car, repairs are typically covered by warranty, and as for a down payment, it will be lower — or you may not have one. “You can trade up frequently, allowing you access to the latest in advanced safety and technology features in your car,” says Alissa Todd, a wealth adviser with The Wealth Advising Consulting Group in San Diego.

### Ask yourself these questions

■ How long do you plan to keep the

car? Leases typically run for two to four years. “If you like driving a new car every few years, lease. If you prefer to keep a car long term, buy,” says Kerim Tulun, a certified financial planner with Vanderbilt Financial Group in Woodbury.

■ **How much monthly payment can you afford?** When you buy, your payments are based on the car's total purchase price. Compare this with leasing. Payments are based on the car's expected decrease in value over the term of the lease.

■ **Analyze your driving habits.** A typical lease includes 12,000 to 15,000 miles annually. Exceed this and you'll pay extra at the end of your lease. Most lease agreements allow normal wear and tear. You pay for non-warranty repairs.

### The downside of leasing

See the big picture, says Christopher Congema, a certified financial planner with Landmark Wealth Management in Melville. “Financially, it's often more advantageous to buy because eventually the payments stop.”

## THE WEEK AHEAD

For more events, visit [newsday.com](http://newsday.com)

### MONDAY

#### WOMEN IN BUSINESS | Long Beach

Women's empowerment series led by Councilwoman Anissa D. Moore, features seminars on emotional, physical, financial and spiritual health, 7:30 p.m., Long Beach Library, 111 W. Park Ave., free, [longbeachlibrary.org](http://longbeachlibrary.org), 516-432-7201.

### TUESDAY

#### BUILD A WEBSITE | Hauppauge

“How to Build a Simple 7-Page Website That Establishes Your Expertise and Gets You Clients,” learn how to get your website up in 24 hours or less, how to use Facebook ads and more, presented by International Coach Federation-LI Charter Chapter, BNB Bank, 888 Veterans Memorial Hwy., Suite 300, 6-8 p.m., \$45, \$50 with a guest, register, includes a light dinner, [icf-li.org](http://icf-li.org), 516-359-9430.

#### INFORMATIONAL INTERVIEWS | East Hills

Learn how to prepare for, research, and structure your networking meeting to expand your network, clarify goals, and build confidence, 11 a.m.-12:30 p.m., Sid Jacobson JCC, 300 Forest Dr., free, register, [newsday.li/sjccinterviews](http://newsday.li/sjccinterviews), 516-484-1545.

#### SEXUAL HARASSMENT PREVENTION

##### | Ronkonkoma

Training for managers to comply with NYS law, 8:30-10:30 a.m., Campolo, Middleton & McCormick, LLP, 4175 Veterans Memorial Hwy., 3rd floor, \$60, register, includes breakfast, [cmmllp.com](http://cmmllp.com), 631-738-9100.

### WEDNESDAY

#### SEASONAL/TOURIST-BASED BIZ |

#### Southampton

Workshop focuses on issues that seasonal and tourist-based businesses face, including cash flow, inventory management and personnel issues. Get constructive ways to mitigate problems, presented by Stony Brook Small Business Development Center, 6-8:30 p.m., Rogers Memorial Library, 91 Coopers Farm Rd., free, register, [newsday.li/seasonal-biz](http://newsday.li/seasonal-biz), 631-632-9070.

### THURSDAY

#### ESTATE PLANNING FOR BUSINESS OWNERS | Nesconset

A tax attorney discusses succession planning for small to midsized businesses with emphasis on family businesses and those with few partners or shareholders, 7-8 p.m., Smithtown Library Nesconset Branch, 148 Smithtown Blvd., free, register, [smithlib.org](http://smithlib.org), 631-360-2480.

### FRIDAY

#### A MEDICAL SYMPOSIUM | Southampton

“Advances in Cancer Care: What Every Physician Needs to Know.” Oncologists from Stony Brook Medicine Cancer Center present the latest in evidence-based oncology care, 1-2 p.m., Stony Brook University Southampton Campus, Duke Auditorium, 39 Tuckahoe Rd., free, reserve, wine and cheese reception follows, [newsday.li/medicalsymposium](http://newsday.li/medicalsymposium), 631-702-8474.

—GINA TABARUS

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