

## **"Avoiding Side Winds and the Unexpected to Keep Your Business on the Road to Success"**

*The role data analysis must play in shaping your business future*

Somewhere on a hot, hard road across America a thought struck me. Running a successful entrepreneurial business is like competing in an endurance cycling race. I was behind the wheel of a support vehicle for Team Bob McEnaney in the 2014 non-stop Race Across America (RAAM), and only hours into a 3,000-mile journey, so you can forgive the analogy. But it is true. Both athlete and entrepreneur face the same challenges: sudden side winds, deadlines, heavy competition and any number of mishaps to send you careening off the road to success.

Here's a second thought: entrepreneurs can learn a lot from endurance athletes. The meticulous planning for the variables of the long haul and the constant adjustments to performance along the way can bring a form of science to the gutsy but otherwise unstructured world of entrepreneurial business management.

Lessons from the road:

### **Eyes on the Road Not the Horizon**

When we pulled out of California with 3,000 miles ahead of us we noticed one thing: the competition racing off toward the distant, unseen finish line. That's also a common pitfall for businesses: a focus on growth or sales targets to the detriment of the business' immediate concerns and needs. It's important to keep your eyes down and pay attention to the journey not the ultimate end prize; the changing demands of staffing, resource management and client or customer service should always be in your sights. By

doing this your business will be better geared to tackle a sudden uphill climb or able to steer more smoothly through a sharp turn in the road.

### **Build Daily Data Can Create to Design a Long Term Plan**

Daily data collected and analyzed over time can build an incredibly effective long-term picture of your business operations. It's a science we call business intelligence, or BI. And a tool we applied to our athlete's progress during RAAM. By charting speed, pace, performance by time of day, weather and terrain our team could make adjustments to our race strategy to keep Bob paced at maximum efficiency. It's the same for any business too: an effectively implemented BI program with the right data points can identify operational weaknesses and inefficiencies while allowing you to pinpoint an early need for a mid course correction.

### **Practice a New Kind of Sustainability**

Many endurance athletes prefer whole foods than nutritional supplements. But it's impossible to consume 10,000 calories a day from sandwiches and granola bars. So it became critical for us to design a balanced program of giving our athlete what he needed in the moment to deal with challenges as well as what was best for long-term nutritional health. That's really the basis of resource management fueled by business intelligence. Implemented correctly, your BI program must provide two critical outputs to help sustain your business profitability: quality data on the multiple aspects of your business, and simple, effective data visualization so the data can be accessed anywhere by anyone and understood instantly. In the information age, your data is power.

### **Chart the Competition for**

Every rider in Ride Across America carries a GPS transponder for safety. Our team found a second use for that technology, tracking the daily progress of our athlete and his competitors. Analyzing the overall competition in terms of speed, pace and distance covered allowed us to benchmark our own progress and assess strategy, while monitoring the movements of particular competitors – such as Joe Barr of Ireland whom Bob was interested in – helped motivate his efforts. By setting correct data points for competitive analysis such as revenue, customer audience share and growth, you can both paint create a detailed picture of the landscape and motivate your team.

In cycling as in business, some things cannot be predicted – roadside customization of cycling shoes as a work around to new chiropractic concerns, dramatic changes in the business climate. While that's a given for every entrepreneur and flexibility is part of the game plan, only by having a complete data picture of your business, by integrating into your operations and using it to analyze the landscape can you keep the wheels effectively turning on the road to success.

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