5 Proven Strategies For Using Data To Boost Your Business



Data can be overwhelming but, used properly, it can be the push your company needs to take it to the next level.

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In a world of limitless measurement, data analysis has helped companies to enhance day-to-day operations. In the cannabis business, many pioneers have begun to implement data analysis and optimization to keep ahead of the curve.

But it’s one thing to collect data, it’s another to understand how it can be used to inform your decisions. Here are a few

key items to understand.

1. Identify your data experts

Amid the constant whirlwind of a rapidly scaling industry, it is often difficult to make sense of all the data being captured. Moreover, how do you know if it is accurate and useful?

The answers to these questions may be right under your nose. Ask your team and your integrated platforms how you can do things better with data. Typically both the platform account representative or a team manager has thought of a better path for you and your data but doesn't know how to bring it up. As a leader, you want to set a proactive measure in discovery.

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2. Focus on your acronyms

Whether its a Point of Sale (POS), Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), or your accounting software (QBO for Quickbooks), each acronym contains relevant information that is ripe and ready for assessment.

Within these trackers are rich examples that can be used to monitor performance, find your top talent, and enhance accountability. Whether it's your product sales trends, quality control checks, manufacturing process intervals, or budtender satisfactory score, as a business owner, it is crucial to know where to find what data you are capturing.

3. Work with a reputable third-

party data service

Not all data about your product is available to you through your internal analytics. For this reason, if you have the budget, it may be worth it to use a third-party data provider. Platforms such as Headset.io, BDS Analytics, and New Frontier Data each are measuring the evolution of the cannabis market. Each platform will host its own specifications that are structured to help solve business problems.

Whether focused on real-time data, consumer trends, product category evolution, or the ever-changing legal regulatory landscape, it is always recommended to hop on a call to understand what these platforms are doing and how they help.

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4. Know what data matters

After reviewing, tweaking, and assessing your in-house data and your third-party data, you want to choose the data you can leverage from platforms you are already paying for, then s

Some areas you want to cover:

1. Sales trends – What is selling best? What is selling worst?
2. Internal Procedures – How long does each task take and how can it be done better?
3. Talent Management – Who is driving output? Can they be encouraged further?
4. Project Management – Are we on time? Which projects or areas should we prioritize?
5. Benchmarking Competition – What is my competitor’s

pricing? How do they market?

6. Emerging trends – Are varying product categories growing faster than others?

5. Find the good in the “bad”

Seed-to-sale tracking may breed terror in many new entrepreneur’s hearts. It’s a scary concept to realize that the government is watching each and every step at the gram level to ensure you don’t mess up and risk losing your high-valued license.

As with every high-stress predicament, it is also best to identify the silver lining. Seed-to-sale tracking, whether through Metrc or any other state-adopted platform, creates a robust amount of data at every point for your business—from suppliers to buyers, to in-house steps and processes. Businesses should look at this as an ample opportunity to audit and capture how to optimize as a business.

Remember data analysis is emerging in every industry as a useful tool that businesses will continue to utilize to create optimal value. In Cannabis, it will stir competition and set those businesses who adopt apart.

Related: The 3 Data Sets Essential to Establishing Your Cannabis Brand

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