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Since January 1996

There may be no I in TEAM, but what else can sports teach us about business?

The cover story of the October 8, 2018 Miami Herald business section was an eye-opener: South Florida is not known for having its fair-share of championship teams. Sure, the Miami Heat won a couple of basketball championships with LeBron James a few years ago, but otherwise that is about it. The Florida Panthers (hockey), Miami Marlins (baseball), and Miami Dolphins (football) have all struggled to secure any respective league playoff spot, let alone a championship, for quite a while.

And yet, despite sometimes losing seasons and a lack of fans in seats, teams are able to make payroll and dole out giveaways at games, even provide charitable contributions to the communities in which they live. Ever wonder where the money comes from?

Per the article, the out-of-season use of the sports facilities (arenas and stadiums) generates a whopping amount of revenue for sports teams, even as sometimes these facilities are run as separate legal entities or are funded by public dollars as is typical here in South Florida.

How successful can some of these sports venues be when utilized for other purposes? According to the article which cited Pollstar – a firm that collects ticket sales data from multiple sources – here are some statistics for South Florida sports venues based on Pollstar annual ticket volume:

The American Airlines Arena where the Miami Heat basketball team plays is ranked as the 18th most popular entertainment venue in the world.

The BB&T Center where the Florida Panthers hockey team plays is ranked as the 100th most popular entertainment venue in the world.

It is the value of the venues that causes the sport franchises to be worth so much when they are valued.

This all got me thinking about what value businesses have beyond the products and services they sell?

Businesses can extract value from data analytics in looking at customer buying patterns. The business can utilize customer contact information strategically to reach out and remind customers that they exist. Marketing campaigns highlighting inventory the company is looking to move, or remind customers of seasonal services, are easy to produce but rely on fine-tuned data to be set up right from the beginning.

Customer, items, and suppliers/vendors are the entities that a business relies upon, and each of these entities has unique data characteristics. Sales orders, purchase orders, work orders, and invoices are examples of business transactions, and each transaction type has its own distinct attributes that allow it to be analyzed. Together, entities and transactions form the two key components that data analytics are formed of. But if you don't get the characteristics and attributes correct and conducive to the business, your analysis will be flawed and the results will not return the accurate insights you need ... or want.

Getting data correct takes a team effort: people who know the industry and people who know business and how business software systems can best be utilized to get the desired results. As I say on my web site: *"My clients know their industry, but I know their business."*

If your company is struggling to get insights into its own data and build revenue and growth from business intelligence analytics, contact me to help you successfully sort this out.

At this time of the year we all get a little hectic with the happiness of the holidays upon us. Yet it is also a time to stop and give thanks for all that we have. Thanks to everyone – clients and colleagues – who has been a part of my 22 years of self-employment. Happy Holidays and Happy New Year to one and all.

Thanks for reading.

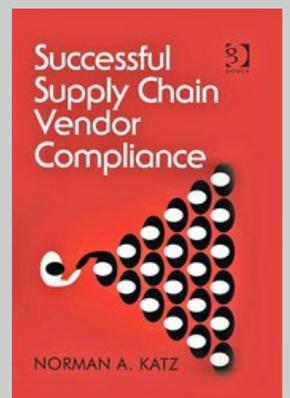
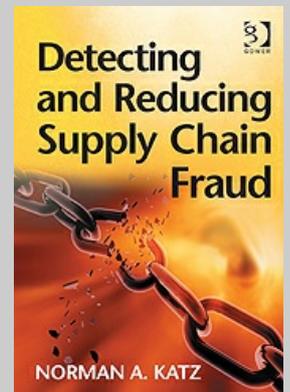


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