

A Simple Guide for Complex Businesses: Data-Driven Decision Mindsets



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“What do high-growth businesses do differently than the others?”

That question launched a prominent research project at the QuickBooks Desktop Enterprise group at Intuit. In our quest for an answer, we surveyed 300 small- and mid-sized business owners in the U.S. We found these business owners comprised three types of companies:

- **High-growth:** 166 (55% of total sample size) of these businesses were expanding at more than 10% each year (some of them at over 100%)
- **Slow-growth:** 77 (26%) companies grew at less than 10%
- **Stagnant:** 57 (19%) companies did not grow

We compared our answers from the high-growth companies to the slow-growing and stagnant companies to see what they did differently. We hope their insight and focus will help guide your own business decisions and growth plan.

Decisions make up the big picture

Three major considerations appeared consistently in the responses from some of the 166 high growth businesses. When asked how they made decisions, they told us **analytics, productivity, and internal communication** are the hallmarks of their success.

The business owners we surveyed are committed to making smart and financially sound decisions that lead to greater success for their organizations.

Here are some things they told us. ►

- The most successful companies report that having actionable reporting and analytics for decision-making is even *more important* than access to capital.
- 80% of businesses say they wish they had switched technology that provided these decision-making insights sooner.
- 62% of the fastest-growing companies report **improved cash flow** after migrating to medium-sized accounting or business management software.

Steps to making successful decisions

Of the 166 high growth companies surveyed by QuickBooks Enterprise, 54% said they rely on analytics to make informed business decisions. Accessible analytics gives you insight into a situation happening in the moment. This immediate feedback can lead to faster and more informed decisions, which leads to better results.

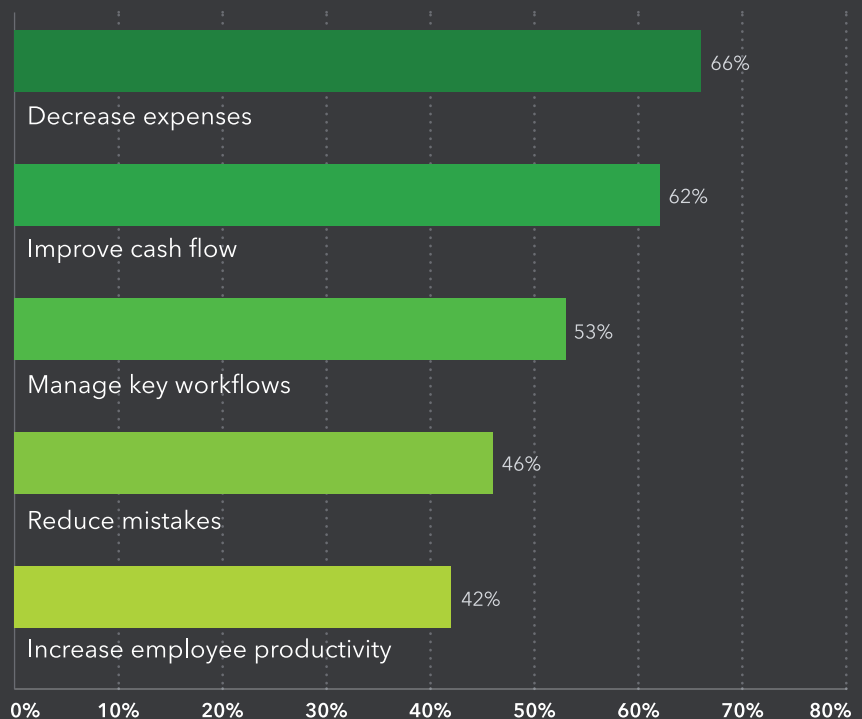
However, **impulsive** decision-making has its pitfalls. Here are some of the ways surveyed businesses say they make quick, **smart**, decisions for success.

Invest time in finding facts

Chances are, you and your team are missing some information to make an informed decision. Get on the same page to figure out which information is most critical to the decision. Then, send your team on a fact-finding mission that uncovers relevant information. Decision-making software company [Cloverpop](#) conducted research that showed this fact-based approach leads to two outcomes:

- Your team stays focused on relevant facts and figures
- You get a better idea of the specific information you need to acquire

A big part of business success is focusing on the tools and information you need to thrive. The fastest-growing companies in our survey stated that business management software has made it easier for them to:





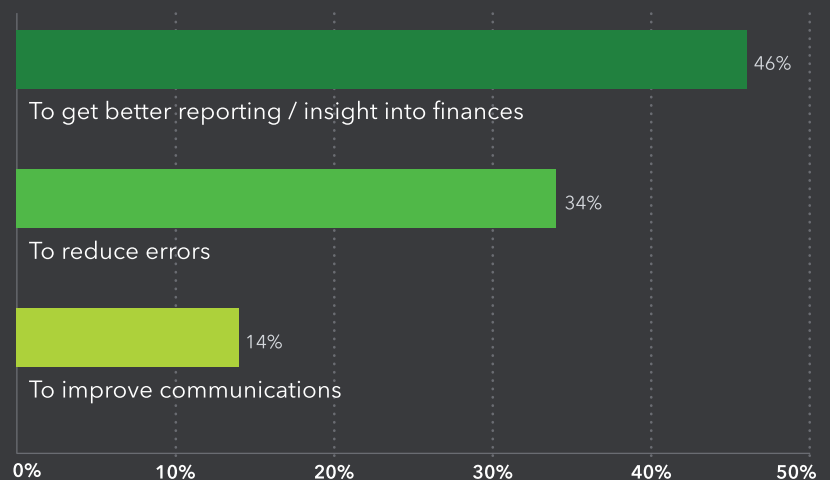
Have team members start small, then get others involved

Getting more opinions can [make the decision outcome better](#), but it also slows decisions down. Your team, or individual contributors, can make their own decisions in the early stages of an important decision. However, eventually, they will need feedback...

To keep things moving, you can borrow a process from Pixar, which president Ed Catmull [calls the Braintrust](#). The Braintrust is a group consisting of Pixar's most experienced storytellers who meets with directors every few months to provide feedback on movies. The key here is the members of the Braintrust are experienced in the same field as the directors and that the Braintrust has no authority – directors don't have to take the Braintrust's feedback, and are free to do as they like.

Thriving companies choose QuickBooks Desktop Enterprise

Almost half of the high-growth companies surveyed picked QuickBooks Desktop Enterprise over other medium-sized software options. Here are some of the reasons why:



Although your company’s organization structure has authority, you could also implement Amazon founder Jeff Bezos’s tactic. When his team does not come to a consensus, [Bezos says](#), “Look, I know we disagree on this but will you gamble with me on it? Disagree and commit?” He elaborates in his shareholder letter, “By the time you’re at this point, no one can know the answer for sure, and you’ll probably get a quick yes.”

Track your progress to move forward

Keeping track of progress will give everyone benchmarks to strive toward. Even something as simple as a follow-up email after a meeting can keep everyone honest on what was discussed and what happens next, according to Cloverpop. These notes provide a touchstone for everyone involved to know exactly what you have to do and what impediments you need to overcome to make your decision.

And QuickBooks Desktop Enterprise clients are not only highly satisfied with their decision, they’ve also seen a return on their investment in just a little over a year. ►

Businesses that made the decision to adopt QuickBooks Desktop Enterprise are able to get more done. **90% of QuickBooks Desktop Enterprise users say their company is more efficient and productive since adopting the software.**

G2 Crowd Grid® Scores

	SATISFACTION SCORE	ESTIMATED ROI <small>Payback period in months</small>
QuickBooks Desktop Enterprise	93	13
Sage 100c	55	18
NetSuite	86	29
Acumatica	49	30
Microsoft Dynamics GP	48	20



Gather More Information to Make a Decision

We know how important your tools are, and we only succeed when you do. We welcome the chance to help you make the decision on whether QuickBooks Enterprise Desktop is right for you.

We've created a list of questions you could ask any vendor salespeople, including ours, to find the essential facts and to evaluate all of your options with the same criteria:

1. What features of your software are most commonly used by companies like mine?
2. What are the main reasons companies like mine adopt your product?
3. What do your customers say about ease of accessing information and creating reports?
4. What do companies like mine say about how easy your product is for all staff to use?
5. What is the typical time frame and cost for implementation?
6. Are my employees familiar with the software? How much training will be needed?
7. What do companies like mine report as the biggest payoff?
8. What is the total cost of the product, up front and on an ongoing basis?

Return on Investment: How QuickBooks Desktop Enterprise Pays You Back

QuickBooks Desktop Enterprise is a top pick among high growth businesses adopting financial software because of its value and quick return on investment (ROI). It outpaced other medium-sized accounting or business management software solutions in all of the following categories:

- Greater financial insight for improved decision-making
- Better cash flow
- Fewer mistakes
- Better reporting and budget planning
- Ease of use

SMBs give QuickBooks Desktop an overall satisfaction score of 93, far exceeding the category average score of 61.

Make the Right Business Decision Today

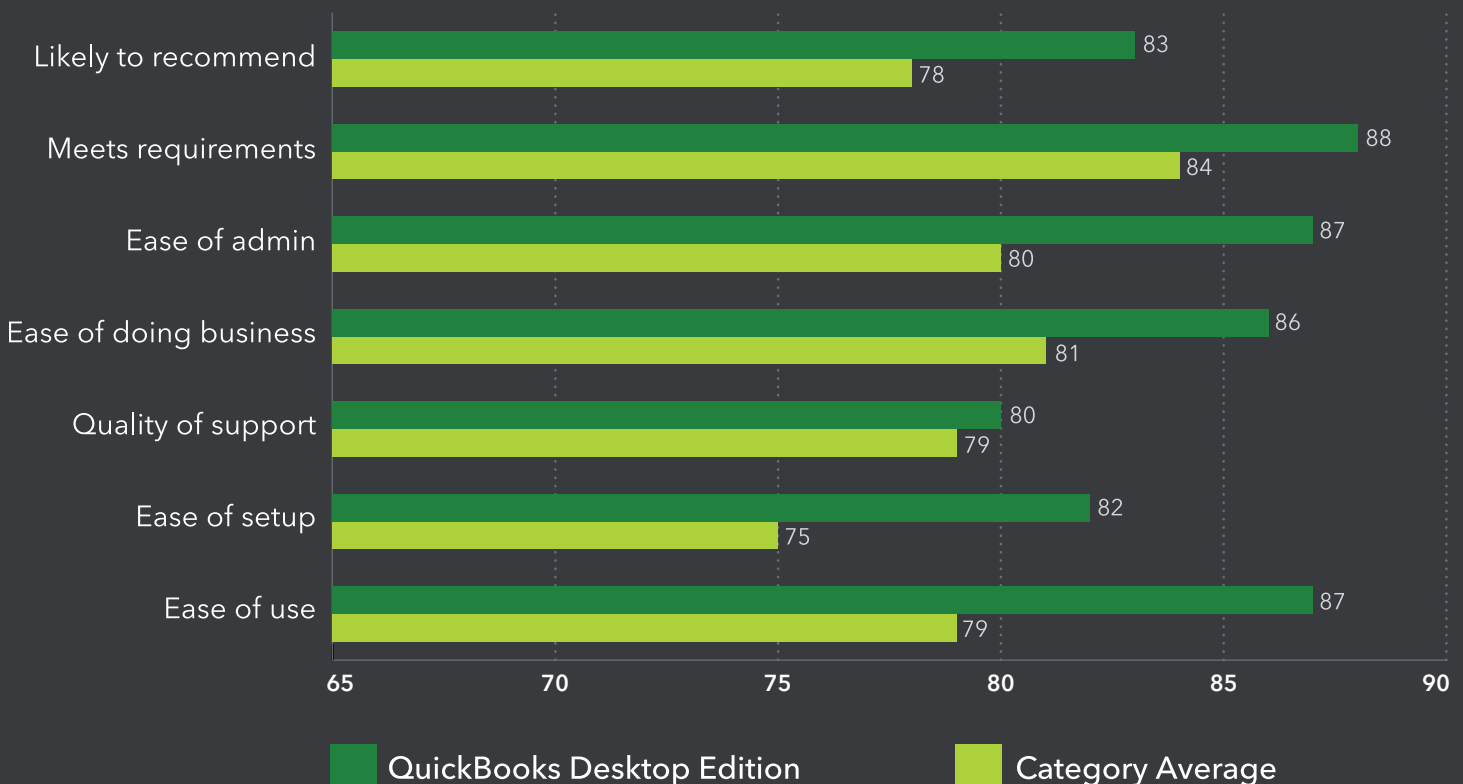
Investing in software to track your finances and operations is the first step to knowing your customers better, getting ahead of your competitors, and ensuring your business is in good health – all vital to the decisions and actions your company will take.

Important decisions have meaningful consequences. Companies with the information and confidence to make good decisions pull ahead. With the power of business management software as the backbone of your business, your team will be empowered to make stronger, faster, and smarter moves.

The fastest-growing businesses that adopted QuickBooks Desktop Enterprise report that it provided even *“more than they expected.”* Can you imagine getting more than you expect?

More than 45% said it was easier to use than they had imagined. And **more than 40%** said it was easier to implement and **more than one-third** of the businesses we surveyed said the advanced reporting features far exceeded their expectations.

Here’s how QuickBooks Desktop Enterprise stacks up in the financial software category:





Industry Spotlight

Every industry is unique, so we talked to business owners in two industries to see what keeps them up at night and how they move the needle toward success.

Manufacturing

A full two-thirds of manufacturers reported that their accounting or business management software has improved their cash flow management.

Small and mid-sized manufacturing companies also report:

- Finding new customers and managing cash flow are their biggest challenges.
- The top three solutions that would help most to address those challenges are:
 - Better analytics and reporting
 - Improved employee productivity
 - Streamlined reporting

Retail

Retailers say they are especially challenged by customer retention and competition. Other retail insight we gained from our survey include:

- Cost management and finding new customers are pressing concerns.
- The top three things that would help retailers most to address those challenges are:
 - Improved employee productivity
 - Better communication across the company
 - Better analytics and reporting to support decision-making
- 69% of respondents report that their accounting or business management software helps them manage expenses.

Whether you're in manufacturing, retail, or another industry, these challenges are manageable by finding the right partners who are interested in your success. Make sure your business management and accounting software meet your needs and will put you on the road to success.

Worksheet: Calculating ROI to Inform Your Decisions

Need some help determining ROI or focusing on your most pressing needs? Use the worksheet provided below to get your thoughts down on paper and calculate your return on investment. Then, fill in the associated figures to do a back-of-the-envelope calculation of the costs of your current approach and potential payback of a new system.

If in doubt, have a look at the sample worksheet on the next page to see how one company used the worksheet.

What two challenges get in the way of achieving your top priorities?

- 1)
-
- 2)
-

What are these challenges costing you? (For example, increased staff time, slowed decision-making, more mistakes, etc.)

- 1)
-
- 2)
-
- 3)
-
- 4)
-

What specifics would help you improve? (For example, better access to information, an automated solution, etc.)

- 1)
-
- 2)
-
- 3)
-

Potential savings calculation: What could you save in hours and costs if these improvements were in place?

Description	Hours Per Month	Cost Per Hour	Total Savings
.....			
.....			
.....			

Additional savings per month:

Sample Worksheet

What two challenges get in the way of achieving your top priorities?

1) *Lack of updated information on costs and expenses to make decisions*

2) *Mistakes from manually entering information*

What are these challenges costing you? (For example, increased staff time, slowed decision-making, more mistakes, etc.)

1) *Staff hours spent tracking down information and fixing mistakes*

2) *The cost of keeping extra inventory and cash reserves to protect ourselves*

What specifics would help you improve? (For example, better access to information, an automated solution, etc.)

1) *Up-to-date information on expenses and income to inform decisions*

2) *An automated system that involves fewer people*

Potential savings calculation: What could you save in hours and costs if these improvements were in place?

Description	Hours Per Month	Cost Per Hour	Total Savings
<i>Accounting staff time</i>	<i>45</i>	<i>\$50</i>	<i>\$2250</i>
<i>Warehouse staff time</i>	<i>60</i>	<i>\$35</i>	<i>\$2100</i>
<i>Executive time</i>	<i>6</i>	<i>\$100</i>	<i>\$600</i>

Additional savings per month: *\$4950*

Survey Methodology

Intuit surveyed 300 U.S.-based businesses with 10 to 100 employees via an online survey conducted by SMB research company Bredin, Inc. The survey ran from August 28, 2018, to September 18, 2018. The sample included 100 companies with 10 to 19 employees, 100 with 20 to 49 employees, and 100 with 50 to 100 employees. This survey is not based on a probability sample, and therefore no estimate of theoretical sampling error can be calculated.

