

GET CRACKING ON TRACKING

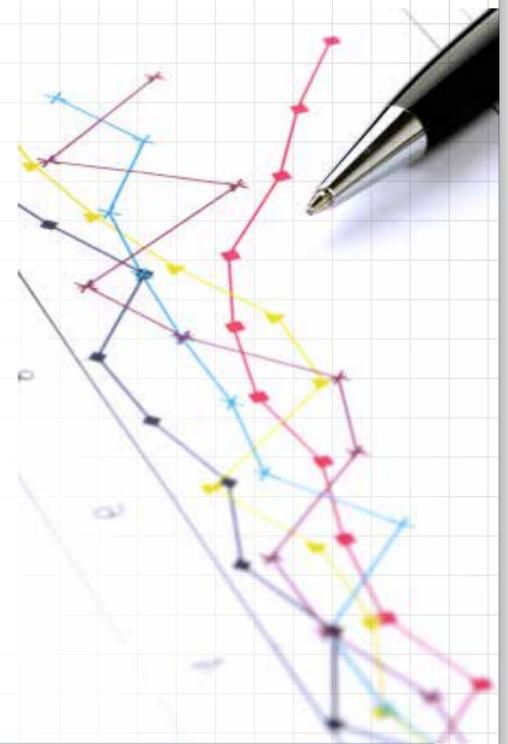
As a society, we are obsessed with gathering and analyzing data.

Take the Jawbone Up fitness device. This electronic bracelet is like a pedometer on steroids, and it's selling like hotcakes.

Jawbone Up tracks a ridiculous number of data points per day, including steps, calories burned overall, distance traveled, and even your sleep habits. It's like a really, really overbearing parent.

All of this information uploads from your device to software programs so you can drown in data. Glorious, thorough data.

Strong sales of the Jawbone Up (and its competitors, including the Nike Fuelband and Fitbit) confirm what we already suspected: we want to know more, and we want to know it now.

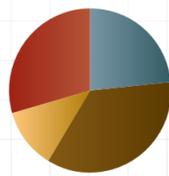


WHY NOT APPLY THIS DATA OBSESSION TO BUSINESS?

You don't need to know how many minutes your business spent sleeping (or maybe you do...) but there's a lot of real-time data out there, and it's yours to track and analyze.

In this day and age, we can't afford to be completely reactionary. By the time you know what's going on, it has already happened. Too late. That ship has sailed. Real-time reporting bridges the gap between forecasting and "actuals."

THE IMPACT OF REAL-TIME REPORTING:

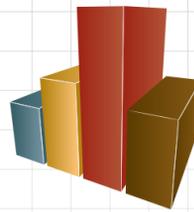
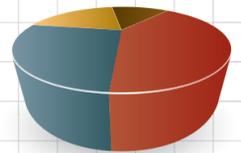


Nimble adjust operations.

(Why wait until next month when you can improve performance now?)

Manage expectations.

Few boards, bosses, customers, and vendors appreciate surprises — especially nasty surprises.



Head off problems

before they get out of hand.

Capitalize on the good stuff and mitigate the bad stuff.

FAIR WARNING: Data collection and analysis isn't all sunshine and roses. Here are a few things to watch out for:



Too much information.

If some information is good, is more information better? Not always. Don't fall into the trap of spending too much time analyzing and not enough time responding. **You need actionable reporting tools, and you also need clear plans in place so you know how to translate a number into an action.**



The wrong categories.

Just because you might be able to get information on what your customers have for breakfast before shopping at your store doesn't mean that it's a good use of your time. That's why it's so important to have efficient, targeted reporting tools. **The right tools mean that you'll never spend 80% of your time staring at a figure that only impacts 2% of your business.**



The wrong data.

Can you imagine running reports, analyzing them, and acting on the data — only to find out that the information was faulty? Shudder. **Accurate data are critical. Invest in good information.**

Speaking of good information, how do you go about selecting and implementing real-time reporting tools? There are a lot of options, and there is no one-size-fits-all answer. (Our apologies if you were hoping for a magic answer.) The right tool for you depends on your industry and your goals. A good CFO should be able to point you in the right direction. If you need help, we happen to be experts in this arena.

It's time to Jawbone Up your business. Well, not literally. As far as we know, Jawbone doesn't have business reporting capabilities, and if they did, they would probably have to pay us an absurd fee to write about them in our earth-shatteringly popular newsletters.

Let's get cracking on tracking.

For more information, contact us at 612-816-6007 or visit owlbookkeepingandcfo.com

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OWL BELIEVES TWO THINGS ABOUT SMALL BUSINESS MONEY:
 > It should be stable and secure.
 > There should be more of it.