(Mr. Tenkey's Tips #300) www.mrtenkey.com

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Dear Management: PLEASE STOP chasing lazy data points and STOP spending so much money to get there!

Now, I'm not against a solid analytic system (BI, AI or whatever) but people overlook a "good ol' fashion business sense", when designing that said analytic infrastructure.

They throw all these fancy bells and whistles at a problem, then get lost in the data points and miss the actual "analysis" needed to make a REAL business decision.

I could give a 1,000 examples here... but this one will do:

Leadership needs to know: Upcoming production? Staffing levels needed? Where are margins headed?

SO, I don't need a fancy, highfalutin system to know that our loan apps are coming in at "X" and our pull-thru is "Y".

Knowing our avg conversion % is "Z"... I can knock out an est. of production/staffing needs for the next 90 days.

If I obtain the loan type of those in-coming apps... and I know our avg margins... boom! I can estimate revenue.

And ALL this... with a few data points, EASILY pulled from any generic LOS system.

MORAL:

If you truly know your business, and you're keeping up with industry trends...

You DON'T need ALL that "highfalutin-DATA".

You just need good ol' fashioned "common sense-DATA".

My couple pennies...