

The challenges that SMEs face when it comes to generating insights

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At the crux of any flourishing enterprise is the capability to procure [insights](#) that enable efficacious decision-making. However, small and medium-sized enterprises (SMEs) grapple with substantial impediments in generating insights owing to the paucity of resources, proficiency, and data. This manuscript elucidates the challenges encountered by SMEs in generating insights and proffers pragmatic solutions to surmount these predicaments.

A prominent challenge SMEs encounter in generating insights is the dearth of resources. SMEs are typically beset with limited budgets, which do not facilitate the procurement of costly data analytics tools or the hiring of proficient professionals

to analyze their data. Consequently, SMEs struggle to generate critical insights indispensable for their business success.

To surmount this challenge, SMEs can initiate by leveraging gratis or low-cost tools such as [Google Analytics](#), [Google Trends](#), and social media analytics. These tools yield valuable insights into customer behavior, trends, and preferences, which SMEs can utilize to make informed decisions. Moreover, SMEs can partner with universities or research institutions to access expertise and resources that may not be available in-house.

Another challenge that SMEs encounter in generating insights is data quality issues. SMEs may collate data from disparate sources such as social media, website analytics, and customer surveys, but the data may not be precise, comprehensive, or consistent. This can result in erroneous insights and decisions.

To ensure data quality, SMEs must establish data collection protocols, validate data sources, and implement data cleaning and transformation processes. SMEs can also invest in data visualization tools that facilitate the identification of patterns and trends in their data.

Another hurdle SMEs face is the dearth of data experts or analysts who can interpret and analyze their data. This poses a challenge as SMEs find it arduous to make sense of the data they collect and generate actionable insights.

To address this challenge, SMEs can invest in [training programs](#) that instruct their employees on the usage of data analytics tools, interpretation of data, and generation of insights. SMEs can also engage [consultants](#) or freelancers with expertise in [data analytics](#) to assist them in generating insights.

SMEs often accumulate colossal amounts of data, but grapple with identifying the data that is pertinent to their business

objectives. This can result in squandered resources and erroneous insights.

To address this, SMEs need to lucidly define their business goals and identify the data that is most pertinent to accomplishing those goals. SMEs can also utilize data analytics tools that provide automated insights and recommendations based on their data.

SMEs may not have access to all the data they need to generate insights. For instance, SMEs may not have access to customer data or industry benchmarks that can provide valuable insights.

To address this challenge, SMEs can collaborate with other businesses or industry associations to share data and insights. SMEs can also leverage publicly available data sources, such as government databases and research reports.

In conclusion, SMEs confront significant obstacles in generating insights. Nevertheless, there are actionable solutions to surmount these challenges. By leveraging gratis or low-cost tools, establishing data collection protocols, investing in training programs, and collaborating with other businesses, SMEs can generate the insights they need to make informed decisions and propel business success.