Title A: Why Data and Analytics Matter to Cannabis Business Owners

Subtitle A: Find out how dispensaries and cultivators can leverage data towards growth.

Title B: How Cannabis Business Owners Can Leverage Data

Subtitle B: Cannabis business owners need to adopt a data-oriented growth policy.

Title C: Data and Analytics: Missing Ingredients in Today's Cannabis Industry

Subtitle C: Only a few cannabis business owners are leveraging data to post greater gains.

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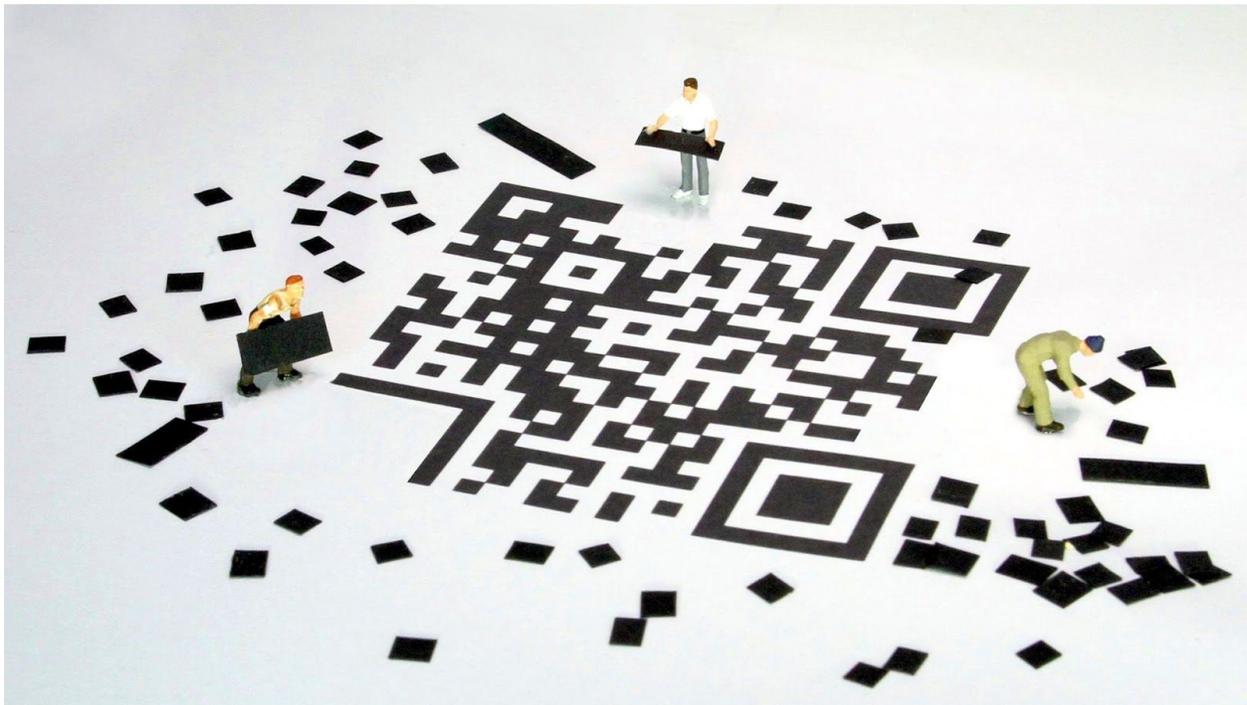
New business intelligence tools and approaches are driving innovation throughout most industries in the US economy. However, it seems like the nascent yet highly profitable cannabis industry is getting left behind.

Data plays an increasingly important role at all levels of commerce, and the cannabis industry is no exception. Investment in data is crucial for cannabis cultivators, processors, and dispensaries to optimize operations and maximize profits.

For cannabis entrepreneurs, there are few reasons not to be harnessing data to improve operational efficiency. The regulatory environment already compels cannabis entrepreneurs to retrieve and send a wealth of data to regulatory authorities. Commercial organizations that use this data correctly can benefit greatly from the rapidly growing market.

Use Data to Make Smart Decisions

In the world of cannabis, regulatory authorities already require businesses to report seed-to-sale tracking information. Dispensaries that go beyond the minimum-level implementation necessary to achieve this goal have the most to gain.

For instance, cannabis-specific point-of-sale systems can streamline the process of tracking and reporting the sale of cannabis products. Implementing an industry-specific POS system helps to offset regulatory load while offering critical opportunities for business advancement.

This is where the latest tools in business intelligence come into the picture. The right cannabis software can turn daily point-of-sale data into structured insight, ready for immediate analysis. This analysis can then inform strategic decision-making throughout the organization.

Leveraging POS data through purpose-built cannabis software can improve business performance in multiple ways. The metrics that business intelligence tools can capture correspond to factors that can make or break a business in the long term.

- **Productivity.** If your cannabis business suffers from inefficiency or production bottlenecks, business intelligence may provide insights that will lead to powerfully streamlined solutions. This can be anything from automating time-consuming tasks to making better use of your budtender's face-to-face time with customers.

- **Staff Performance.** Business intelligence gives dispensary owners the tools they need to deliver an outstanding customer experience by monitoring staff performance. Quickly find out who your best performers are and discover why your customers think so.

- **Sales Opportunities.** The cannabis industry provides a wealth of opportunities to cross-sell and upsell products related to both the medical and recreational cannabis experience. High-quality

data is key to focusing sales efforts on approaches that maximize revenue.

- **Customer Motivations.** Customer data answers some of the most critical <u>sales cycle questions</u> that cannabis entrepreneurs ask. Discover what motivates customers, what obstacles they come across, and what goals they wish to see met when choosing cannabis products.

- **Market Trends.** Both medical and recreational cannabis products follow seasonal trends that vary in response to changing geographic and socio-economic factors. Predictive analysis allows cannabis businesses to predict those trends instead of merely following them.

While the prospect of gathering data and using it effectively may seem daunting, the benefits far outweigh the risks of improper business development. Integrate cannabis POS solutions to optimize important aspects of the business, from sales to revenue and even preparing cannabis taxes.

Sources:

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