

LIGHTSPEED NEWSFLASH

WINTER 2020 NEWSLETTER

THOUGHT LEADERSHIP SPOTLIGHT BIG DATA AND LIGHTSPEED REPORTING CAPABILITIES

BY MARK SHEFFIELD

Many corporations use big data to make decisions both large and small. While it's a techier term, Powersports, Marine and RV dealerships can all learn something from this concept. Big data doesn't just apply to the data that has been collected — it also applies to what can be done with that data. Analyzing the data can highlight trends and help to pinpoint strengths and weaknesses in a business. In industries where profit margins are often razor thin, identifying strengths and opportunities can help you dominate a market by focusing on the profitable segments of the business and missed opportunities.

Data analysis can be done in many ways, but the first thing you need to do is to learn how to extract that data from your DMS. In my work with dealers, I often find that many don't take advantage of Lightspeed CVO's reporting capabilities. This is often because they haven't learned how to build reports, or they once tried, and things didn't work as expected. The prebuilt reports can also be useful, but you may need additional or more specific reports.

Here are some reporting tips and tricks that I've learned along the way:

- **Naming Conventions:** Once you learn how to make your own reports, you won't want to stop. Before you get started, come up with a naming convention that you will use for the reports you create. Begin with the department or area that the report is for, add a short description, and add your initials and the date. For example: "Service Hours Per RO MJS December 2020." Using your initials in the report names makes it easy to search for the ones you have built.
- **Duplicate Prebuilt Reports:** The standard reports cannot be modified, but it's easy to duplicate one that provides some of the data you are looking for. Once you've made a duplicate of the standard report, then you can modify the duplicate as much as you want to.
- **Sorting Columns:** There are two ways to sort data in reports. One way is to use the "Group" feature located in the lower right of the reporting module. This is good if you want to set up a report that has different sections of data with labels and subtotals, like an inventory report separated by Make and Used inventory with subtotals for each part. For a simpler way to sort data, you can click on the column header (or and you'll get an L, which sorts the data in ascending order. A third click clears the sort. If you want to sort by more than one order, then hold down the "CTRL" key and click on a second column. This will sort the data down to that level. For example, if you built a report that you wanted to sort by Year, Make and Model, then you would add those fields to the report and then click on Year, hold down the "CTRL" key and then click on Make and then Model. Simple.
- **Import and Export Reports:** If you have a report you would like to share with another dealer, or you've seen another dealer use a report you'd like to use, then sharing is easy. Highlight the report in the list and then click on "Export Report" in the menu options. The system will ask you where to save it and then export the "Report Name.rpt" file to that location. You can then email it to someone else who can quickly import the report by saving it to their computer and using the "Import Report" feature. No dealer data is shared during this process, just the report template.

The last tip that I want to mention is a common error that I see. When dealers are learning how to build reports, they often duplicate data within the report. The most recent example that I saw of this was a dealer who wanted to build a report on monthly Parts sales by Parts Invoice. They wanted to include the Total Invoice amount, but also wanted each line item on the invoice included in the report. They were frustrated, because the Total Invoice amount was duplicated on each line item. This is a common error, and it's caused by trying to include the data from two different sets of data into one report. One piece of the data is coming from the "Parts Invoice" data set, while the other one is coming from the "Parts Invoice Lines" data set. Any time you attempt to include data from two different data sets, duplication is likely to happen.

There are a few different ways to build these types of reports so that they don't duplicate data:

- Include all the data in one level of the report and don't mix financial data from different data sets.
- Build a two-level report with the data you need from the "Parts Invoice" section in the first level of the report, and the data you need from the "Parts Invoice Lines" in a second level of the report.

Learning how to build reports takes time and a lot of trial and error. Once you get the hang of it, you'll have the tools to really manage your business and take it to the next level.



Mark Sheffield is a United States Army veteran and former dealer principal who currently facilitates multiple 20-groups for Speeder Business Managers. When he's not assisting with dealership performance, he can be found at the rifle range or digging holes with his backhoe. Contact him at MJSheffield@Speeder.com.

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