

Business intelligence: Turning data into opportunity

Every successful marketing executive knows that in order to get results, you need to know your target. Sending bulk

emails or posting ads without an intended audience is simply firing blind.

Without strategy, you're unlikely to hit a bullseye, and you'll be wasting resources in the process.

Business intelligence is the tool you need to set a laser focus on your target

and hit the mark each time.

In the current market, data is key. Data and BI can help you find the right customer at the right time, while spending smarter and having a stronger return.

There are two critical components to BI – the data itself and the analyst who interprets the metrics.

However, when it comes to incorporating BI into strategy, many marketing teams encounter several questions.

■ HOW TO START COLLECTING DATA

Customer demographics, transactions, successful campaigns – you have all this information at your fingertips but aren't collecting or collating it because you don't know what will be helpful.

This is where customer relationship management software can compile your data into digestible dashboards or spreadsheets. You'll learn who your customers

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are and what they want.

Knowing this will help you find potential customers with similar interests and demographics to more effectively target with your next campaign.

CRM software also prevents information silos, bringing together the data so nothing is overlooked.

■ USING THE INFORMATION

Once you have the market data you need, consult an expert to interpret the information and turn it into actionable steps that can generate results.

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To develop a carefully targeted marketing plan for your audience, you need to sync the right metrics with the right analyst who understands your industry – whether it's someone internal or an outside consultant.

You could have all the right numbers, but if your analyst specializes in health

care and you're a banking institution, he or she may miss nuances important to transforming your data into a specialized plan that's particular to your business.

BI is all about working smarter and getting the most out of your time and money at every stage.

Have your expert work with you to identify the most relevant key points of interest before you even set up your customer relationship management database, ensuring that all of your efforts

are optimized toward achieving the best results.

■ OTHER USES FOR BI

Data can come into play during the initial strategic planning stages of a campaign, as well as after a campaign, to measure success.

Understanding your customer can help you build your business – and it also can increase customer satisfaction.

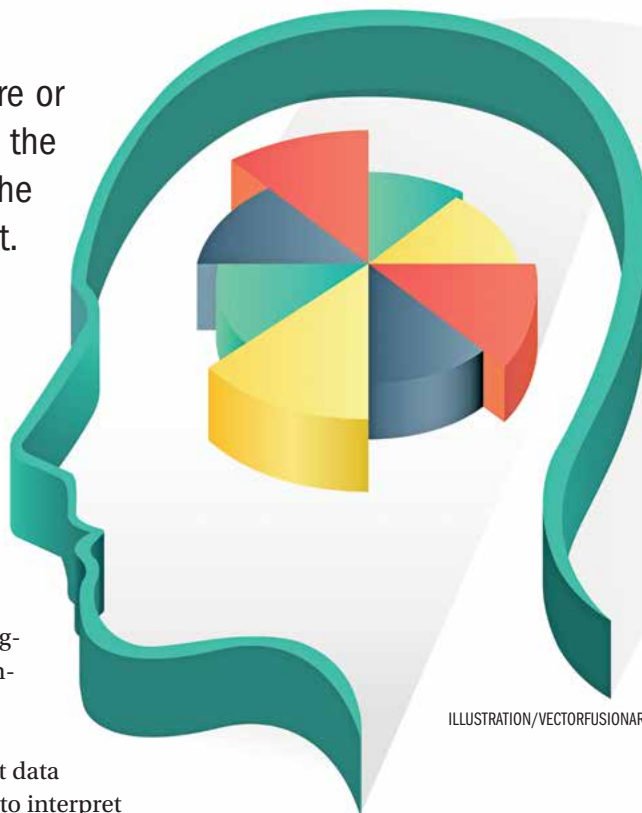
Knowledge is power in every facet of marketing.

This is your own data. It doesn't come from an external source and doesn't cost extra to obtain.

Take this data and learn how to make it work for you. Understand what your data is telling you about your existing clients and how to go out to find additional business opportunities.

Once you've successfully added BI to your strategic arsenal, you can aim high, going after greater and further targets with confidence.

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ILLUSTRATION/VECTORFUSIONART

Federal tax changes beyond the Tax Cuts and Jobs Act

Most of the changes as a result of the Tax Cuts and Jobs Act recently signed into law by President Trump take effect this year – or when you file your 2018 taxes a year from now.

However, there also are a few changes, mostly as a result of expiring provisions, that will affect 2017 tax returns – which are important in today's tax-filing season.

For example, the Internal Revenue Service annually

adjusts the value of certain deductions and exemptions for inflation, and this year is no exception. For a complete list of changes as a result of inflation, visit irs.gov.

TUITION AND FEES

Some tax provisions expired at the end of 2016 and are not available on 2017 tax returns.

Expiring tax provisions include the elimination of Form 8917 (tuition and fees deduction). Form 8917 is used to figure and take the above-the-line deduction for tuition and fees expenses paid in the current tax year.

Tuition and fees expenses are still eligible for the educational tax credits (American opportunity credit and the lifetime learning credit), which can be claimed on Form 8863.

MORTGAGE INTEREST, ENERGY CREDITS

Also expiring in 2017 is the qualified mortgage insurance deduction on Schedule A. In prior years, this was deductible as mortgage interest.

Form 5695 (residential energy credits) no longer includes qualified insulation, energy efficient improvements and qualified solar energy panels.

The tax-free discharge of indebtedness (cancellation of debt) for a principal residence no longer qualifies as an exception to the rule.

The medical expense deduction will be 7.5 percent of adjusted gross income for everyone, under prior law for those under 65 years, it was limited to 10 percent of adjusted gross income. (Beginning with 2019, the threshold increases to 10 percent of adjusted gross income.)

DEPRECIATION

The Section 179 depreciation option has been made permanent and indexed to inflation. For 2017, the limit is \$500,000 if purchases exceed \$2 million – there is a dollar-for-dollar phase out.

In 2017, you can be a "qualified widow" or "widower." While you still need a child that meets certain qualifications in order to qualify, the child no longer needs to be claimed as a dependent.

There is a new federal Form 8904, credit for oil and gas production from marginal wells.

Form 8863 (educational credits) now requires the tax identification number of the educational institution, even if the institution didn't issue a Form 1098-T.

RELIEF

With Form 9100 (notice of late election), now there is informal relief if the election is made within six months of the original due date of the return, or 12 months, depending on the election the taxpayer missed.

Formal, nonautomatic relief is available by filing a private letter ruling.

Finally, there are new preparer penalties for 2017.

CHANGES IN DUE DATES

Some due dates for 2017 tax returns have been changed.

Form 1065 (U.S. return of partnership income) is now due March 15, 2018.

Form 1120 (U.S. corporation income tax return) is now due April 17, 2018, however Form 1120S (U.S. income tax return for

an S corporation) is still due on March 15, 2018.

The Protecting Americans from Tax Hikes Act requires the due dates for certain information reporting forms by Jan. 31, 2018. W-2 Forms, W-3 Forms, 1099-MISC and NEC (nonemployee compensation) forms were now due Jan. 31, not Feb. 28 as in prior years.

HELP FROM A PRO

A tax professional can be a great help for anyone who is self-employed or just needs an extra set of eyes on his or her taxes.

Navigating complicated topics such as depreciation, health care or retirement contributions can be very complex, but with proper planning and advice, they will be more manageable.

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