Eight Ways to Generate New Revenue With Business Intelligence and Analytics

A White Paper

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Introduction

Today's media outlets and professional prognosticators are all a-twitter about how predictive analytics, SoLoMo (Social, Location, and Mobile), big data, unstructured data, cloud computing, and other innovative concepts are changing business.

Here are two noteworthy examples, courtesy of Aberdeen:

1. Companies that applied predictive analytics to their sales and marketing efforts realized a 73 percent higher sales lift than those that didn't.[1]

2. Moreover, "top performing sales teams capture unstructured customer data from social media outlets, and incorporate it within customer profiles in order to empower sales reps with knowledge on the specific needs and wants of buyers."[2]

The trick is turning the buzzwords into benefits.

In this white paper, we'll get behind the buzz to show how to support new growth strategies and drive new revenue using eight important technologies. Our approach is practical, with success stories that demonstrate how trailblazers have already proven the value of these innovations.

You'll learn:

- How other companies have tapped into big data to create a single view of existing and potential customers, to uncover factors that have the greatest impact on purchases and to predict future buying patterns

- How companies are using social media to understand how consumers feel about their offerings, and how data-rich applications in the mobile channel enhance customer acquisition and retention

- How some companies have leveraged the cloud to turn the data they already collect into new revenue streams – by creating new data-oriented products that their clients will gladly pay for

- How Information Builders' suite of intelligence, integration, and integrity solutions are empowering market-leading and fast-following companies to use enterprise information to blow out their revenue goals

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[1] White, David. "Divide and Conquer. Using Predictive Analytics to Segment, Target, and Optimize Marketing," Aberdeen Group, February 2012.

[2] Ostrow, Peter. "Earned Loyalty: Harnessing Social Media Analytics for Sales Effectiveness," Aberdeen Group, June 2012.

Revenue-Boosting Solutions to the Rescue

If you're struggling to hit revenue targets, exciting and innovative technologies can help. Companies that use these technologies strategically can boost revenue generation in a variety of ways, such as:

- Developing smarter sales campaigns and promotions
- Improving customer service, loyalty, and value
- Creating more profitable pricing strategies
- Improving revenue forecasting and optimization

The bottom line is that greater insight and increased profitability comes from analyzing accurate data from all sources – including big data – and then making information transparently available to everyone.

Big Data Management and Analysis

The volume of data that today's companies maintain is enormous – and rapidly growing. A study conducted by Grail Research shows that approximately 2.5 quintillion bytes of data are generated on a daily basis. Ninety percent of the data that exists today, the report also claims, has been created in the last two years.[3]

Hence, the big data conundrum. How can a company collect, cleanse, correlate, and analyze its terabytes, petabytes, exabytes, or even zettabytes of information to unearth the insight that will drive new revenue opportunities?

The McKinsey Global Institute recently said, "The use of big data will become a key basis of competition and growth for individual firms. From the standpoint of competitiveness and the potential capture of value, all companies need to take big data seriously."[4] In other words, companies seeking to optimize revenue need to effectively tap into the wealth of information that exists in their internal systems, as well as the data that is available via social media channels and third-parties.

Many companies, however, struggle to effectively harness their big data, because it resides in too many sources, both internal and external. Others are challenged because some of that vital information is unstructured, such as blog posts and social media streams.

What they need are tools that provide the ability to aggregate, consolidate, and analyze big data – historical and real-time, structured and unstructured, no matter where it resides or what format it is in – to improve understanding of who their customers are, what they want, how they behave, and what drives them to make a purchase. That insight will nurture relationships and help uncover new revenue opportunities.

[3] "Big Just Got Bigger," Grail Research, a division of Integreon, 2012.

[4] Manyika, James; Chui, Michael; Brown, Brad; Bughin, Jacques; Dobbs, Richard; Roxburgh, Charles; Hung Byers, Angela. "Big Data: The Next Frontier for Innovation, Competition, and Productivity," McKinsey Global Institute, May 2011.

> **By empowering managers to analyze large volumes of point of sale (POS) and other data, Helzberg Diamonds can better anticipate market trends and boost revenue. Users at 230 stores can examine product sales and campaign performance, as well as track store-specific information, such as individual associate performance, credit sales, and extended care plan performance. Insight derived from the BI environment helps the company up-sell and provides additional value to customers and partners, while also increasing the average sale.**

Question to Ask
How can you cost-effectively and efficiently build knowledge and enable new insight from vast amounts of new and existing data sources, instead of just capturing and storing mountains of information that can't be easily accessed and analyzed?

Sentiment Analysis

To truly know your customers requires more than simply analyzing what campaigns they responded to or what products they bought. Companies that aim to boost revenue by getting closer to buyers must also understand what they think and how they feel about their company, its offerings, and its competitors.

Every minute, there are approximately 2,000 check-ins on Foursquare, more than 175,000 tweets sent on Twitter, and more than 700,000 Facebook messages delivered.[5] People use these vehicles to talk about products and services they like or dislike, and share their thoughts about the companies they do business with. Companies that want to know exactly what their customers are thinking need the ability to instantly gather and mine that information.

Thanks to sentiment analysis, companies can now go beyond traditional surveys and focus groups to understand what existing and potential buyers feel, want, and need. Sentiment analysis gives companies the power to leverage the vital intelligence that exists in social media sources, such as Facebook and Twitter, enabling them to tap into real-time trends in consumer opinion to stay ahead of the curve.

Question to Ask
The question to ask is: How can my company gain a new perspective on customer and consumer behavior alongside our traditional enterprise customer relationship management (CRM) and enterprise resource planning (ERP) metrics – and use it to improve sales, marketing, and service processes?

Master Data Management

To effectively sell to existing and potential customers, companies must obtain a fully unified view of all their activities across product and service lines, as well as various service and support touch points. This type of customer data integration, made possible with master data management (MDM) tools, ensures that information about clients and prospects is correct, complete, and consistent across all enterprise systems and sources.

[5] Van Grove, Jennifer. "Every 60 Seconds in Social Media," VentureBeat, February 2012.

Why is this important for revenue generation? This approach lends a new level of precision and accuracy to the customer profiling, targeting, and segmentation that is so crucial to the success of acquisition, up-sell, cross-sell, and other revenue-generating programs.

However, because customer information resides in such a diverse range of sources, finding the right MDM solution can be difficult. For example, many tools have limited integration capabilities, and lack the needed reach to quickly and easily collect all customer data from all available systems. Companies that wish to create a single view of their customers must choose a solution that seamlessly integrates with existing systems to consolidate millions of records according to easily defined business rules, making unified and validated customer-related master data instantly available to a wide range of enterprise applications such as ERP, CRM, self-service portals, analytical tools, data warehouses, and other internal systems.

> **Topco Associates LLC, a privately held grocery cooperative that provides aggregation, innovation, and knowledge-management solutions for its member-owners, embarked on an IT modernization initiative with the goal of enhancing information management practices and improving results for its members. By implementing an MDM solution and creating a single reference point for common data elements, Topco is enabling fast and accurate reporting to improve fill rates and other important metrics to better serve its members.**

Question to Ask
With the explosion of big data, along with increasing complexity of segments and channels, how can you ensure enterprise-wide data consistency and integrity to maximize sales, while eliminating waste from marketing dollars misdirected due to bad information?

Customer-Facing Business Intelligence

Companies that expand their business intelligence (BI) environments beyond their enterprise walls – and in particular, to their customers – achieve higher levels of customer satisfaction and retention, and ultimately, greater levels of revenue. By sharing important information with clients, whether it's the status of an order or a project, product enhancement plans, or achievement toward critical service metrics, companies can build the kind of trust that transforms client/vendor relationships into truly collaborative partnerships.

Customer-facing BI can also further reduce attrition (and prevent the lost revenue associated with churn) by allowing companies to more successfully sell to and service customers across multiple channels. This enables clients to interact with the company in the manner that is most convenient for them, whether it be the web, the contact center, mobile device, or tablet.

Most importantly, customer-facing BI environments can serve as new sources of income. Many companies have tapped into new revenue streams by leveraging their existing BI platforms to offer value-added, fee-based information services to their client base.

International Financial Data Services (IFDS) Canada provides outsourcing administration services and technology to the mutual fund, insurance, and banking industries in Canada and internationally. Commonly known as a transfer agency, IFDS owns and operates its own record-keeping system, called iFAST, which is used by more than 150 companies, mostly mutual fund companies. "Because the Canadian mutual fund industry requires complete transparency into every transaction, right down to the advisor level, we have a mountain of data to contend with," says David Bullock, executive vice president at IFDS. "Part of our competitive edge comes from transforming data into useful information that our clients can use to make fact-based decisions. We recognize that decision-makers at all levels of a company should be able to more easily access, understand, analyze, collaborate, and act on information, anytime and anywhere, so we set out to create technology solutions that make it very easy for them to achieve these goals."

The right supporting platform can mean the difference between success and failure in customer-facing BI environments. Companies must choose a vendor that offers unmatched reliability and scalability. While many BI vendors claim their offerings can scale, they are simply referring to the amount of data that can be processed, or the number of reports that can be generated. Others will cite instances where their products were used to support large user bases, but won't tell you the amount of resources that were needed to do so. Only a world-class BI platform can support a broad user base and ensure optimum performance at all times, while minimizing the amount of hardware and maintenance required.

The Appraisal Institute, an association of appraisers and property analysts, leveraged advanced BI technologies to deploy an Associate Status Dashboard that allows tens of thousands of members to track the requirements and goals needed to upgrade from associate status to designated distinction. Making it easier for members to reach designation status increases membership revenue, since there are fees associated with each required course, and dues for designated memberships are higher than those charged for associate memberships.

Questions to Ask
If monetizing information or sharing assets is a business priority for competitive differentiation, is your current BI product robust enough to handle the larger number of users? Can it scale easily? Do you have the dashboard and data access capabilities to create an environment that gives your customers every report they want, with no training or special skills required? Are you confident that your customers will get a consistent and accurate view of their data?

Price Simulation

Research conducted by Accenture shows that close to one-third of chief marketing officers and chief financial officers rely on pricing to achieve their growth objectives.[6] Establishing a successful pricing model, however, is a complex process driven by consumer demands, competitor dynamics, seasonality, financial goals, and many other factors. Set a price too high, and sales may

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[6] Dickman, Kennith; Harris, Jeanne; Hanson, John. "The Allure of Pricing Predictively," Accenture, June 2011.

be lost because customers will choose more affordable options from competitors. Set it too low and sales may be lost because "cheap" equates to "poor quality" for many consumers.

Historical purchasing patterns can help pinpoint the elasticity of demand across different customer segments for various product and brand attributes, and thus drive pricing, discounting, and promotion decisions that maximize profitability. By empowering companies to proactively simulate price changes by product, location, or other criteria, price simulation tools enable smarter, more informed pricing decisions. Through a deeper understanding of the effect that adjustments may have on volumes and revenues, before they are implemented, companies can respond more rapidly to market shifts, and instantly modify prices to reflect evolving competitive strategies or customer demands.

Questions to Ask
How can you achieve the fastest time to value for a price optimization solution? Can you quickly and effectively leverage predefined dashboards complete with visual charts, geo-mapping, and graphs – instead of building from scratch or investing in an expensive statistical solution that only a few sophisticated analysts can use?

Predictive Analytics

Customer data is collected at countless touch points – when the client calls in to the contact center, at a meeting with a sales representative, as they browse the floor of a retail store, while they click through various product pages on a website, when they post on the company's Facebook page, etc. Each bit of that data represents a critical piece of knowledge about those who buy, or don't buy, certain products or services. While historical analysis can provide a glimpse into what those buyers have done in the past, companies that really want to boost revenues need to be able to anticipate what those customers are likely to do next.

Predictive analytics leverages patterns and trends in historical data to determine the likelihood of future events, outcomes, and behaviors. For example, a company can forecast a customer's or prospect's likely participation in a promotion or sale, and the probability of future purchases, so sales and marketing strategies can be planned and implemented to maximize revenue. Companies can also assess the risk of churn across various customer segments and develop plans to increase loyalty and retention. This is particularly important among high-value clients, whose loss will have the greatest impact on revenue and profits.

Companies can also benefit from predictive analytics when it comes to revenue forecasting and optimization. Predictive analytics can help identify factors that have the greatest positive or negative impact on income, so more informed revenue generation plans could be created and put into place.

One company that has seen a direct impact on revenue, thanks to predictive analytics, is Dealer Services Corporation (DSC), the nation's largest independent inventory finance provider for used cars and other diversified products sold by independent and franchise dealers. "One of the biggest benefits of implementing WebFOCUS Predictive Analytics was that DSC saw the automotive downturn coming well in advance, giving managers time to adjust financial reserves, tighten lending standards, and scrutinize each dealer's inventory – minimizing risk both to our company and our customers," said Chris Brady, the company's CIO. "DSC is more profitable today because we knew how much revenue we expected to generate. Now, if DSC sees factors that will cause trouble in six months, we can take action immediately."

Question to Ask
Which area of the business will have the highest impact from predictive analytics and how can we implement a repeatable strategy for ongoing, incremental success in other departments and functional areas?

Mobile BI

When companies make it easy for buyers to do business with them, they build a base of customers who remain more loyal and spend more money. Mobile BI provides yet another convenient channel through which customers can interact with their vendors using their smartphones and tablets. With mobile BI, it's not just about self-service – it's about self-service whenever and wherever the customer desires.

Mobile BI also empowers sales teams to sell more effectively. By giving reps immediate access to vital data about clients and prospects, products, and competitors while they are visiting customer sites, companies are empowering them to make the kind of fully informed decisions that result in accelerated sales cycles and a higher percentage of closed deals.

In a recent *Forbes* article, Gartner's Andreas Bitterer and Bhavish Sood stated, "early adopters of the new capabilities have demonstrated some very interesting use cases, beyond the rather simplistic 'convenience factor.'"[7] Aberdeen agrees. In its January 2012 study, "2012 Strategies: Putting the Intelligence in Mobile BI to Work,"[8] the analyst firm found that 46 percent of those polled expect the adoption of mobile BI solutions to provide a competitive advantage.

Not all mobile BI solutions, however, are created equal. Many available platforms are not truly device-independent, which means companies must build separate BI applications and content for each type of device in use.

On the other hand, there are world-class mobile BI platforms that will effectively and economically meet current and emerging mobile BI needs – even as devices and browsers change. These solutions also offer more than just simple data access, they make guided ad hoc reporting,

[7] Bitterer, Andreas; Sood, Bhavish. "Mobile Business Intelligence Puts Data on the Road," Gartner, Inc. April 2012.
[8] Borg, Andrew. "2012 Strategies: Putting the Intelligence in Mobile BI to Work," Aberdeen Group, January 2012.

advanced analytics, write-back and transaction processing, and real-time BI readily available to any user on any device. This combination of device independence and advanced functionality will empower companies to deliver the richest mobile BI experience possible, driving the greatest impact to revenue and the bottom line.

> **OFS Brands, Inc., a leading supplier of furniture and logistics solutions, amped up its sales process through an innovative mobile analytics solution. "We wanted to empower our sales team so they could ask questions and explore new areas of inquiry on their own," said Tim Hopper, application delivery manager at OFS Brands. Some of the new BI functions have a direct impact on revenue, such as the ability to discern margins by product, brand, region, or dealership. "Previously, sales managers would only perform these analyses once per month. Now they can check their margins every day and react immediately to negative trends."**

Questions to Ask
With so many technology choices (HTML5, native apps, hybrid apps, etc.), which mobile BI strategy offers fastest time to market, best user experience, and lowest total cost of ownership (TCO)? How can I combine and analyze information streams from mobile data capture and other touch points to learn more about customer and partners?

Data Quality Management

Good data can make the difference between inefficient operations and cost savings; between misleading results and effective decision-making; between failure and success.

Before information can be properly leveraged as part of a revenue enhancement strategy, it must be clean, correct, and consistent. Revenue forecasts and other related reports based on flawed information will have a severe negative impact on sales, income, and profits. Only the right data quality management tools and techniques, including profiling, matching and merging, and cleansing, can synthesize data from multiple sources in real time, to ensure the integrity of operational information from across the enterprise.

> **Advanced data integrity solutions are helping Centerstone, a company that develops and markets sales order management solutions, to drive revenue and improve customer service. A versatile, high-performance environment fully automates the scheduling, loading, and cleansing of e-commerce data with complete support for data quality, queue management, web services, and ERP integration. By replacing its previous integration infrastructure with more robust solutions, Centerstone has laid a firm foundation for business growth.**

Question to Ask
How readily and easily can data profiling and cleansing tools be embedded into business process workflows to enable users to validate and handle data with ease, in multiple ways, and in real time?

Considerations for Technology Selection

As we've shown, these technologies can each impact revenue levels significantly. They facilitate improvements in sales and marketing, customer retention, pricing, and other critical revenue-generating activities. These improvements may be game-changing now, but will soon be table stakes.

However, companies seeking to reap these benefits and differentiate from the competition must choose their solutions wisely. Piecing together a bunch of disparate tools to achieve the desired revenue goals will likely have the opposite result – driving up cost of ownership and increasing maintenance expenses, which will offset any gains made in sales and income.

Companies seeking the most effective and economical way to leverage these important technologies should look for a single vendor that can offer these and other capabilities via a fully unified, seamlessly integrated platform. The right solution will allow companies to take a modular approach to implementing this functionality, enabling them to quickly and cost-efficiently deploy each of the capabilities – either together or separately – as needs change or revenue strategies shift.

Integrated Solutions for New Revenue Generation

Information Builders designs and develops solutions that help companies to boost revenue by integrating disparate enterprise information assets, dramatically improving the integrity of the data contained in those assets, and transforming that data into powerful intelligence for wide-scale use.

Intelligence

The WebFOCUS BI platform combines broad data access with unparalleled usability, scalability, and low cost of ownership, to make information and analytics readily available and easily consumable to an unlimited number of internal and external users.

- Powerful business intelligence makes reports, queries, and dashboards available to power users, business users, and mobile users

- Advanced analytics, such as predictive analytics, visualization, geographic location intelligence, and enterprise search enable accurate customer analysis, revenue forecasting, price simulation, and more

- Comprehensive performance management helps to align strategies with KPIs, and balance them against risk

- Innovative sentiment analysis enables companies to mine data from social media sites, and analyze it to accurately assess customer opinion

> **Ainsworth, a heating, ventilation, electrical, and mechanical services contractor, derives a large portion of its revenue from maintenance contracts. Previously, the company kept track of hundreds of contract renewals manually. If renewal dates were overlooked, the company lost revenue. Now, a BI-based Contract Renewal Dashboard, built on the WebFOCUS BI platform, reveals which contracts are up for renewal, ranked by value, and whether the customer has received a letter or follow-up call. The dashboard has improved renewal rates by 30 percent, leading to substantial additional revenue for Ainsworth.**

Information Builders' intelligence solutions also offer unparalleled scalability, reliability, and ease of use. So companies can rapidly and economically create and deploy comprehensive, yet intuitive self-service systems that meet the information needs of up to millions of users.

Integration

Market-leading iWay integration tools from Information Builders allow companies to access, move, and manipulate information from more than 300 types of assets. With iWay, companies can empower real-time decision-making for competitive advantage and revenue optimization.

- A robust integration infrastructure allows companies to rapidly and economically build broad-reaching integration architectures

- Data integration solutions facilitate coordination and cohesiveness across even the most diverse and disparate information environments

- A comprehensive universal adapter suite contains pre-packaged integration components that provide direct, native access to more than 300 sources, including data, applications, B2B interactions, and cloud-based systems

> **iWay Software and WebFOCUS were leveraged to replace an outdated sales information infra-structure at Scotiabank. A new, comprehensive sales reporting environment captures data from multiple retail banking systems and delivers weekly sales reports to the bank's 1,024 branches. By accelerating its ability to open new channels and improving the way sales officers reach out to customers, qualify leads, and align customer profiles with the product mix, Scotiabank expects to generate an additional $250 million in annual sales across all its products.**

Integrity

By improving the completeness, accuracy, and consistency of vital information, iWay enterprise information management (EIM) solutions can help companies to capture lost revenue through improved CRM integration and better targeting and segmenting of customer interactions.

- Data quality management tools, with an automated rules engine, create a real-time data quality firewall that proactively preserves information integrity
- Master data management synchronizes disparate data sources, creating a single golden record for each product, customer, patient, or citizen
- Data governance solutions provide end-to-end control over how information is managed as it is collected, used, and maintained

> **Entertainment Publications (EP), a leading North American discount and promotions provider, transformed its business by streamlining and simplifying its entire information technology application suite. EP's business is based on information with one of its key assets being a proprietary database of 70,000 merchants that participate in EP's Promotional Network. Using iWay EIM, EP can automatically access, cleanse, and integrate massive volumes of business data and gain direct access to both structured and unstructured content from any source or location. It allows EP to focus on business growth and expanding revenue channels.**

Conclusion

Declining consumer confidence, regulatory requirements, new competitive threats, and other economic factors have hit businesses hard. However, the strategic use of new technologies can help them to optimize revenue levels in spite of these challenges. Predictive modeling, sentiment analysis, mobile BI, and other robust tools have emerged to help companies leverage their big data to uncover new revenue opportunities and increase the value of customer relationships.

Many companies have successfully deployed solutions like these to gain a competitive edge. Information Builders customers, such as Ainsworth, IFDS, Helzberg Diamonds, Eastern Mountain Sports, Topco, and the Appraisal Institute, have achieved a substantial positive impact to sales and revenue, thanks to their innovative use of technology.

To maximize revenue generation, businesses must choose the right technologies from the right vendor. The greatest returns will be realized through the deployment of a powerful, scalable, fully integrated platform that allows companies to take a modular approach to implementing the needed features and capabilities.

Information Builders' intelligence, integration, and integrity solutions empower companies of all types and sizes to tap into information – no matter how much there is, no matter where it resides – to enhance revenue performance. From advanced solutions for delivering unhindered business insight, to tools for optimizing the quality and consistency of operational data, Information Builders gives companies everything they need to generate new revenue and drive growth.

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Printed in the U.S.A.
on recycled paper