

Case Study

Toast Accelerates Decisions and Increases Revenue with Incorta Analytics



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Jennifer DiRico
Financial Planning and Analysis Manager
Toast



Industry

Restaurant Management Software

Objective

Implement an analytics solution that aggregates vast amounts of data from a variety of sources to provide fast access to consistent information across the organization.

Why Incorta

- Accelerated implementation
- Fast performance analyzing vast amounts of data
- Easy inclusion of data from a variety of sources
- Intelligent analysis of information

Benefits

- One week per month time savings for FP&A team
- Increased revenue
- Improved customer experience
- Increased efficiency
- Greater focus on core business issues
- Quick access to consistent, real-time information
- Faster, more-informed decision-making
- Rapid knowledge transfer to new employees



A Revolutionary Approach to Restaurant POS

Toast's all-in-one restaurant management system is at the forefront of the point-of-sale (POS) industry. Traditional POS systems are often difficult to operate and poorly serviced. Toast was built from the ground up to tear down this traditional paradigm and provide restaurants with mobility, easy access to data and updates, and an improved customer experience. Its cloud-based solution is dramatically changing the way food service businesses manage their operations.

A Flood of Data Delays Decisions

As a fast-growing company with a rapidly-expanding customer base, Toast found itself inundated with data and an increasing number of data sources. With no analytics solution in place, employees used a combination of giant Excel spreadsheets and Salesforce dashboards. Everyone acted as their own Excel analyst, passing around spreadsheets, discussing how to look at the data, and debating why their numbers didn't match up. The Salesforce dashboards employees utilized varied tremendously—even the same dashboards were viewed using different filters.

Each minute spent discussing discrepancies in the data meant less time focused on the important issues facing the company. "It's a testament to the abilities of our people that we were successful for so long without an analytics solution, but eventually the data was overwhelming," said Greg Waldman, Business Intelligence and Analytics Manager, Toast. "Without quick access to consistent information it became harder and harder to make timely decisions."

A Surprising Need for Speed

Toast evaluated several possible analytics solutions at length. After taking a close look at a number of options, Toast chose Incorta for its speed, flexibility, and intelligent approach to looking at the data.

Initially, speed wasn't at the top of Toast's priority list, but its importance quickly became apparent given the amount of data—now hundreds of millions of records, and soon to approach a billion—the company needed to analyze. When handling massive amounts of data, most analytics solutions slow to a crawl. Incorta, on the other hand, aggregates large, complex business data in real-time, eliminating the need for a data warehouse. So, businesses using Incorta can roll out new analytics applications in days instead of months and reduce reporting run times to just seconds. Incorta's speed far surpassed that of Toast's own database, as well as the other analytics solutions Toast considered.

Incorta also offered the flexibility Toast required to analyze various types of information, including data related to its own sales performance, customer sales and menu items, and credit card billing. "Our business has a lot of moving parts, so an out-of-the box solution wasn't an option," added Waldman. "Other analytics vendors said, 'Just connect to Salesforce and our product will provide all the dashboards you need,' but it just wasn't true. There are a million different ways to look at our data. With Incorta, we're able to decide exactly what we're going to see and when we're going to see it."

Lastly, Incorta provided the means to examine data more intelligently. "The other solutions only offered pretty features, but Incorta also gave us the in-depth analyses we need to really run our business," said Waldman. "For example, with Incorta we could immediately view pivot tables of sales rep performance

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Tim Barash
CFO
Toast

over the last six months in exactly the way we wanted—something the other vendors couldn't effectively deliver.”

Real-time Access to Information Grows Revenue

Toast now uses Incorta as its end-to-end analytics solution. Its Executive, Finance, Services, and Sales teams all rely on Incorta to closely monitor business performance. “There’s no division within Toast that Incorta hasn’t touched,” said Waldman.

In Sales, managers use Incorta to monitor key metrics such as deal close rates and how the success of Sales-generated leads compares to that of leads generated by Marketing. Competitive sales situations are also analyzed, including what product features most influenced the decision-making of prospective customers. With this information, plus analysis of how frequently existing Toast customers use various features of its POS solution, the company can more quickly adjust sales and product development strategy.

Additionally, Incorta has dramatically increased the efficiency of Toast’s Financial Planning and Analysis (FP&A) team, responsible for forecasting; budgeting; and analysis of variance, productivity, and efficiency across departments. Previously, the team manually constructed pivot tables based on monthly data it collected from the various databases and tools employed by different departments. Data from heavily utilized applications, such as Salesforce, had to be downloaded on a specific date and time stamped because it changed so frequently. Once the FP&A team reviewed the current month’s information with each department, it began the process of preparing for the next month’s meetings. Given the manual nature of the task, the team had little time left to consider what the data really meant and look for opportunities to improve.

Now that Incorta aggregates this data and performs the necessary calculations, the FP&A team can analyze information in-depth and make meaningful recommendations. “I’m a huge fan of Incorta,” said Jennifer DiRico, Financial Planning and Analysis Manager, Toast. “It’s saving our team an entire week’s worth of time each month, which means we can perform ad hoc analysis that improves department performance.”

More broadly, Incorta is allowing Toast employees across the company to spend more time focusing on core business issues, instead of debating the merits of different spreadsheets. Also, employees are accessing the information they need much faster; a new report or dashboard can be created in just minutes. “Incorta lets us more quickly fine-tune our business strategy, which ultimately increases revenue,” said Tim Barash, CFO, Toast. “Before, it could take weeks to sort out all the noise when we needed to get a handle on our previous month’s performance. Now, we know in real time what’s going well and what isn’t. It’s incredible to have that kind of information at our fingertips.”

Fast access to information is also key for new employees working to get up and running quickly. Said Waldman, “To support our growth, we’re constantly bringing new people on board. Incorta lets them get to know the business and start making strategic decisions much faster than they could otherwise.”

Toast’s Incorta implementation will continue to expand along with the business. “Given the success our current users are having with Incorta, it clearly makes sense to roll it out to more people across the company,” added Barash. “Instead of spending our time cobbling together our own reporting, we can now focus our energies on improving the customer experience. And that’s what we’re all about.”