



Build vs Buy

So your product is great... Except for that one key feature
Should you build it or buy it?



TOUCAN



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Preface:

The Build vs. Buy debate...

A highly discussed topic in today's product community. Why? Because the tech ecosystem has never been denser, and the race to market hasn't slowed down. Demonstrating value quickly is more than ever the core challenge for product teams.

Yet, when I started in the product world, the very idea of buying a solution to integrate into MY product repelled me. I wanted to be in total control, and I took pleasure in thinking that we could have homemade solutions everywhere. I now realize it was misplaced vanity, even naivety. Because, in the end, developing parts of the product on which other teams in other companies have dedicated their time, built their experience, spoken to hundreds of customers, is a venture doomed to fail, or at least to achieve a lesser result, with the assurance of future problems.

At Toucan, over the past year, we have purchased 3 modules for our product. And today, it's a choice that makes us proud alongside the CTO. In a few weeks of integration (not without some friction, I admit), we achieved a result that would have taken us months of internal development. Months that we could have dedicated to other value-added solutions; it's the famous concept of "cost of opportunity": what differentiation opportunities have we missed by developing what others have done better? Shouldn't we have reinvested in maintenance afterwards? (this last question is rhetorical).

The point is not to assert that "Buy" is the best solution, but that "Build" should no longer be the default choice. The choice between "Build" and "Buy" (as well as the open-source option that we won't develop in this ebook) is simply a cost/benefit story that should be collectively explored - product managers, engineers, leadership - to choose the shortest path to achieving strategic objectives.

We wanted to share with you our reflections that led us to these choices, in light of our own experience and that of our colleagues with whom we've exchanged in the product community. We hope they will guide you in your choices or enrich your intuitions and convictions.



ADRIEN DEYHIM
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Introduction:

So your product is great... Except for that one key feature. Should you build it or buy it?

It's not easy to make a place for yourself in the overcrowded software landscape. If you're reading this, chances are you've already accomplished this challenging task. You've identified a gap in the market and you've built the right tool to meet your target's needs.

You've successfully engineered a product with enough comparative advantages to make it stand out, and that, in itself, is no easy feat. Nowadays, businesses and consumers alike are flooded with great options and are educated enough to compare products and make a final call based on rational arguments. So whether you've built an HR software for enterprises or a scheduling tool for small businesses in the service industry, you've found your niche and appealed to it. And you don't get where you are now without a great product team.

But you might have already discovered a painful truth that all product teams must learn sooner or later: at a certain stage of growth, the things you know how to do matter less than the things you don't do that well (or even worse, not at all). Maybe your existing customers keep on requesting this one feature you haven't gotten around to developing yet and you're afraid this might cause them to churn. Maybe you've even tried developing it in-house and the results are not up to your standards. Maybe your sales team was unable to close an important account because you can't

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For us, it’s embedded analytics. ”

offer an integrated pay, live video or chat feature... or because these features kept bugging during the demo. You've always known you would need to offer a fully integrated solution eventually, but you didn't think this would become a serious problem so soon. The truth is, users are becoming more and more demanding with their software as new products hit the market every day.

You tell yourself it shouldn't be such a big deal for you, though. After all, you do have an amazing product team that has built your great product in the first place. It shouldn't be too hard for them to quickly and efficiently build that one feature you need, right?

Wrong. This is what we've discovered here at Toucan by working every day with impressive product teams that just can't wrap their heads around analytics. The first thing we tell them is that the software landscape has become highly specialized, and the key to success is focusing on what you do best. For us, it's embedded analytics. It's our job to help product teams flawlessly integrate an analytics brick to their product.

In doing so, we routinely interact with CPOs, CTOs and CEOs grappling with the "build vs buy" conundrum. If you're one of them, here's a rundown of what we've learned working with them.

- **We'll go through the scenarios that'll make you wonder if you should build or buy**
- **We'll offer you a framework to make this decision**
- **We'll share our insights around the particular case of analytics**
- **We'll help you find a vendor that works for you**



Part 1:

When to ask yourself the “build or buy” question

There’s a lot of cool, new features you could theoretically integrate to your software. The ultimate goal is to build a thorough product that accompanies your users throughout their journey.

Every few months, the product community is flooded with a new “must-have” feature. **You know you should focus your time and attention on the core feature that sets you apart from the competition, that one thing you do better than the rest.** But you can’t help but wonder if you’re overlooking a feature that will cost you a lot. At the same time, you can’t keep up with every product trend out there.

But there are a few telltale signs indicating that a particular feature needs your attention: maybe it’s a feature you’ve already developed, but it’s simply not functioning as well as it should be. Or maybe it’s a brick your product lacks, and it’s causing growing dissatisfaction amongst your users. Here’s how to know if you need to embark on a “should we build or buy” discussion with the rest of your team.

ONE OF YOUR EXISTING FEATURES IS NOT PERFORMING AS EXPECTED

These are the signs that one of the features you already have might need a revamp. And you'll need to ask yourself if you will handle that internally or turn to an external provider.

It's not up to the standard of your product

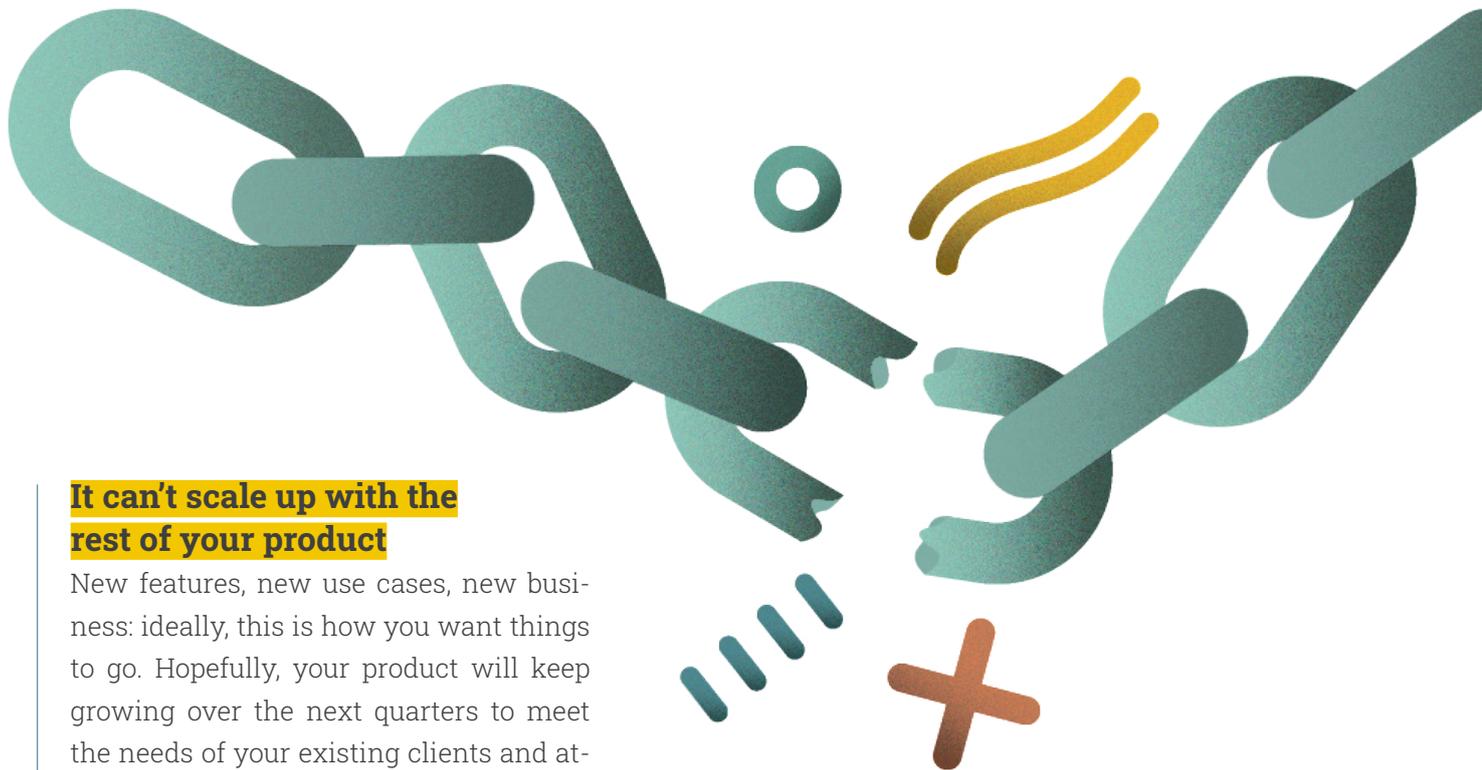
As often, the exploration starts by paying attention to your users. You need to identify the main pain points they run into while using your product - and the exact moment when they switch to another solution to do what they need to. Maybe you've built a makeshift solution that just lacks the professional look and feel of your product. Or maybe you've relied on a low-end software provider until you figure out how to build it yourself. This might be costing you a lot in terms of credibility.

Your user research reveals a higher level of frustration around this particular feature. Your customer facing teams are

painfully aware of the problem and have found work-around solutions to assist users as they try and interact with that under-performing brick of your product.

This might already be working against you during your sales cycle, deterring some of your leads. So pay attention to what part of the product demo your salespeople are worried about - or actively avoiding. This should remind you that UX is not a component that can be overlooked for any part of your product. Even before your customers use the feature themselves, an unprofessional look and feel can discourage them and make you seem unprofessional.

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It can't scale up with the rest of your product

New features, new use cases, new business: ideally, this is how you want things to go. Hopefully, your product will keep growing over the next quarters to meet the needs of your existing clients and attract new ones. All the bricks you've added to your product must grow with it.

This will mean different things for different features. Some can stay relatively the same throughout, others will need to evolve constantly in order to accommodate the growth of your product. The last thing you want is a single feature to be pulling the brakes on the release of a brand new product version.

Chances are, if you've opted for the fastest solution in order to offer a certain feature to your users in the very short term, it might have been useful at that particular time, but will not be enough in the long run. So a good time to ask yourself the "build or buy" question might be when you're starting to see the limits of a feature that has served you well in the past. Sometimes, scaling up means scratching what you already have and starting anew.

It's too expensive to maintain

Whether the feature in question is built in-house or bought from an external vendor, it might be costing you money to maintain. If you have chosen to buy, you'll usually have to pay a licensing fee in order to continue using the feature. You might need to regularly allocate some resources to integrate new versions of the product.

You might think that building the feature yourself doesn't incur any additional costs, but you'll probably need people working full-time to maintain it and make sure it evolves along with your product and market standards. The yearly costs for usage and maintenance is roughly estimated to be 30% of the initial costs. Paying a yearly licensing fee is usually less expensive than maintaining a product you've built in-house.



YOU NEED AN EXTRA FEATURE, AND YOU NEED IT FAST

Some features are just nice extras that you can offer your customers. You can implement them whenever you have the time or opportunity. Others are more pressing: every day without them is effectively costing you money. This is how to identify the features you need to integrate first.

The feature you lack equals missed business opportunities

“Sorry, we don’t offer that”. How often are your salespeople actually saying this? If there’s a feature that is often requested during unsuccessful sales calls, this should be an important indicator that it’s causing you to miss new business. If all your prospects are losing interest after learning you tell them you don’t offer an integrated pay feature, for instance, that’s a precious indicator that can inform your product roadmap over the coming months or years.

Your customer success teams know which lacking feature in particular is causing your existing customers to churn. Maybe it’s an issue they’ve already complained about in the past. Or maybe they’re suddenly letting you go, or turning

to a competitor that offers a feature you’re lacking. Either way, high churn rates are an indicator that you might have to integrate a key feature.

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But it’s not just about the churn rates: if your existing accounts are not growing, you might be missing out on precious up-sell and cross-sell opportunities due to a lacking feature.

You don't have the in-house expertise to develop that feature

The question of building or buying is a straight-forward one when you have the internal expertise to put the features you lack in place. If your developers have already worked on a feature similar to the one you need, you might be able to rely on their experience, whether it comes to the specific functionalities that are needed for a particular use case or the technical implications of putting it in place. At the very least, you need someone on your product or design team who has already used the feature regularly and who is familiar with the way it functions. Maybe they have regularly interacted with users of the feature, or know the particular market.

You've crunched the numbers, and they just don't add up

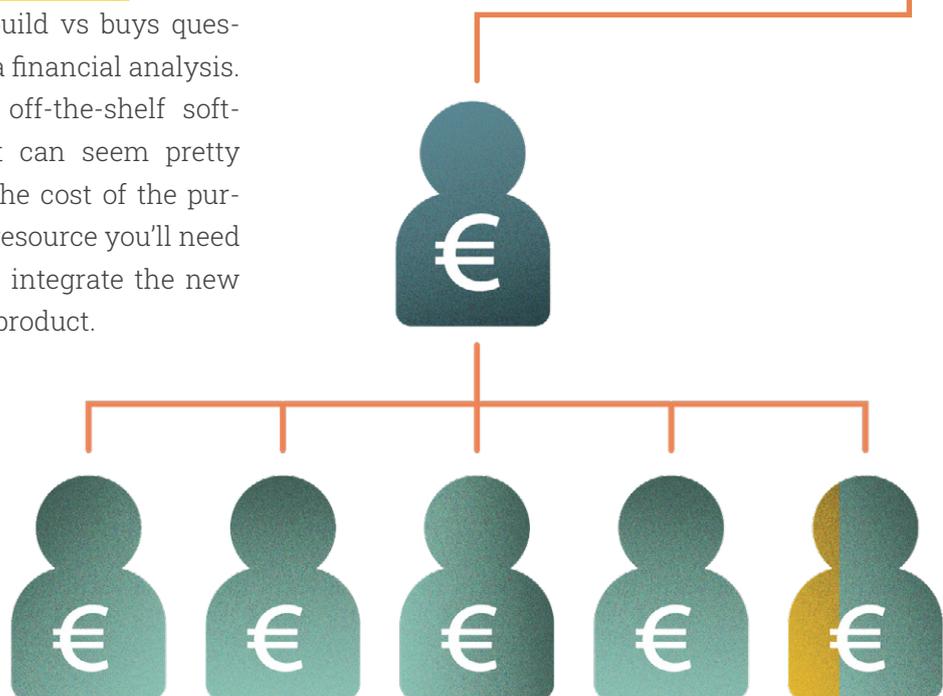
This is where most build vs buys questions usually lead up to: a financial analysis. When you're buying off-the-shelf software, the initial cost can seem pretty straight-forward. It's the cost of the purchase, plus whatever resource you'll need to allocate in order to integrate the new brick to your existing product.

When it comes to building, you'll need to employ a whole team dedicated to developing the new feature. Employment costs might vary depending on the labor market in your country as well as legal and social frameworks. In France, the budget line for employing a whole squad for a year can vary between 600k€ and 1,2M€.

This is accounting for the salaries of :

- **A product manager working full time**
- **4 software developers working full time**
- **A product designer dedicating 33% of their time to the new feature**

Roughly, the consensus among CTOs is that building a feature in-house is 3 times costlier than buying it.



Part 2:

Building or buying: a decision-making framework



Ok, so you've asked yourself all the questions listed above and successfully identified the feature you need to add or upgrade. However, you're still unsure if building it in-house would be a good call or if you're better off partnering up with an external vendor. Here's the decision-making framework we usually use to make this call.

IS IT A CORE PRODUCT OR COMMODITY?

You've dedicated a lot of time and energy to perfecting your product to where it is now. Now, are you ready to invest that same amount of time on a feature that is not at the core of your strategy? As a team leader, you have complete faith in the versatile skill set of your product team. And so you should. But the question is whether they should be allocating their time and skills to a feature that is not a core, differentiating feature for you.

Core features are your specialty: they're what set you apart on the market and the reason why your customers come to you. This is where you should try to be the best - setting and disrupting market standards.

Commodity features only serve as a support for your core features. They can help prove the efficiency of your core product (in the case of analytics), share the results of your core product (in the case of embedded chat features) or bridge gaps in the user journey (such as pay features). In

the case of commodity features, you don't need to set market standards: just following them is enough.

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As a leader, you want to encourage your team to focus specifically on the core features of your business, in order to become recognized experts on the market.

Ultimately, the question of whether it's worth it to invest in the development of a new product brick in-house depends on the long-time vision you have for your product. How will it differentiate itself on the market? That's what you should focus on.

DO YOU WANT TO BE SETTING THE STANDARD OR FOLLOWING IT?

We've mentioned that you don't need to go above and beyond market standards for commodity features. But dropping below them can be a costly mistake, impacting your credibility. Even skimping on design or UX can scare away potential customers or leave existing ones dissatisfied.

This is specially true of sensitive features such as analytics or pay, where data security is particularly important. Before turning to us, some of our customers had previously dabbled with entry level analytics tools on the market allowing them to code their own analytics dashboard (these solutions are usually very cheap, or entirely free). But the truth is their interface is just not up to the standard you would want for your clients, in terms of design, functionality, or security.

But the real question to ask yourself is: is following industry standards good enough for you? This might be ok for a commodity feature, but your core features should be the ones setting you apart. If you make the decision to buy, you'll be constrained by your vendor's roadmap, which is different from your own. Moreover, the vendor's roadmap will be designed to service a large number of clients, and will focus on the common denominators on the market. You need to be sure that the roadmap of your vendor is coherent with yours: you don't want to be stuck with a partner that forces you to pull the brakes on your ambitions.



DO YOU NEED A FEATURE THAT IS SPECIFICALLY DESIGNED FOR YOU OR CAN YOU SIMPLIFY YOUR PROCESSES?

From a technical viewpoint, having a feature that is specifically built for your product is more comfortable. The feature will be perfectly adapted to your technical stack and your UX. It will be thought out to perfectly integrate with your existing system. You won't have to worry about revamping and standardizing your product and your technical stack. But as soon as you start integrating bricks that were built by third

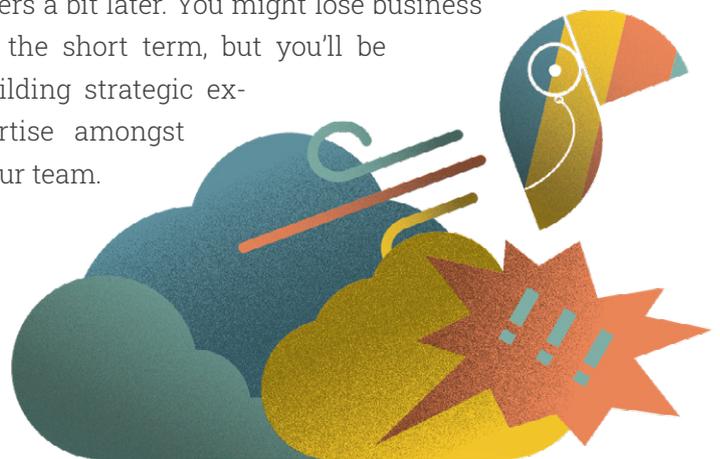
parties, this changes: the architecture of your product needs to be simplified to allow for painless integration. You'll need to make concessions on some aspects of your product. It might be worth it, however: you'll simplify and rationalize your processes. Buying a feature for the first time is often a good opportunity to rework some of your product's historical quirks and simplify your stack.

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HITTING THE MARKET FAST OR BUILDING INTERNAL EXPERTISE?

This is where the Time To Market argument comes in: just because a feature is a “commodity” doesn't mean you don't need it ASAP. In fact, lacking a key commodity feature can have a harmful impact on your bottom line between churn and missed business opportunities. A longer time to market can effectively make you lose money or market opportunities because competition will move faster than you. This is why it's inefficient to wait for your team to acquire the skill they need to build a new feature that is on par with market standards.

But you might also choose to invest in the long term: it might be worth it for you to take the time to build inhouse expertise, even if it means getting the feature to your users a bit later. You might lose business in the short term, but you'll be building strategic expertise amongst your team.





Part 3:

Why is buying often the right choice for analytics?

The questions we've asked above hold true no matter what feature you're thinking about integrating, from pay bricks to chat functionalities. But our experience has taught us that the answers usually tend to point a certain way when it comes to analytics. **Buying is usually the right option. This is why.**

CHANCES ARE, IT'S NOT ONE OF YOUR CORE FEATURES

Unless you're a data company, analytics are probably not one of your core features. And building an analytics dashboard is unlike having to build any other feature. On top of your product design, front and back end skills, you'll need specific expertise to handle, analyze and represent the data in the most impactful and useful ways. And that doesn't include the specific privacy

measures you must take in order to protect your customers' data. Oftentimes, it is hard to do all of that while building a dynamic, interactive dashboard that showcases the latest data in real-time. And all of that, without skimping on product design. This is why analytics dashboards that are built by non-experts are usually so clunky, static and hard-to-use.



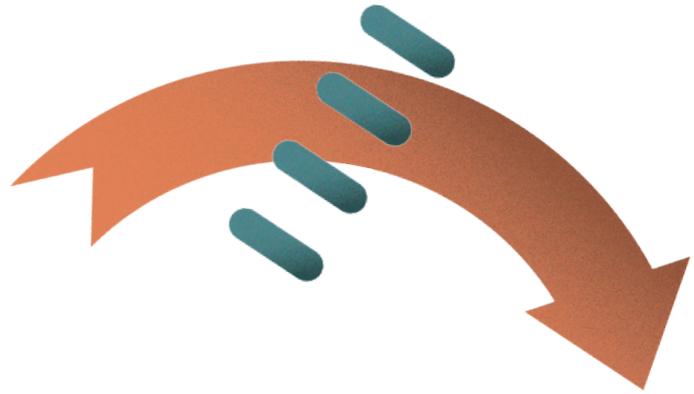
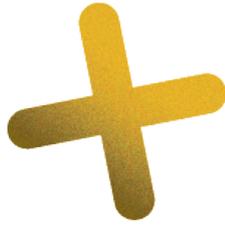
LACK OF PROPER ANALYTICS IS COSTING YOU TIME

Even if your customers are not explicitly requesting analytics, they absolutely need to see numbers in order to run their business. They might be trying to make-up for that lack through ad-hoc requests weighing on your data team. Customer satisfaction is not the only factor to take into consideration here. Integrating a new feature can help free up precious time for your technical teams so they can do what they do best: build and maintain your core product.

This is a problem that our clients have often faced before coming to see us. Analytics are an important part of every business collaboration. If they don't offer a self-serve analytics brick within their product, their users will inevitably ask them for ad-hoc reports. As a result, their data teams spend time creating static, clunky reports, pre-

sented via excel sheets. These reports are obviously not dynamic and might not fit the specific needs of users. They might get frustrated with the bottleneck that doesn't allow them to access data instantly.

One such client is [Pitchy](#), a video-editing software for professionals. Pitchy felt the need to grant their clients more autonomy by allowing them to access their data quickly, easily and in real time, thus streamlining the reporting process. So they've embedded our white-label analytics solution in their product. This, in turn, has allowed them to free up time for their Customer Success Manager teams, eliminating the need for creating manual reports. They've learned that clear and straight-forward access to data is key for software users. But not only them.



IT HAS A DIRECT ROI

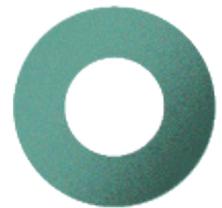
Let's say your product is actually doing wonders for your customers: the users find it intuitive and delightful to use, and its implementation has enhanced the life of the end beneficiaries greatly. Anyone who is actually using your product first-hand knows how helpful it is. The issue is: users and beneficiaries are not the ones deciding to purchase your product or renew their subscription. This is especially the case if you work with enterprises and if the output of your product is not easily quantifiable.

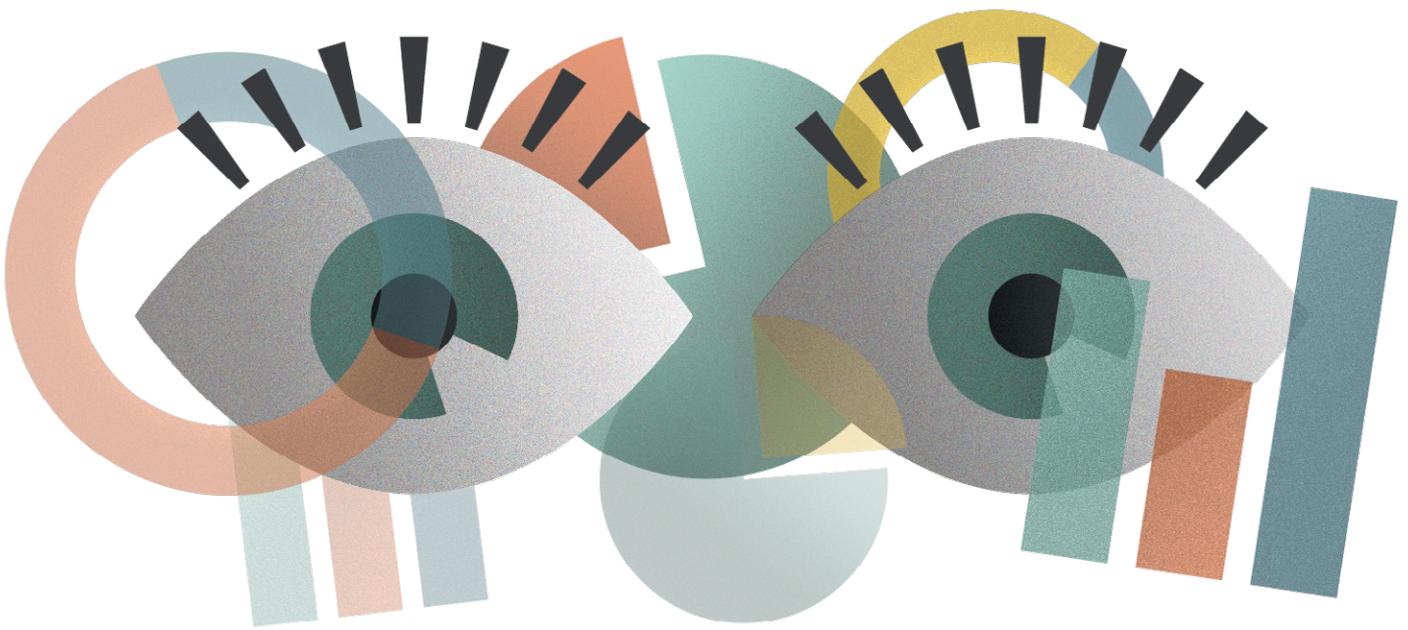
This is where KPIs come in: a handful of well-chosen KPIs can allow you to prove the efficiency of your product and convince decision-makers to keep working with you. Such a decision often comes to a precise ROI rather than the general day-to-day satisfaction of users. And this is exactly why we think analytics stand

out among features that you could choose to embed in your product. It's the one brick that has a direct impact on account renewal, upsells and cross-sells. By providing customers with a dashboard that proves that your product is doing what it says it does, you can convince all stakeholders of the importance of your product, thus increasing your chance of retaining and up-selling your existing client. This is why Jason Lemkin, founder of Saastr, argues that [a key feature of every enterprise SaaS is a great dashboard.](#)

In order for this to work, however, you have to make sure that the analytics brick you choose to add to your product is efficient, straight-forward, and integrates flawlessly to the rest of your software. And in order to get there, you must settle the age-old question: to build or to buy?

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IT'S REALLY ENGAGING - BUT IT COMES WITH A COST TO YOUR TEAM

One thing that we've noticed with analytics: they tend to be pretty addictive. Once your customers can see the results of their actions reflected on a dashboard, chances are they will ask you for even more precise dimensions, views, and filters. This is actually great news for you: adding an analytics brick to your product is a way of keeping your customers engaged. And ideally, you want to be able to immediately deploy the features they ask for in order to give them a more precise grasp on their business. Having filters might seem like a mere "nice to have" right now, but it's not. It's a key feature that will allow customers to make sense of their data and deeply understand what to do with it and where to go from there.

And this is not even touching upon the specific formats and modalities that every customer needs in order to streamline the analytics process according to their internal organization: "I would like a PDF report in my inbox every monday morning", "Can I get everything in a CSV format?"... These are just some of the requests you might be flooded with once your customers get a taste of analytics.

Remember: the point of an analytics brick is not just "ticking a box" but actually providing added business value to your customers. This is why you need an expert by your side to help you handle Pandora's box.

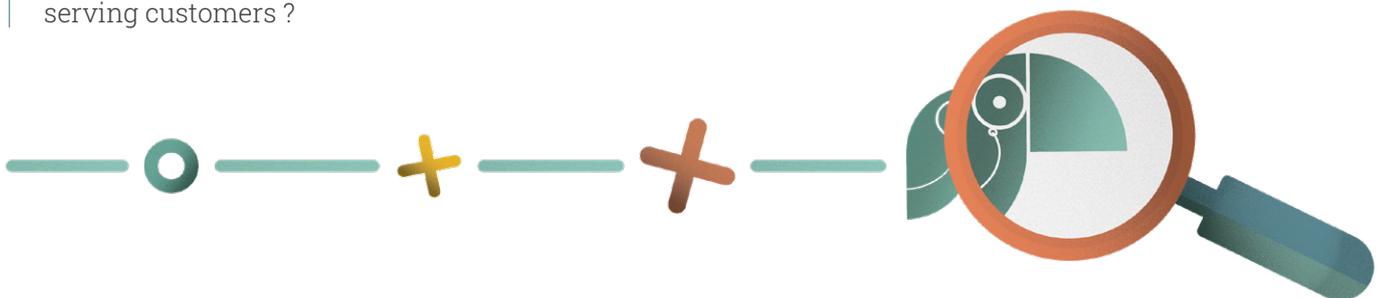
IT CAN BE A BIG STRAIN ON YOUR TECHNICAL TEAMS

Even when buying a product you'll need someone in-house to handle its usage and maintenance. The learning curve might be more or less steep depending on the precise feature we're talking about. off-the-shelf, you'll need to dedicate some time and effort to implement it. Chances are, the R&D team will be involved with the set-up, sure, but they'll have the support of the technical account manager.

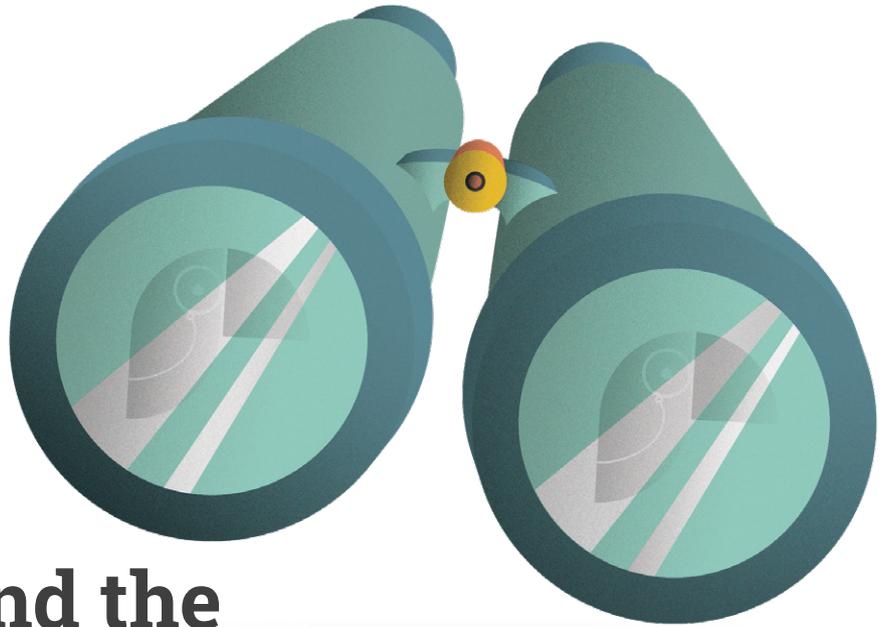
What happens after the initial implementation phase differs quite dramatically depending on the type of tool you choose to buy, specifically in the case of analytics: do you need a highly trained data expert to maintain your analytics dashboard or can this task be handled by a non-technical person such as the PM of the squad managing the analytics in product or CSMs serving customers ?

Some no-code tools will allow your dev team to go twice as fast with the set up. After the initial set up stage, non-technical roles can be in charge of your analytics tool : you'll be able to maintain your analytics bricks without taking more time and effort from your product time. Especially with the support of the customer Success manager. Analytics will not be the sole responsibility of your R&D team but will be a shared topic across teams that can bring them together.

In order to make this call, you need to be able to project yourself in the future and think about what you want the organization of your tech team to look like a few years down the line.



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Part 4:

How to find the right vendor for you

So you've examined all the factors we've listed above and decided you'll be better off purchasing an off-the-shelf solution. All you need to get going is an efficient, reliable software that is on-par with industry standards, that will integrate nicely to your existing product (preferably white-label) and make you look professional to customers and prospects alike. Easier said than done. And the question remains: how to pick the right vendor and build a win-win partnership with them?

INDEPENDENT SOFTWARE VENDORS OR LEGACY BIS?

Your first instinct, when looking for a vendor, might be to check out Gartner or Forrester's classifications of the existing players on the market. And that's actually a great place to start from. But the problem is, it's often not enough to go with whoever is in the Leaders' segment. You need to find the provider that's right for you. In fact, these classifications are usually not thought out with small start-ups or medium scale-ups in mind. Leaders are often too complex to use and expensive. You might initially be impressed by the number of functionalities they check off, but

chances are, these are not functionalities you will need in your day-to-day usage of the feature (or ever).

In the case of analytics, a wide variety of actors will offer solutions: you need to understand their positioning and which are the best equipped to answer your particular needs. Specifically, since analytics have a very steep learning curve, you have to know if they'll accompany you as you acquire these key capabilities or if they'll just expect you to have an expert in-house.

Market leads: best for enterprise

In the case of analytics, big names and market leads are geared towards enterprises: implementing them is usually a heavy process, requiring internal capabilities and know-how. They assume that their clients have strong and large data teams in-house (which is usually the case for the large companies they target).

Their solutions are best operated by data experts. Beware of any “overkill”: don't splurge for fancy and complex solutions that you don't actually need, especially if you don't have the internal resources to use and administer them properly. Sometimes, simplicity is worth more than exhaustivity.

The challenge of start-ups and scale-ups that work with enterprises

Analytics are so ubiquitous these days that you'll find a number of entry-level

solutions, allowing you to build your own dashboard from open-source libraries. While this might be the right solution for very small B2C companies who do not actually need to have a professional-looking, sleek product, if you're an ambitious start-up or scale-up, this solution will simply not be good enough for you and your clients.

So what do you do when you're a small SaaS company with big ambitions? You're not an enterprise, but your clients are. You're not structured like them but you need to be professional and efficient enough to work with them and attract them.



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THE QUESTION OF CUSTOMIZATION

What you're selling is your product: it is therefore crucial that your users have a consistent experience as they interact with it. As a SaaS vendor yourself, you can't offer a dashboard that doesn't look and feel like it's a part and parcel of your product. It will cost you a lot in terms of credibility. But it's not just a question of user experience: this might affect the trust of your users, as they will see their data disseminated across different environments. When it comes to analytics, a white label dashboard is a must.

Embedded analytics should reinforce your brand, not that of the analytics vendor. It must allow you to fully control the look and feel, and add your own logo while needed. If you can offer the same level of customization to your users themselves, it's even better.



A DASHBOARD YOU CAN EMBED IN YOUR PRODUCT AND THAT CAN SCALE UP

Make sure that your vendors can embed their dashboard into your product: they must be able to use the best integration

features out there (webcomponent, SDK, documentations, no code etc.).

SOMEONE WHO KNOWS WHAT THEY'RE TALKING ABOUT IN TERMS OF DATA GOVERNANCE

As product builders, we know that trial and error is often a winning strategy. We know how to take risks and fail upwards by learning from our mistakes. However, there is one domain in which trial and error is just not good enough, and a potential failure might cost you a lot. And this is the

security and privacy of your users. Your users' data is too sensitive to be put in inexperienced hands. So when considering a vendor, especially for integrating an analytics dashboard, you need to make sure they handle the question of data governance seriously and professionally.



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A PRICING MODEL THAT GROWS WITH YOUR NEEDS

If you're growing fast, you don't want to be paying for features you don't need right now. But you need to know that there is a possibility to upgrade once your needs grow. For start-ups and quickly expanding

scale-ups, we've found that a-la-carte pricing usually works best. This will spare you the exorbitant up-front costs but will leave the door open for upgrades in the future.

Conclusion:

Build... A successful relationship with your vendor

Answering the “build or buy” question and choosing the vendor often comes down to your vision of your future. Going with a solution that can answer your present day’s needs is important, for sure, but you also need to think of your prospective roadmap for the coming years. Go with a vendor whose roadmap looks like yours so you can grow together over the coming years while avoiding the pain of switching vendors.

When it comes to analytics specifically, you need to have vendors who have a deep understanding of how their (potential) users use analytics, the underlying needs and expectations so their roadmap closely responds to what would really deliver value. Someone who will offer support and most of all a no-bullshit approach to fix your data problems quickly and efficiently. When you have a great product between your hands, you need to complete it with a best-in-class analytics solution. In this day and age, you can’t do without an analytics brick on top of workflow.

Building it from scratch and developing the right skills in house is, in many cases, not a sustainable solution. But going for huge software editors that are aimed at enterprises is also a mistake. What you need is a real partner that looks like you and that can help you get a handle on your data and analytics quickly and efficiently to retain your clients, attract new ones and grow your business.



ABOUT TOUCAN

Toucan is a customer-facing analytics platform that empowers companies to drive engagement with data storytelling.

Ranked the #1 easiest to use analytics solution on G2, their no-code cloud-based platform cuts custom development costs with a quick and easy implementation. More than 350 organizations globally have trusted Toucan to engage their end users, from global corporations to fast-growth tech companies. End users view more than 4 million Toucan stories every year.

FOR MORE INFORMATION, VISIT:

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