Greater Visibility and Better Business Decisions with Business Intelligence

Panni

sage Partner

Drowning in Data

Data. In recent years, businesses were focusing on capturing more. However, many of today's business-people struggle to keep up with it all. As the amount of data your business is collecting continues to grow, it's more important than ever to find a way to both manage and make sense of it all. To gain that competitive edge, you need to find a way to convert all your data into tangible insight and opportunities.

In short, business is more complex than ever before. Data is constantly coming in from a variety of sources and systems. You barely have time to sort through the deluge, much less interpret it and generate timely analysis. You know you need to be agile to respond to changing economic conditions, but the volume of data is simply overwhelming. Instead of wishing for more, you find yourself wishing for better, more concise information.

In this white paper, we will explore some of the specific data challenges businesses are currently facing, and discuss how modern Business Intelligence (BI) solutions can help you uncover new opportunities, quickly react to business changes, and make faster, more precise decisions.

Your Challenge: Too Much Data

To run your business effectively, it is critical to make timely operational decisions. Your business management solution can help streamline operations and provide better visibility on what is happening in your business, but most ERP systems do not provide simple tools to dynamically explore data, highlight opportunities, or share analysis.

In fact, according to a recent study by Aberdeen Group 1, 47% of mid-sized enterprises agree that too many decisions are based on inaccurate or incomplete data, and 39% of them find that inefficiencies remain due to a lack of operational visibility.

Mid-sized businesses report a lack of access to the concise information needed in order to make well-informed decisions.

The fact is that traditional software solutions are simply unable to handle the massive volume of data generated today. Additionally, many of them require manual data transfer in order to integrate increasingly fragmented data sources. By the time all the data is gathered and sorted, you may have missed your window of opportunity!

With the right analytical tools and techniques, companies can produce substantial and actionable insights, leading to improved business outcomes across the organization. Business Intelligence (BI) is the system that helps transform ERP transactional data into meaningful information, and distribute it to the business users that need relevant insights to ensure beneficial actions and decisions. In this way, BI is specifically designed to address the widespread challenge of "information overload".

Traditionally, BI tools have been too complex for nontechnical professionals to understand and use efficiently. Fortunately, there are options available today that no longer demand expert skills or large financial investments, and even allow for deployment with little reliance on IT department resources.

So what sets a modern business analysis tool apart from older, more complex solutions? Today's best BI solutions easily connect to your business management solution and provide the intuitive self-service tools you need to execute accurate analysis and ensure better and faster decision making – whenever and wherever you need it.

Five key aspects when considering Business Intelligence

1. Leveraging real-time data

There is no substitute for having continual access to realtime data. Many organizations rely on ERP for such information, but fail to take full advantage of this collected data. Even if these large amounts of data are fully accurate and complete, they are often too fragmented to be manageable, and in turn lose much of their business value.

By integrating real-time BI with your company's business information systems, you are able to supply your business units and managment with accurate, up-to-date information, in a structured and timely fashion.

Fast Facts
Top applications embedded with BI / analytics (% of Respondents):

- Enterprise Resource Planning (ERP): 52%
- Customer Relationship Management (CRM): 47%
- Financial / Accounting applications: 29%
- Supply Chain Management (SCM): 25%
- Marketing Automation: 18%

Source: Aberdeen Group, 2015

ERP is the software category most likely to be augmented with BI. Indeed, many mid-sized organizations have recognized and acknowledged the advantages of integrating these applications. According to recent studies1, businesses that have integrated BI with their business management solution are on average twice as likely to gain real-time insights into the status of all processes, and see improved ROI from their ERP investment[2].

Online analytical processing (OLAP) of even the largest volume of data provides increased value by supplying the information of your systems according to your organization's needs to make informed decisions.

The right analytical approach can produce substantially improved business outcomes across your organization[1].

Organizations with integrated ERP and BI benefit from performance boosts across multiple departments:

Finance

- 99% budgeting accuracy, 96% forecasting accuracy and 94% on-time financial filings

Sales

- Shorter sales cycles, a more proficient sales force and faster business growth
- 6% increase in quota achievements

Manufacturing

- 87% rate of overall equipment effectiveness
- 10% year over year increase in operating margins

Supply Chain Management

- 95% of inbound orders complete and on-time, 95% of outbound orders complete and on-time
- 7.5% decrease in out-of-stock frequency

1 BI and ERP in SME", Aberdeen Group, 2013
2 Simplify decision-making to grow your business with analytics and ERP", Aberdeen Group, 2015"

> **"86% of the time organizations with real-time access to financial performance are able to deliver information in time for decision-making."**
>
> -Real-time financial reporting: The need for speed, Aberdeen Group, 2014

2. The importance of financial reporting

According to research, 35% of organizations indicate that demand for expedited financial information delivery is their top pressure. Financial analytics and financial reporting, are valuable sources for informed decision-making across an organization, and should be part of your company's analytics strategy.

By leveraging a financial analysis and reporting solution integrated with your business management solution, you are able to consolidate financial data across all your locations and subsidiaries, drill down into the details, and get a holistic view of your data for optimal financial planning in your company.

A challenge in finance departments is the amount of time spent collecting and compiling data. If you provide your employees with the ability to run financial reporting and analytics on their own, reports can easily be updated, and financial information in the organization accurately maintained.

Let your employees manipulate data in flexible tables, and design and share their reports with others in the organization.

When selecting a solution, make sure that it is adaptable to your organization´s unique financial reporting requirements, in order to avoid additional manual handling and processing of reports and data.

3. Enabling the business user

One of the most significant trends revealed in recent industry research is the growing contingent of non-technical business users who are trying to take ownership of more elements in the analytical process.

It has never been more essential to make self-sufficiency a priority. One way to enable more efficient collaboration is to reduce reliance on IT resources. Top-performing companies rely on user-friendly analytics tools, allowing managers to both quickly and easily access the information they need and accelerate decision making processes.

Many businesses have long relied on Microsoft Excel® for so long to analyze their data, and for good reason: The majority of business professionals are familiar enough with it to perform analytical tasks. However, Excel is not designed to handle the amount of data many of today's organizations collect. More robust BI solutions that feature Excel integration therefore provide the best of both worlds.

If your business users are empowered enough to run queries and develop their own custom insights and reports, you remove the burden of report generation from IT staff, and free up talent to focus on more business-critical activities.

Keep in mind: The two critical factors that will determine success with analytics are adoption and engagement[1]. Thus, it only makes sense to opt for a BI solution your employees can easily understand and use on their own.

1 Analytical execution for today's midsize enterprise", Aberdeen Group, 2014

"Companies leveraging tools for interactivedata visualization are not only able to collaborate and engage business users more effectively, but are also able to deliver information quicker and improvetime-to information"

- Interactive data visualization: The age of ‚Look but don't touch' is over, Aberdeen Group, 2014

4. Interactive data visualization and mobility

Research shows that businesses using interactive data visualization internally are 48% more likely to have a strategy for making BI users more self-sufficient. By providing intuitive, user-friendly BI and interactive visual tools to your most critical decision makers, you will foster a culture of self sufficiency and agility in your organization.

With data visualization tools such as graphical dashboards and interactive reports, your managers and business users have a real-time overview of the company's KPIs without the need for number crunching or time-consuming manual analysis.

Providing mobile access to BI tools also contributes substantially to increased adoption and engagement of business users, ultimately leading to enhanced business performance. Recent research[1] demonstrates that mobile BI users are twice as likely to have strong analytical engagement in their sales departments, and that companies using mobile BI get late information 68% less often than other organizations.

A BI solution that supports access via mobile devices not only increases productivity, but also allows managers to make timely decisions even when they are on the go.

5. Cross-departmental collaboration

When building your company's analytics strategy, it is crucial to support collaboration and knowledge sharing. In fact, an Aberdeen Group survey found that 74% of "collaborators" reported a notable improvement in the speed of internal decision-making. This boost in performance resulted in tangible benefits in three key areas: customer response, process cycle times, and employee productivity.

Your collaboration tool
Business Intelligence not only facilitates timely, fact-based decision-making, it also allows you to easily share information across your organization based on security and job role.

You'll improve collaboration and cross-functional performance by enabling users to:

- Share consistent, up-to-date information that supports informed decision-making
- Notify managers and executives of critical events affecting the business
- Provide reports for timely review

"It is rare than an insight will originate from just one area of the business, so top mid-sized companies are more likely to remove barriers to cross-functional data exchange"

- Analytical execution for today's midsized enterprise", Aberdeen Group, 2014

Conclusion and advice

A powerful Business management solution and Business Intelligence (BI) are the perfect combination for growing mid-sized enterprises.

With BI functionality – comprising from financial reporting to operational reporting for your whole organization – you can finally go beyond the limits of spreadsheets to get a real-time overview of your data, and transform it into actionable information. You can easily connect to ERP transactional data and utilize the intuitive tools you need to deliver fast and accurate analysis.

BI unlocks the power of your data and delivers true visibility. By leveraging the integration between BI and your business management solution, you will reduce time-to-decision and improve the coordination of operations across your organization.

Improve access to key information with a modern BI solution that provides self-serve analytics and reports via an easy-to-use spreadsheet, web and mobile interface. With reporting templates, data visualization tools, and a fast data processing engine, BI becomes the perfect supplement to your business management solution, leading to faster, more informed decisions.

Panni

Transforming Businesses

(403) 440 1113

sage Partner