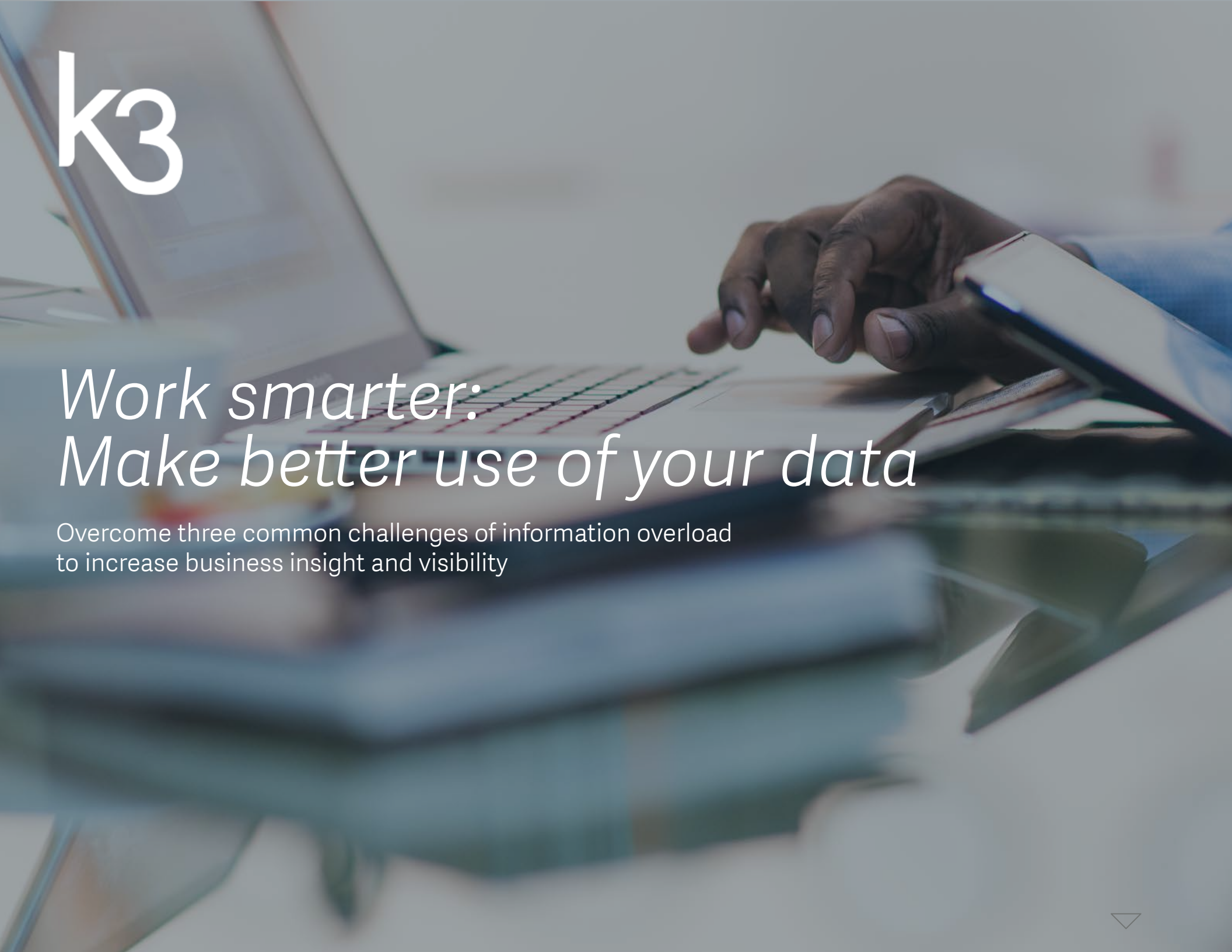


Work smarter: Make better use of your data

Overcome three common challenges of information overload to increase business insight and visibility

Transform your finance operations into a strategic, data-driven engine

Data inundation and information overload have burdened practically every large-scale enterprise today, providing great amounts of detail but often very little context on which executives can act. According to the Harvard Business Review,[1] less than half of an organisation's structured data is actively used in making decisions.

The burden is felt profoundly among finance executives, who increasingly require fast and easy access to real-time data in order to make smart, timely, strategic decisions. In fact, 80% of analysts' time is spent simply discovering and preparing data, and the average CFO receives information too late to make decisions 24% of the time.[2]

"Many companies risk becoming data-rich but insight-poor. They accumulate vast stores of data they have no idea what to do with, and no hope of learning anything useful from."[3]

To succeed in intensely competitive industries such as manufacturing, distribution, and services, it's absolutely critical to prioritise data management, analytics, and business intelligence (BI) capabilities.

Fortunately, today's enterprise management solutions enable executives to do that by providing real-time visibility into the business and promoting collaboration across the enterprise. These solutions are designed to deliver actionable information by endowing data, as the late business management authority Peter Drucker would say, "with relevance and purpose."[4]

Focus on countering these data-management challenges

The reality is that nearly half of all global CFOs admit they don't have the right combination of capabilities to meet strategic demands.[6] Their data is not always reliable, easy to digest, or act on. But there's another reality: If technology is collecting the data for you, then it should also make that data work for you.

By understanding the following challenges, you'll position your enterprise to make the best use of its data.

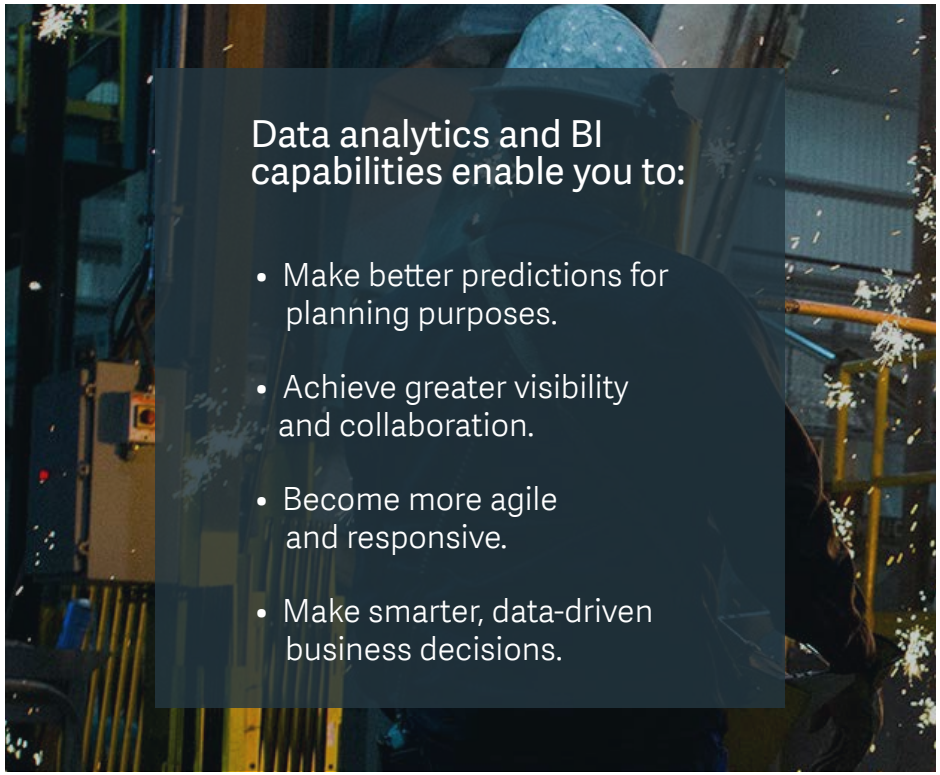
1. Compile your data more effectively

Collecting and managing data was cumbersome and time-consuming even before the 21st century's data explosion. The variety and breadth of data types have also surged exponentially—from customer transaction and supply chain data to unstructured text-based data from social channels, streaming machine data from the Internet of Things (IoT), rich media files, and geospatial information. Unfortunately, little of that can be easily accommodated by or reconciled with traditional relational database management systems (RDBMS).

"Best-in-class companies are more likely to get the information they need when they need it, and before their effective decision window closes and the opportunity at hand is missed."[8]

Then there's the matter of the "silo effect" in which business leaders are finding it increasingly difficult to access and share relevant data from different areas of the business. Research[7] shows that "accessing data from these disparate silos is the top data-related challenge that companies face today."

Simply put, the longer it takes to gather data, the smaller the window becomes to execute on that data—which means it's vital for competitive enterprises to find solutions that will deliver the right data at the right time.

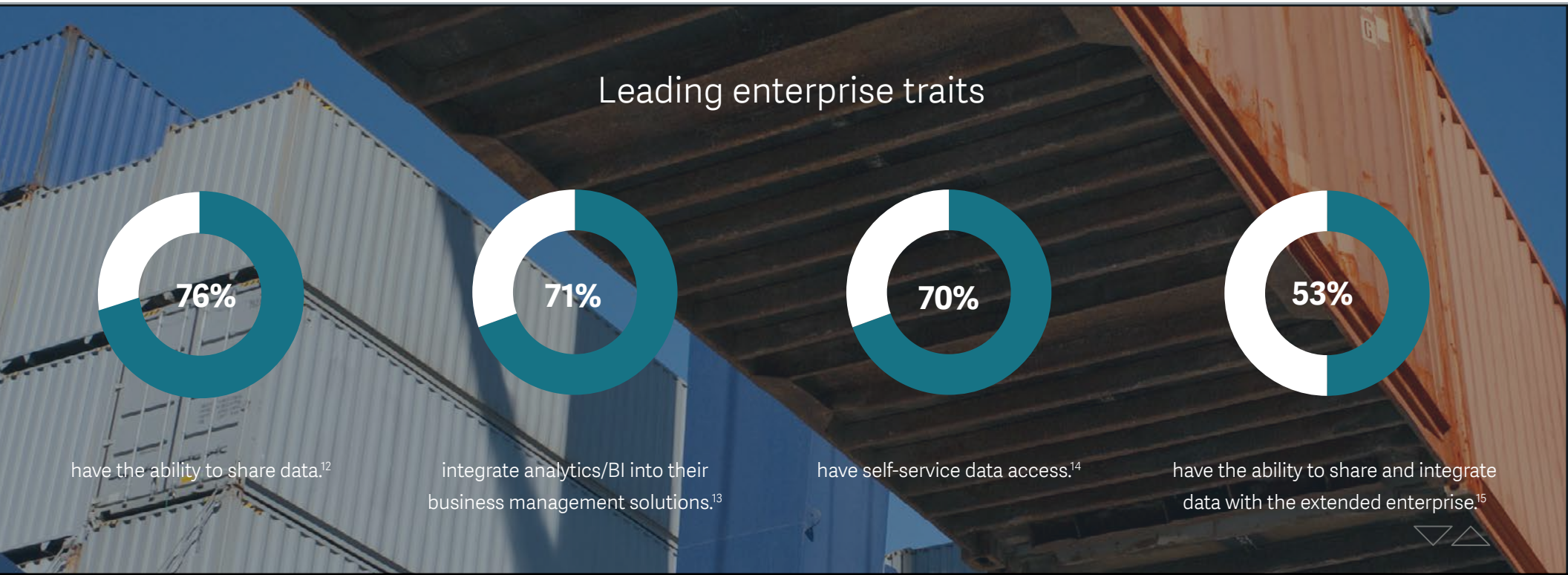


2. Leverage the right data at the right time to make critical business decisions

Once companies have compiled data, they need to provide more access to the right people to relieve the burden on IT. "Top companies are more satisfied with their ability to share information across functional areas. Rarely does a critical business decision depend on the insight and perspective of just one person in the organisation, and best-in-class companies exploit efficiency in the data environment to help foster better collaboration,"[9] Aberdeen writes.

Today's enterprise management solutions have been designed to break down organisational silos by connecting departments and processes to provide greater visibility and insights into how the enterprise is being run. Enterprises with analytics tools embedded into their technology "gain a platform that gives them an enhanced ability to visualise useful information."[11]

> "Companies need to break down unnecessary barriers to information exchange and empower their users with self-service data access."[10]



3. Mitigate security risks and comply with legal regulations

The data explosion not only means that there are incalculable volumes of data to access, compile, organise, and analyse, but that data is everywhere—and that means it's that much harder to protect and secure. External cyber threats are not the only concern. Consider this statistic from the Harvard Business Review: "More than 70% of employees have access to data they should not."[16]

All enterprises need to minimise downside risk, which includes:

- Using analytics to detect and limit fraud.
- Building systems to prevent theft.
- Identifying, standardising, and governing data sources such as customer and supplier information and sales data.
- Ensuring compliance with regulations such as data privacy governance and financial reporting integrity.

To that last point, companies need rigid data protection protocols in place in order to comply with the European Union's General Data Protection Regulation (GDPR). Non-compliance penalties can be as high as 4% of an organisation's global turnover.[17]

Minimising downside risk means you need to rigidly standardise and control your data. That, however, naturally conflicts with the need to keep your data flexible enough to increase revenue, profitability, and customer satisfaction. Every enterprise needs to find its own balance.

How to overcome these data challenges

By following these guidelines, you'll be in position to extract the maximum amount from your data.

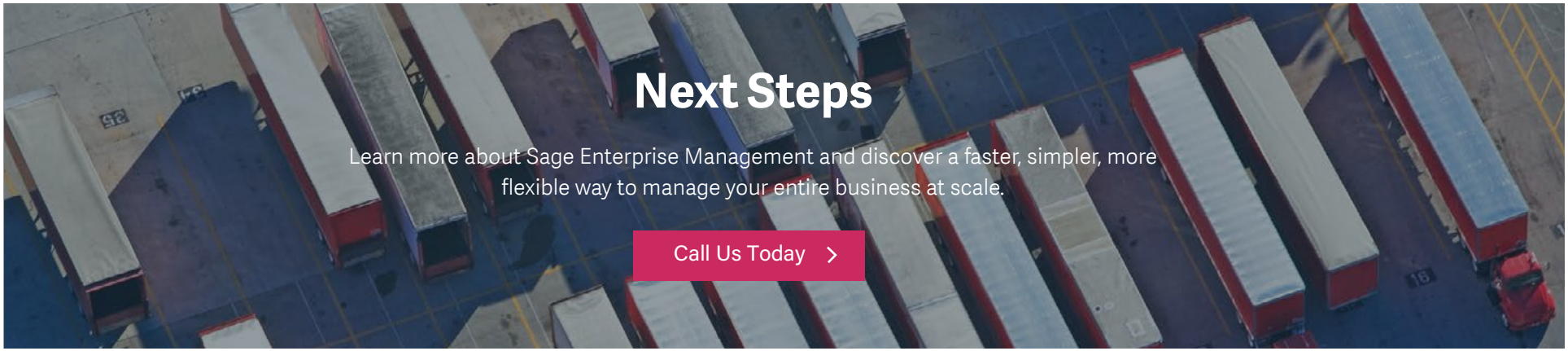
1. Automate data integration to reduce the time spent compiling data so you can spend more time on analysing the information. Your central system should connect to your other on-premises and cloud data sources. That will deliver a 360-degree view of the business—without the cost and risk of a data warehouse project.

2. Choose a system that has pre-set, flexible data models. This will allow you to unlock your data without the time and cost of a BI implementation—helping you achieve a better return on investment (ROI) while reducing IT overhead.

3. Empower your staff with information by installing analytics and role-based dashboards. This will give them the ability to uncover new insights and drive business improvement so that they can perform their roles more effectively.

4. Remove data security risks with a system that includes built-in data governance. With access controls in place, this will provide peace of mind that your data is secure. A central library of analytics will ensure reporting is consistent and information is accurate.

"The deluge of data that companies face today creates a problem for those mired in an old-school technology mindset and an opportunity for those willing to embrace the diversity and flexibility of modern solutions. Companies that stay competitive in this new landscape have built a BI environment that is flexible, scalable, and efficient in the collection of data and creation of insight."[19]



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