Greater visibility and better business decisions with Business Intelligence

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Introduction

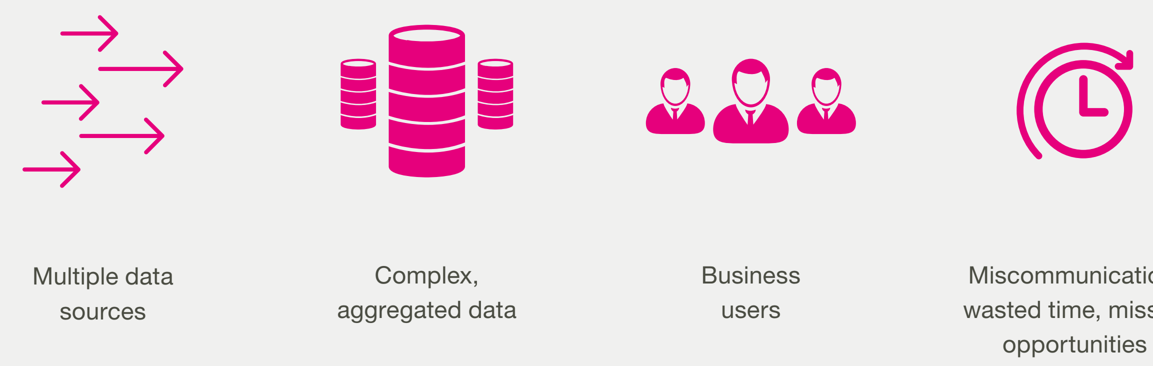
Data. In recent years, businesses were focusing on capturing more. However, many of today's businesspeople struggle to keep up with it all. As the amount of data your business is collecting continues to grow, it's more important than ever to find a way to both manage and make sense of it all. To gain 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.

Drowning in data

Businesses are struggling to transform large volumes of data into meaningful information.



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!

A clear need for decision-making support

47%

47% of mid-sized enterprises agree that too many decisions **are based on inaccurate or incomplete data**.

90%

90% of business decision makers at mid-sized companies **don't always have information available** when they need it.

27%

27% of mid-sized enterprises find data **is too fragmented and distributed** to develop a clear picture of their business.

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 non-technical 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.

[1] „Analytical execution for today's midsize enterprise", Aberdeen Group, 2015

Five key aspects when considering Business Intelligence

1. Leveraging real-time data

There is no substitute for having continual access to real-time 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 studies[1], 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.

"Leading growing organizations are 86% more likely to apply Business analytics to ERP. This has resulted in an average 17% increase in profitability over the past two years"

„Simplify decision-making to grow your business with analytics and ERP", Aberdeen Group, 2015

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

"Companies that have integrated ERP and BI capabilities see a 55% greater improvement in process cycle times"

„Simplify decision-making to grow your business with analytics and ERP", Aberdeen Group, 2015

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

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.

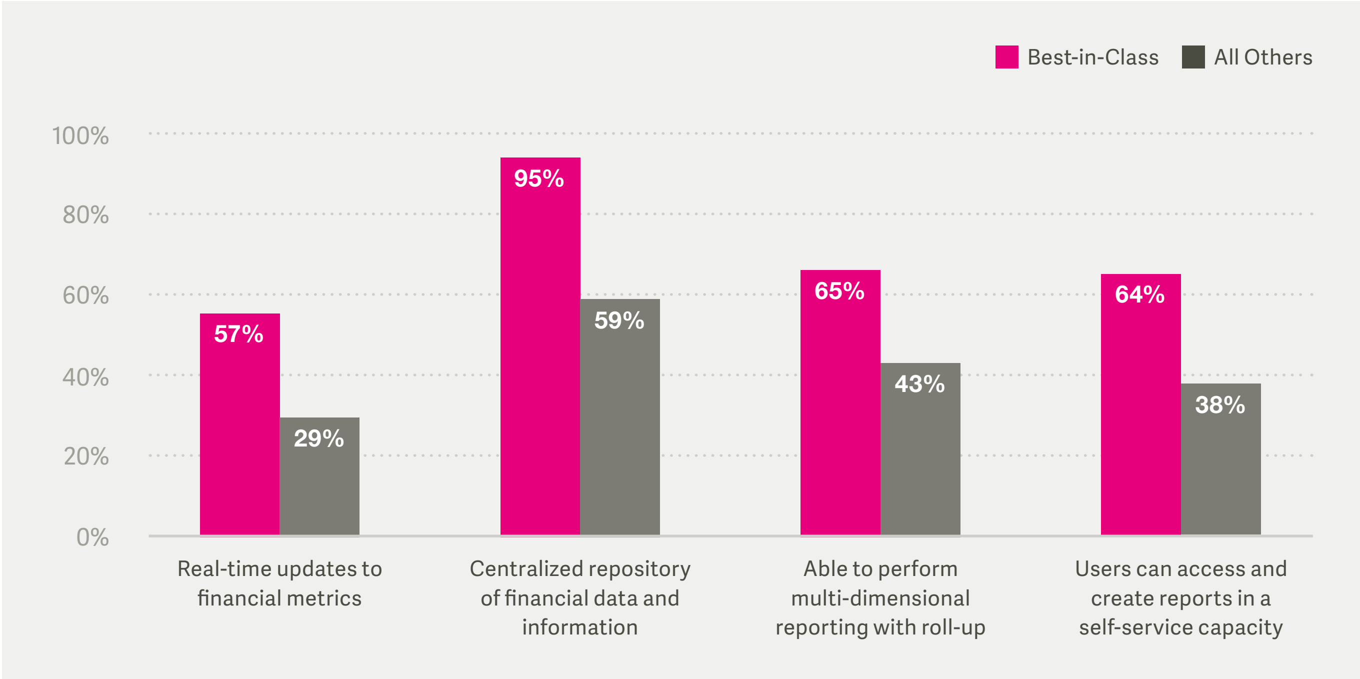
"86% of the time organizations with real-time access to financial performance are able to deliver information in time for decision-making."

Real-time financial reporting: The need for speed, Aberdeen Group, 2014

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.



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

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.

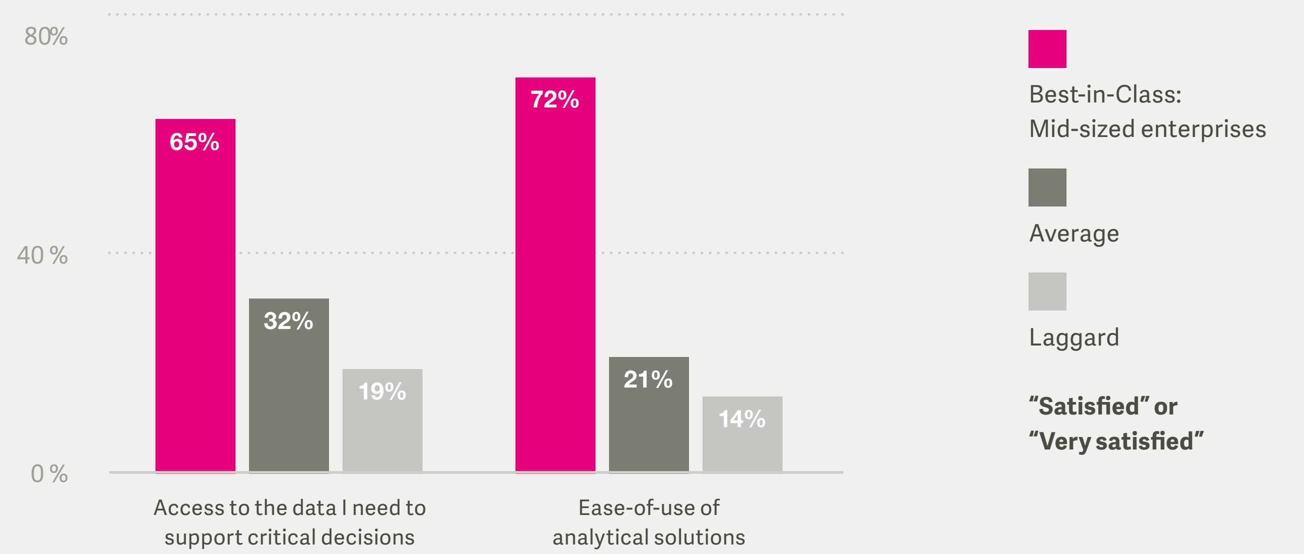
Many businesses have long relied on Microsoft Excel® for so long to analyze their data, and for good reason: The majority of business professionals are familiar enough with it to perform analytical tasks. However, Excel is not designed to handle the amount of data many of today's organizations collect. 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.

> "Top performers are more likely to develop analytical skills in-house and drive towards a data-driven culture"
>
> „Analytical execution for today's midsize enterprise", Aberdeen Group, 2014

Empowering the end-user



[1] „Analytical execution for today's midsize enterprise", 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[1]. 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.

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

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

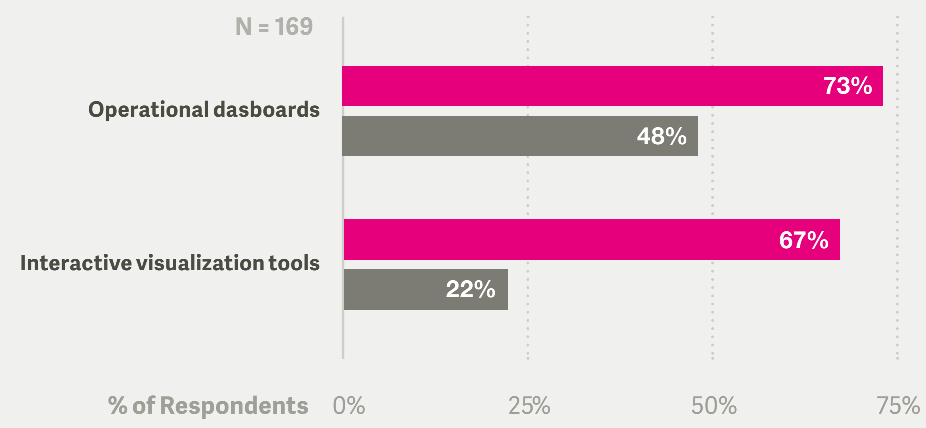
Providing mobile access to BI tools also contributes substantially to increased adoption and engagement of business users, ultimately leading to enhanced business performance. Recent research1 demonstrates that mobile BI users are twice as likely to have strong analytical engagement in their sales departments, 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.

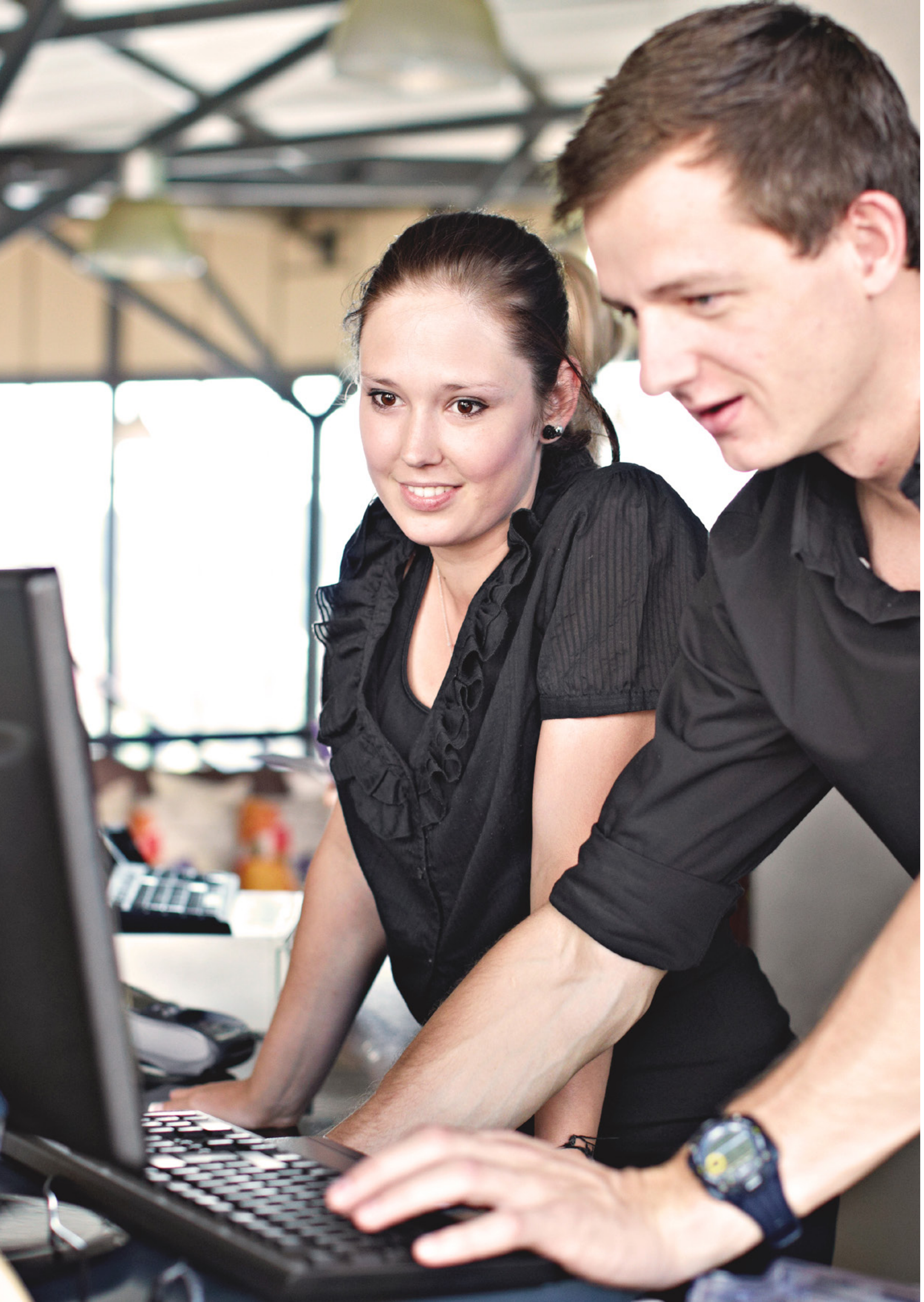
"Best-in-Class mid-sized enterprises are almost five times more likely than all others to use mobile BI – an approach that contributes to their enhanced business performance"

„Mobile BI: Portable Firepower for Line-of-Business Insight", Aberdeen Group, 2014

Analytical urgency for senior management



[1] „Mobile BI: Portable Firepower for Line-of-Business Insight", Aberdeen Group, 2014



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 survey1 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.

"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 midsize enterprise", Aberdeen Group, 2014

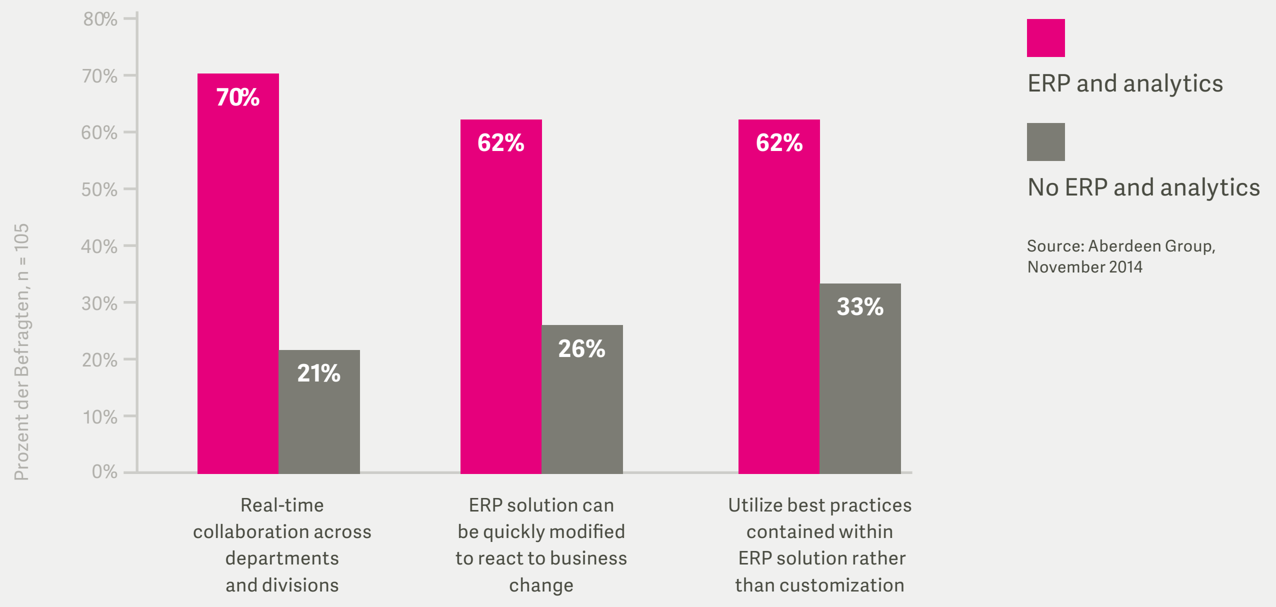
Your collaboration tool

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

Essential capabilities supporting analytics



Source: Aberdeen Group, November 2014

[1] „Analytical Collaboration: The Whole is Greater than the Sum of Its Parts", Aberdeen Group, 2013

Conclusion

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.

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