

Accelerating Business Success using Data Analytics

Illuminate your Data

Innovative Data Utilization: Driving Future Business Growth

In today's market, making sense of the ever-growing data sets within our businesses is a formidable challenge. Reporting and dashboarding play crucial roles in visualizing data in an easily digestible manner. As data becomes a driving force for predictability, key performance indicators (KPIs) are increasingly sought after to propel businesses forward.

While business intelligence and reporting tools are distinct, they are becoming more intertwined as software evolves. There are various solutions for business reporting tools, ranging from open-source to enterprise options. However, many of these tools fall short and fail to meet expectations.

Flexible Format Options: A Challenge for Modern Reporting

Data can originate from numerous sources. Using a consistent format to represent data sets can make it familiar and accessible. However, this approach is not always optimal, as some business reporting tools lack alternative ways to represent data effectively.

Data visualization is key to maximizing the value of your data. Some reporting tools are limited by offering only basic chart styles and 2D visuals. Incorporating 3D scatterplot maps, histograms, and charts can provide new perspectives and uncover valuable insights from the data.

Challenges with Diverse Data Sources

Similar to formatting limitations, many reporting tools struggle to handle modern data sources. They may be unable to process data from specific sources or fail to represent it reliably.

Every piece of data is valuable. Comprehensive reporting solutions deliver better results by integrating a variety of data sources, such as Commercial Capital tools and CRM data. Working with diverse data sets can reveal interesting comparisons, such as forecasting, in-process, and financial results.

Limitations in Historical and Future Insights

Business reporting tools are often confined to individual teams and do not facilitate comparisons with other teams' data sets. They focus on the present, providing insights into current actions. This approach is restrictive, as performance analysis may be influenced by external factors.

Additionally, reporting tools often lack historical data for comparison, limiting their ability to provide future insights. Understanding changes over time is crucial, and this limitation highlights why many reporting tools fall short.

Today's Top Reporting Challenges

Despite the critical role of reporting, many companies face various challenges related to it. These issues may stem from poor data quality, inadequate data practices, process roadblocks, internal challenges, or flaws within a company's reporting tools or software platforms. However, these challenges can be overcome with the right approaches to data, a deeper understanding of necessary processes, and targeted reporting tools and software. Here are some of the top reporting challenges companies commonly encounter:

Data Inconsistency

Data used to build reports is often stored in disparate systems, in various formats, and based on different coding structures. To be usable, this data must be consistent and accurate, free of duplication, outdated information, incomplete data, or errors. If data isn't properly cleansed and consolidated before running a report, problems can arise. A mistake in one cell of a spreadsheet can invalidate an entire report and lead to misguided decision-making.

Static Reporting

To make quick and accurate decisions, team members need timely access to relevant information. Static reporting, which provides insights into data relevant to a specific time period, is useful for monitoring brand, product, or market performance but is less practical for long-term planning. Static reports have a short shelf life and are often archived for historical analysis.

Lack of Integrated Reporting

Organizations generate reports focused on various benchmarks to derive useful information and insights for informed decision-making. However, errors and data inaccuracies can arise when reporting systems are not integrated with planning systems. This disconnect can disrupt information flow and deprive an organization of a single source of truth, ensuring everyone works with the same data.

Long Reporting Process

Traditional reporting processes, where reports are manually compiled, are lengthy. Executives relay the information they need and then wait for IT or finance to build and deliver the reports, which can take days, weeks, or even months. If additional details are needed after the report is delivered, the process takes even longer. Executives need the most up-to-date information quickly to make critical business decisions.

Manual Report Creation

Manually creating reports increases the likelihood of mistakes. Many Enterprise Resource Planning (ERP) systems lack robust, built-in reporting capabilities, leading teams to develop workarounds. This often involves exporting data to a spreadsheet, manually manipulating it, and formatting it to suit their needs. This process consumes significant staff time and resources, introduces errors, and results in inaccurate information that negatively impacts decision-making.

Lack of Actionable Insights

Decision-makers may struggle to derive insights from reports when there isn't enough detail to guide their decision-making, when they find it difficult to analyze large data repositories, or when they lack the confidence to act on emerging trends or patterns due to a lack of autonomy or ownership in the process.

Inadequate Reporting Software

Effective reporting requires integrated and consolidated data. When tools fail to communicate with one another, data disconnects occur, making it difficult for organizations to achieve a single source of

truth. Reporting software tools may also be inadequate if they don't meet a company's reporting requirements or support its communication goals.






Business Intelligence Tools: Driving Innovation and Growth

As software evolves and business goals shift, reporting is increasingly integrated within advanced business intelligence tools. While this can be a grey area, it's important to note that reporting is not synonymous with business intelligence. Reports are typically designed for specific teams, such as accountants and sales personnel.

Standalone business reporting tools are becoming obsolete. With the migration of computing power to the cloud, more powerful business intelligence tools are emerging. Cloud-based tools handle reporting and visualization more effectively than traditional reporting tools.

For a solution that fulfills both business intelligence and reporting needs it is essential to invest in data, data warehousing, and dashboarding. This empowers businesses to take the next step and lead their organizations into the future.

Top Measurables for Factoring Companies Today:

-  Pipeline
-  Purchased Invoices
-  Fee Income
-  Net Funds Employed
-  Dilutions

How to Measure:

- Time Comparable Year over Year, Quarter over Quarter, and Month over Month
- Sales Rep Performance
- Customer Measurements
- Debtor Trends and Execution

Summary – Position your Data for Success

Your data is a powerful asset – harness it to drive informed decisions and guide your business to success. With clear, consistent insights at your fingertips, you will have the ability to make business decisions, knowing their impact in real time.

Benefits of Centralizing Data into Single Source of Truth (SSOT) Before Analysis:

Instead of pulling data from multiple disparate sources—each with its own structure, update frequency, and access rules—the strategy of centralizing data first into a SSOT solves many foundational challenges and unlocks greater potential for advanced analytics and business intelligence.

1. Unified Data Structure:

Centralizing data from various systems into a Single Source of Truth ensures that all incoming data is normalized, cleaned, and structured consistently. This reduces the complexities of managing heterogeneous data formats and ensures that every user works with clean, comparable datasets.

2. Reduced Complexity for End Users:

Analysts and decision-makers no longer need to navigate between different data sources, worrying about which system has the most current or accurate information. A Single Source of Truth simplifies their workflow, offering one trusted source to access all necessary data.

3. Enhanced Data Quality and Integrity:

By sourcing all data into a Single source of Truth, data quality measures can be applied uniformly across the board—whether it's removing duplicates, ensuring accuracy, or resolving inconsistencies. This centralized approach creates a higher level of data integrity, building trust in the analysis.

4. Scalability for Advanced Analytics:

With all data stored centrally, it becomes easier to apply advanced analytics, machine learning, and AI tools. The Single Source of Truth acts as a foundation for future-proofing the organization's data strategy, allowing seamless access to large datasets without needing to source them from multiple systems on-demand.

5. Faster Insights and Reporting:

Centralizing data sources streamlines the process of generating insights. Rather than querying multiple databases, aggregating results, and aligning various data points manually, the Single Source of Truth can be queried directly, offering faster, more responsive reporting.

6. Consistent Business Logic and KPIs:

A SSOT allows you to standardize business logic and key performance indicators (KPIs) across the organization. Instead of each department calculating metrics like revenue, customer lifetime value, or churn differently, the Single Source of Truth enforces a single definition for each, ensuring consistency across all reports and dashboards.

7. Improved Governance and Security:

Centralizing data into one source simplifies data governance by applying consistent access control, data privacy policies, and compliance regulations. It's much easier to secure one centralized source of data rather than managing security rules across multiple systems.

Bringing your SSOT to life:

Analytic and presentation layer software tools can take your SSOT to the next level, turning your centralized data into interactive, visual insights. Whether you're pulling data from multiple sources into a reporting layer or leveraging it to visualize your SSOT, platforms enhance your ability to make sense of complex data through rich, dynamic dashboards.

How Dashboarding Amplifies Your Data:**1. Seamless Integration:**

Reporting analytic tools connect effortlessly with various data sources, from SQL databases to cloud platforms, making it easy to feed your data directly into its powerful analytics engine.

2. Interactive Visualizations:

Once your data is in your analytic reporting tool, you can transform data into clear, actionable insights through a variety of visualizations like graphs, maps, and charts. This makes complex data easily digestible, helping teams understand trends, KPIs, and performance at a glance.

3. Real-Time Analytics:

Analytical Reporting tools offer the ability to track data in real-time, ensuring that the information reflected in your dashboards is always up to date, this helps decision-makers act quickly based on the most current data available.

4. Enhanced Collaboration:

Analytical tool sharing and collaboration features make it easy for teams across departments to access the same visualizations and reports, reinforcing the benefits of a SSOT by aligning everyone around a common set of data and metrics.

5. Customizable Dashboards:

With the power of Analytical software, you can create personalized dashboards that align with the specific needs of different stakeholders, ensuring that everyone has access to the data that matters most to them—all sourced from your SSOT.

Illuminate your data!