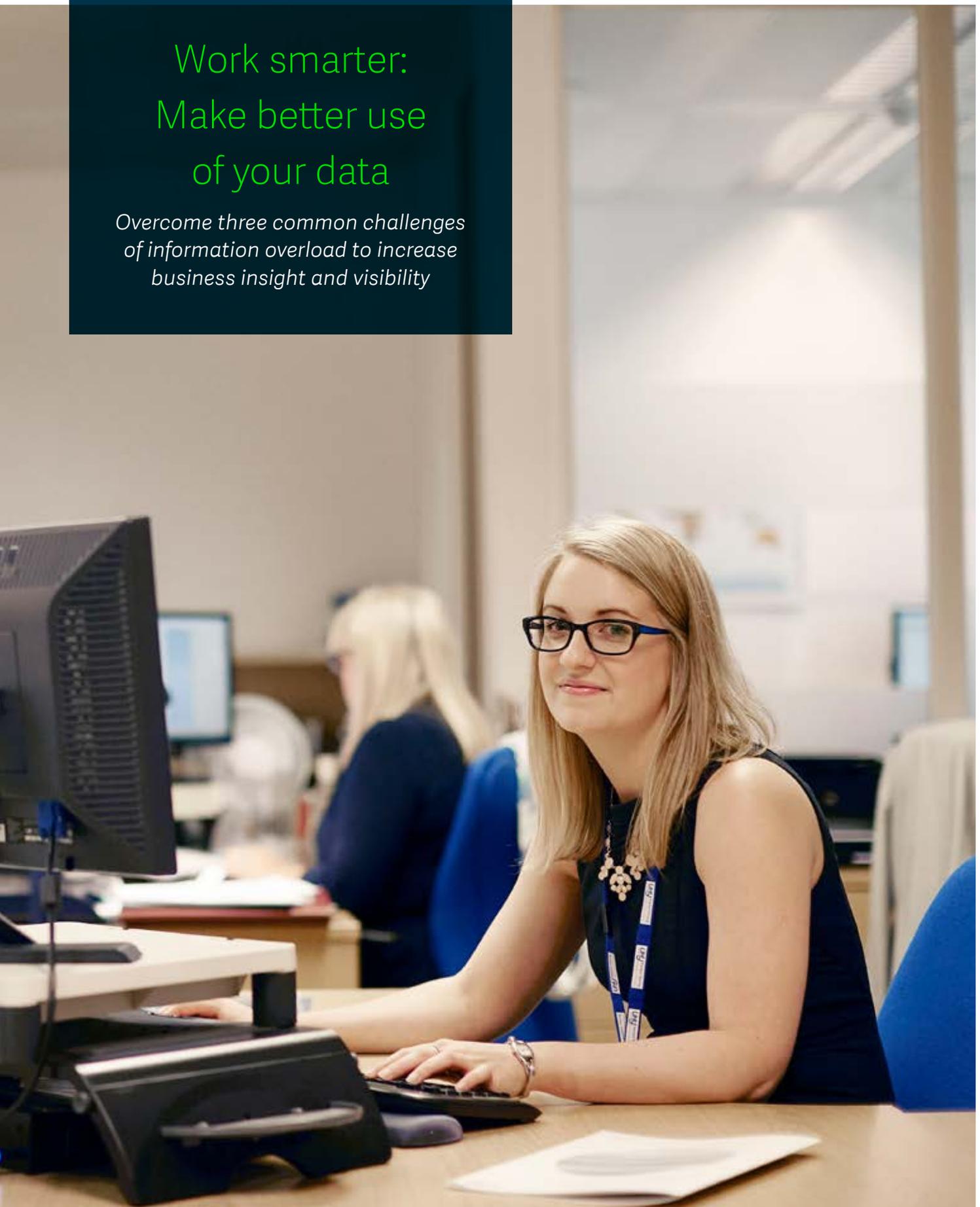


Work smarter:
Make better use
of your data

*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 business 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

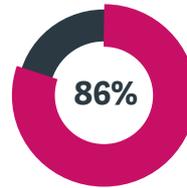
To succeed in intensely competitive industries such as manufacturing, distribution and services, it's absolutely critical to prioritise data management, analytics and business intelligence (BI) capabilities.

Fortunately, today's business 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."³

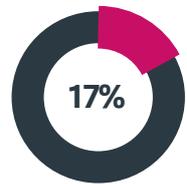
“Many companies risk becoming data-rich but insight-poor. They accumulate vast stores of data they have no idea what to do with, and no hope of learning anything useful from.”⁴



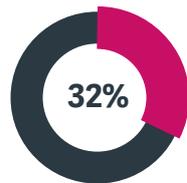
Data analytics has helped finance executives achieve⁵



greater year-over-year increases in operating profit.



greater financial forecasting accuracy.



greater financial budgeting accuracy.

“Companies need to break down unnecessary barriers to information exchange and empower their users with self-service data access.”⁶

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.⁷ 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 large business 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).

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. Research⁸ shows that "accessing data from these disparate silos is the top data-related challenge that companies face today."

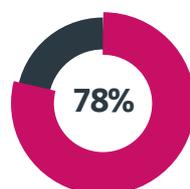
Simply put, the longer it takes to gather data, the smaller the window becomes to execute on that data – which means it's vital for competitive large businesses to find solutions that will deliver the right data at the right time.

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

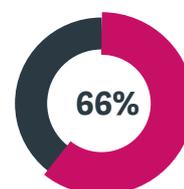
Once companies have compiled data, they need to provide more access to the right people to relieve the burden on IT. "Top companies are more satisfied with their ability to share information across functional areas. Rarely does a critical business decision depend on the insight and perspective of just 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 business 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. Large businesses with analytics tools embedded into their technology "gain a platform that gives them an enhanced ability to visualise useful information."¹⁰

Leading manufacturers, distributors and service providers are:



more likely to have implemented predictive analytics.¹¹



more likely to have an enterprise-level BI tool.

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."¹²

All large businesses need to minimise downside risk, which includes:

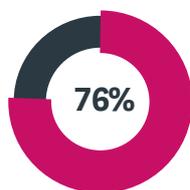
- Using analytics to detect and limit fraud.

- 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.

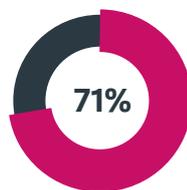
Minimising downside risk means you need to rigidly standardise and control your data. That, however, naturally conflicts with the need to keep your data flexible enough to increase revenue, profitability and customer satisfaction. Every large business needs to find its own balance.

“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.”¹³

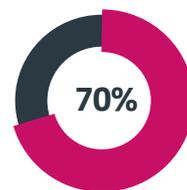
Leading enterprise traits



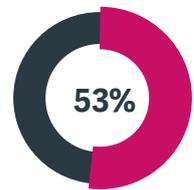
have the ability to share data.¹⁴



integrate analytics/BI into their business management solutions.¹⁵



have self-service data access.¹⁶



have the ability to share and integrate data with the extended enterprise.¹⁷

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.

“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.”¹⁸



Next steps

Learn more about Sage X3 and discover a faster, simpler, more flexible way to manage your entire business at scale.

Get a Business Review or contact our Sage sales team to learn more.

<https://www.sage.com/en-gb/sage-business-cloud/sage-x3/>

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