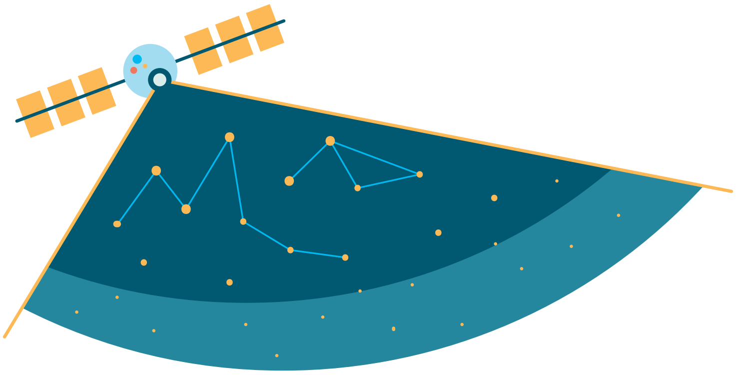


Cool Vendor Tips

Plug the Gap – The Simple Way to Facilitate Your Own Data Science Savvy

Data analytics and business intelligence tools can revolutionise the way you, as a CFO, can initiate positive change within your business. But you probably know this already. They key to understanding the type of return on investment this technology can offer, lies in knowing exactly where it can add value.

Consider your most pressing business needs. A recent white paper cited better and faster reporting as the top priority for CFOs, when it comes to tech deliverables. This charted higher than revenue growth in the financial boss wish-list.*

Happily, data analytics and business intelligence software are proven to boost your reporting quality dramatically. Survey evidence shows that, of those who have implemented this tech, 99% have achieved faster reporting, analysis or planning and 98% have achieved more accurate reporting and analysis. **

And yet, CFOs are still heavily reliant on spreadsheets as a means of extrapolating business data - spending an average of 2.24 hours per day* on this outdated and error-prone medium.

It is exceedingly difficult to gather large amounts of data manually from disparate sources and turn it into meaningful insight. Spreadsheets simply can't cope with the complexity and volume of data coming from a multitude of separate sources. A staggering 88% of spreadsheets contain at least one error and the consequences can be very costly; they certainly were for Bargain Booze owner - Conviviality, which declared in 2018 that a £5.2m hole in its forecast was down to a spreadsheet error, just before it went bust.

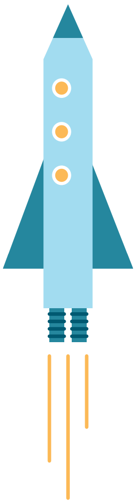
The aspiration to move away from spreadsheet reliance is there, but transforming business intelligence and reporting processes is still a daunting prospect for many. It needn't be, you just need the right expertise. So, hire a bunch of data analytics super brains, right? Even if this didn't present a big personnel cost, finding the right talent is tricky.

Where are all the data analysts?

The biggest obstacle to accessing data science expertise is its lack of availability. Data analytics competency is a central requirement of successful finance functions today and demand for this skill set has rocketed in recent years. Businesses are struggling to fill data science roles, however, as there just aren't enough experts to go around.

This leaves CFOs in limbo, with no-one on board who can help draw the right insight – i.e insight targeted at helping to achieve your specific goals – from complex company data.

Enter the new breed technology platforms



Partnering with a specialist, data science provider is the easy way to plug your competency gap. Data-driven CFOs can take advantage of cutting edge data analytics services and apps, which are focussed not only on surfacing the insights that address your challenges but also on utilising AI and machine learning techniques to bring additional insights to you – predicting outcomes that you may not have anticipated.

The price point of these apps means anyone in the business can access specific reports and dashboards, which are presented in simple, but informative, graphs and charts, enabling collaboration between departments across the organisation. Trends can be identified, and patterns highlighted, producing a wealth of intelligence to inform everyday decisions, as well as the bigger strategic ones. No hordes of internal data analysts required.

The first step towards digital transformation is finding the right tech provider. There is plenty of material online to aid your search. Gartner's Cool Vendor reports are a good place to start, highlighting interesting, new and innovative vendors, products and services that can improve capabilities to drive better business decisions. The important thing is to begin your transformative journey as soon as possible.

To talk to us about any of the information in this blog, please contact hello@barcanet.com. We'd love to hear from you.
www.barcanet.com

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*State of the CFO Role, Brainyard Netsuite

** The BI Survey 19, BARC

Gartner "Cool Vendors in Sourcing Technology" by Koray Köse, William McNeill, Miguel Cossio,25 September 2020
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