Top Technology Challenges
for the Modern CFO: KPIs and Reporting

Today's CFO faces bigger hurdles than ever before. Gone are the days when a weekly or monthly summary of sales or inventory was sufficient. Businesses require the ability to see across the organization at any given moment and drill down to the details if necessary.

Look for an ERP system that:

- Offers easy access to data from anywhere in the system, so you can get the information you need without requiring a technical resource.

- Makes data available to multiple reporting applications, such as dashboards and BI tools, so you don't have to keep creating the same query every time you need the same data for a different purpose.

- Enforces system-wide access security, so sensitive data is not available to individuals without the proper authorization.

- Provides real-time access to data, so you know you're working with the most current data available.

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KPIs: Reporting on the health of the company

Now more than ever, CFOs are expected to have real-time numbers at their fingertips. In fact, they must also be able to generate reports and offer their insights on that data in near real-time as well.
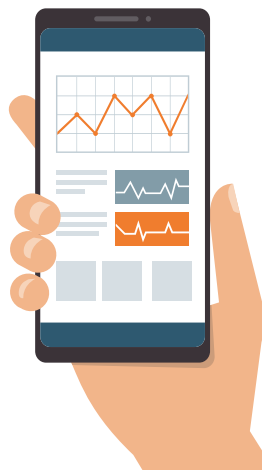
The ability to make rapid decisions and proactively address problem areas requires that businesses access and interpret their information quickly, easily, and in a format that works for them.

Exposing the data

When it comes to reporting, one problem most companies face is struggling with an ERP system that is incapable of delivering the data collection, analysis, and reporting features required to understand the company's performance numbers.

Old legacy ERP systems, and even many of the newer cloud-based ERP systems, have a difficult time making data available to users in a convenient way. Hours spent extracting data and performing analysis using Excel spreadsheets takes time away from your staff that could be better spent providing real value. Modern ERP systems and analysis tools can automate the data extraction and analysis tasks, allowing staff the opportunity to provide real insight to the decision makers.

The key is to have the flexibility to access the data you need from your ERP database in whatever manner is most convenient to you – whether it be for export to an Excel file, as a graphical display on your dashboard, as part of a report, or even as data that will be passed to another application for more analysis.

Joining the data

The real power of data analysis comes when you join the data from your ERP system with data from the other applications you use to support the operations of your business. This allows companies to structure the information in ways that lets them analyze every aspect of their business, giving a holistic view of their company.

Look for an ERP system that:

- Allows users to collect information from your other business applications, such as Salesforce and Marketo, so you are not limited to just the data your ERP can see.

- Gives you multiple ways to export and use the data, including dashboards, reporting, Excel, or business intelligence tools, so you can always use the right tools for the task.

- Provides you with the ability to aggregate and visualize data, so information can be presented in reports and dashboards using graphs, tables, and more.

Reporting the data

Most KPIs indicate the financial health of the organization in four major areas: Profitability, productivity, cash flow, and solvency. However, financial professionals should be able to understand the reason behind the numbers, and, even better, be able to predict future behavior.

Regardless of the tool you use to analyze data—Excel, PowerBI, Looker, Tableau—the goal is always to provide actionable information for decision making.

Will these reports be for limited or broad distribution?
Who should have access to these reports?
What decisions can be made based on the information provided?
How will the information be presented? Graphically? Online?

Look for an ERP system that:

- Comes with reports you can use out-of-the-box as well as the ability to customize reports for your unique business processes.

- Automates report generation, saving your staff time for more important tasks.

- Allows role-based dashboards, so key staff always have an at-a-glance view of the information they need.

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Conclusion

The CFO's job is never easy. But armed with the right ERP system and analytical tools, you can get to your data and make sense of it, giving your organization the actionable intelligence it needs not only to survive, but to thrive.