Make better decisions with business insights

Companies can easily organize, extract, and analyze internal and external operational data gathered from business departments—manufacturing, retail, marketing, and other sources—with the help of business intelligence (BI) software. BI empowers users to discover patterns and data insights that may be difficult to recognize otherwise.

BI software solutions can help identify a company's strengths and weaknesses and help leaders make better and faster decisions through the use of lagging and predictive indicators, text and data mining, dashboards, data visualizations, and more.

Build strategic and competitive advantage

According to Howard Dresner, author and chief research officer at Dresner Advisory Services, organizations that base decisions on intuition over data place themselves at a strategic disadvantage by not having their fingers on the pulse of their businesses, markets, or customers.

Nearly 15 years after the publication of *Moneyball*, data analysis has become the standard not only in baseball, but also across the entire digital economy.

Online retailers like Amazon.com analyze sales, pricing, demographic, and purchasing behavior to tailor product selections at the SKU-level. Netflix mines data on viewing history to customize viewer recommendations and improve search algorithms. Meanwhile, Blockchain technology has the potential to revolutionize and reinvent the core DNA of our financial institutions.

According to a recent joint survey by Forbes Insights and EY, more than half of firms surveyed plan to invest at least $10 million in data and analytics resources over the next two years.

A December 2016 report by McKinsey & Company notes that, "CFOs should increasingly use such [BI] tools to lead complex enterprise-resource planning efforts, among other challenges that they are being tasked with managing." And the role of the CFO is expanding. McKinsey shared in this same report that, "four in ten CFOs reported that they spent the majority of their time on roles besides traditional finance over the past 12 months."

Progressive organizations, looking to build competitive advantage and gain a holistic view of business performance, are selecting innovative enterprise performance management and BI software and practices. As McKinsey & Company suggests, these scalable tools offer operators greater business insights to make more informed decisions across the enterprise.

Drive your enterprise with BI

Global markets have become increasingly competitive. At the same time, the pace of strategic planning is accelerating and driving the need for deeper, more effective information management and collaboration tools. These changes have quickly outpaced traditional software's ability to monitor and predict business performance.

BI charts the path from hypothesis to insight, and helps to ensure agility in detecting trends, building new products, and adjusting business processes; ensuring that the analytical last mile, which spans the gap from analysis to a tangible business action, is covered quickly and by leveraging system automation and connectivity.

The value of BI and a data-driven culture is truly realized when the analytical last mile is converted into actionable insights. Operators can drive the best practices described by McKinsey & Company by implementing a performance management framework replete with streamlined data collection, structured analysis, and decision-making processes.

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This article by Jim Perry, Director of EPM Enablement at Infor, was originally published by Financial Executive Daily on Monday, May 22, 2017.

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