Last Mile of Analytics
The Last Mile of Analytics:
Get More Out of Your Trusted Numbers

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Questions

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Agenda

• The importance of the last mile of analytics

• Discuss challenges organizations have in managing last mile of analytic activities

• Provide suggestions on how to overcome challenges in the last mile of analytics
1st CPE Question

Concerning the large volumes of data available, what aspect does your company struggle with the most?
Finance Professionals - A Focus on Analytics

• Analytics is a vital part of the finance function

• ERP systems play a unique and important role in financial analytics. However, ERP applications do not provide all the analytic capabilities required to support the needs of the finance function

• No analytic tool does it all

• Historically, financial analytics is dominated by structured information use cases

• Most organizations struggle with the last mile of analytic reporting
Which of the following technology-enabled capabilities are your organization's three most important areas of investment to improve its business today?

- Business Analytics
- Enterprise Business Applications
- IT Security
- Big Data or Data Science
- Product Cost Analytics
- Enhanced Business Reporting
- Dynamic Business Process Management
- Governance, Risk and Compliance
- Cloud Business
- Digital Marketing
- Supply Chain Optimization and Traceability
- E-Commerce
- Enterprise Mobility
- Business Process Outsourcing
- Social organization and mass collaboration
Gartner/FEI 2016 Study

Which of the following processes in your organization need improved technology support?

- Facilitating analysis and decision-making
- Quality of data for business decisions
- Creating and effective environment for sharing information
- Creating more accurate planning and forecasting results
- Measuring product and customer profitability
- Reducing enterprise operating costs
- Ongoing monitoring of business performance
- Creating or maintaining an enterprise view of business relationships
- Ensuring consistency between transactional data and analytics
- Integrating the finance function within the overall enterprise
- More closely relating strategic and operational planning processes
- Managing business risk and/or controls to ensure accuracy in compliance
- Understanding and managing the drivers of profitability or the costs of service delivery
- Developing business plans and budgets
- Other
- None

Source Gartner July 2016
Gartner/FEI 2016 Study - Top Areas for Improvement

• Facilitating analysis and decision-making
• Quality of data in business decisions
• Creating an effective environment for sharing information
The Concept of the Last Mile - Telecommunications

The last mile: “the final leg of delivering connectivity from a communications provider to a customer."

- The last mile is about communication and understanding
- The last mile is where significant complexity lies
- The last mile is where the insight is delivered to the customer
The Concept of the Last Mile - Finance/Analytics

The last mile: “the final leg of delivering connectivity from the finance team to management, executives and the board"

• The last mile is about communication and understanding

• The last mile is where significant complexity lies in the final "as-reported data set"

• The last mile is where the insight is delivered by finance to management, executives, and the board
Last Mile of Analytics Activities

- Performance reporting
- Board reporting
- Monthly/quarterly operational reviews
- Ad-hoc and departmental reports: tell the story behind the numbers—linking the numbers and the narrative
2nd CPE Question

What's your biggest challenge in the last mile of analytics?
Challenges With the Last Mile of Analytics

• Standardization, consistency, and accuracy of data

• Connecting, sharing, and repurposing data

• Telling the story behind the numbers—linking the numbers and the narrative

• Supporting technology—managing emails, documents, and spreadsheets
Challenge: Standardization, Consistency, Accuracy

- Multiple business units, legal entities, reporting regulations and standards, and reporting systems
- Multiple stakeholders with different demands
- Multiple frequencies and formats—all of which usually are manually collected and aggregated
- Accuracy is currently a time consuming task versus the attribute it should be
Challenge: Connecting, Sharing, and Repurposing

- Disparate systems and functional silos make connecting data difficult at any level of the organization

- Constant changes and moving—numbers and narratives—throughout the value chain and reporting process need to be connected

- Collaboration challenges due to systems, access, and locations
Challenge: Telling the Story Behind the Numbers

- Inability to connect multiple types of information easily
- Must give context to data to inform decision makers
- Too much time chasing and connecting data—including text
- Need to keep up with data real time
Challenge: Technology Shortfalls

Data access and manual processes

- Desktop spreadsheets work fine for individual tactical projects—but fall short for robust planning or collaborative reporting.
- The problem is magnified when you are using desktop spreadsheets to manage data:
  - Collection of data
  - Validation of collected information
  - Management of the process
  - Aggregation of all your responses
- Updates midstream cause additional headaches.
Challenge: Technology Shortfalls

Data integrity and quality

• Common issues include:
  • Errors
  • Version control
  • Untraceable data and lack of audit trails

• Data context matters
  • Excel® doesn't know what kind of data you have
  • You can't combine narrative and data
  • You can't give data real context

• Need to boost the intelligence of your data
3rd CPE Question

Do you currently leverage technology that satisfies your last mile of analytic needs?
We Won't Overcome These Challenges Unless...

**Improve finance performance management capability:** If finance is to effectively add value across the enterprise, it must first demonstrate efficiency and value within its own business processes.

- Hackett Group has found that companies with superior enterprise performance management capabilities are more likely to outperform their industry peers on company financial metrics.

**Reengineer our finance processes:** Reengineering key finance processes is a critical path to freeing up resources to focus on more value-added activities.
Start Somewhere

• Finance departments have long needed to automate the assembly of reporting

• Assess what's going on—what do you need and what's available to provide solutions

• Create a strategy to move forward for attainable results

• Grab "quick and easy" wins first, then target more complex reporting
Technology to Solve the Last Mile of Analytics

As modern finance and operations teams struggle with becoming "data-driven" to support modern finance initiatives, it is important to understand what constitutes "smart data." Smart data is:

- **Relevant** - Relevant information simply is information that makes a difference, especially with regard to making predictions.
- **Timely** - Relevant data must be timely in order to facilitate real-time decision-making.
- **Faithful** - Faithful information is complete, neutral, and error-free.
- **Verifiable** - The verifiability of information is determined by trying to derive the information by means of several approaches.
- **Actionable** - Actionable information provides information that is true to what it claims to represent and is deemed beneficial to the information consumer.
- **Understandable** - The audience matters. The information that's shared should be understandable by those familiar with the context.
Single Source of Truth

Data is global and highly distributed; harness both structured system data and unstructured data creating a single source of the truth for all as-reported data

- Accept that data is not globally consistent due to a diversity of definitions and structures that can exist within an organization.
- Track where data has come from and how it was transformed along the way, i.e., its provenance.
- Provide multi-user controlled access to refine, correct, and add data to the smart dataset.
- Assure access to a particular version of data or to the most recent version of it.
Repeatable Reporting Frameworks

- Multiple users can edit the document at the same time without version control issues
- Both document and presentation formats, including charts, that can be linked to the "as-reported datastore"
- Table templates designed for accounting and finance formatting
- A full audit trail to track all submitted updates from any user
- Permissions that can be used to control access to the document at both overall document level and the individual section level
- Blackline reports that enable reviewers to see changes between revisions of the report
Connect the Dots: Faster, Smarter Decision-Making

Decide with confidence based on trusted data and reports, enabling better and faster decision-making

- Critical decisions are made off of the reports provided; the as-reported dataset should contain smart data and narrative.
- A true as-reported dataset needs explanations, recommendations, and decisions and they must all roll forward from one period to the next.
- Smart connections, from data to documents and presentations, can combine numbers and narrative to provide the deep context needed for true business understanding.
Digital Review and Mobile Access

The distribution of reports for review is often overlooked

• Drafts need to be distributed to different review groups with the workflow being managed by the authoring team

• Comments from reviewers should automatically be aggregated and displayed in the authoring environment, so authors can efficiently manage and address comments

• Be able to manage multiple document types - including PDFs - and aggregate into one environment
4th CPE Question

What's your biggest challenge in change management?
Last Mile of Analytics - Next Steps

• Assess your current situation. Take inventory of reports and activities
• Have a single source of trust by creating trusted datasets which are linked and aggregated throughout documents, spreadsheets, presentations, and reports
• Have a repeatable and sustainability reporting
• Connect the dots for faster, smarter decision-making
• Don't forget the review and mobile access process!
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