

Reporting vs. Business Intelligence- Make the Right Choice

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Reporting vs. Business Intelligence: Make the Right Choice

While Business Intelligence is the popular term of our time, periodic reporting is still the lifeblood of most organization. And one of the most common complaints about financial management software is how difficult it is for users to generate reports. Reports generally fall into one of the following groups: operational management, financial management, industry and governmental regulatory requirements, and executive management.

Primary issues

- Can't get consolidated reports from multiple systems
- Static reports don't allow for analysis from different perspectives
- Users can't easily adjust reports to meet unique needs of report recipients
- Compliance reporting for individual industry is not pre-built

Reports from multiple systems

It is difficult to report on data that resides in multiple systems. When reporting is required for data from multiple systems the process to extract and report on the information in a consolidated format is cumbersome, time consuming, or not available. Many systems are not able to accommodate the types of information required to support both managerial and financial reporting.

Solution: Current financial solutions offer users a broad footprint of modules that are completely integrated. This integration can minimize or eliminate the need to have data in a variety of disparate systems. Software is also built on more open technology that provides the functionality to import or export data in an expedited fashion.

This enables users to compile data from a variety of systems and generate more complete and relevant reporting from that data. Software vendors provide the flexibility to use third-party report writing tools to create reports. The reporting tools offer functionality to support the import of data from multiple systems in a simplified and expedited process. This data can then be consolidated and presented in a format customized for the targeted audience.

Static reports don't provide tools for analysis

Software provides users with a limited ability to perform what-if analyses on data. The staff in today's financial or accounting department is often expected to provide an analysis of the financial impact for a prospective change within the organization. Historically, financial systems have not been flexible enough to provide this type of reporting or analysis without extracting and rekeying data into a desktop productivity tool. Subsequently, if the change is enacted, the user must then make the necessary configuration changes to the financial software to implement the change. The steps required to enact the change can be time-consuming and subject to human error.

Solution: Some financial management software offers the ability to perform what-if analyses on current and historical financial data. If the prospective change is adopted by management, the subsequent implementation of that change requires just a simple configuration of the software or acceptance of the scenario being analyzed. In addition, many systems offer the functionality to apply an effective date to the change to preserve the ability to report on historical data under the previous scenario.

Adjusting reports requires the IT department

The available report writing tool is difficult to use and requires support from the Information Technology (IT) department. The IT department becomes backlogged with requests for report development which forces the users to wait in a queue for their request to be completed. In some cases, the need for the report is eliminated or even forgotten by the time the report can be created by the IT department.

Solution: Report writing tools have become more user-friendly. This provides the opportunity for the requesting user or department to easily create their own reports in a timely manner. In some cases, the querying functionality offered within the financial software is sufficient and can provide the user with the information they are looking for without requiring a complete or printed report. The user can find out the answer to their own question within seconds, without having to rely on the IT department.

Government regulation compliance reporting

Users are not able create the necessary reporting to support regulatory requirements. Every organization has a variety of governmental (federal, state, city, local) or industry-specific regulatory reporting requirements. Due to the inflexibility of their current reporting tools, users are forced to extract or reenter the data into third- party applications to allow them to create the required reports.

Solution: With the increased flexibility and ease of use of internal and third-party reporting tools discussed in the items identified above, users will be able to create the regulatory reports they are required to produce. They will also be able to store the formats for future use. Many of the standard governmental reports are offered in the report libraries provided by the software vendors.

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