

5 Ways To Make Your Life Easier

Work Hacks For Those In Finance

Undoubtedly, the busiest time for financial staff is period-end. Everyone dreads the workload and long days throughout the close process!

Numbers and data, in general, can be tricky and time-consuming to work with. Which is why streamlining as many processes as possible, while finding trustworthy shortcuts that don't skew your data, are the way to go.

When using an ERP like MS Dynamics, you have a sufficient level of scope for storing and reading your data within the confines provided by the system itself, but there will always be limitations on how this can support

your close process and manual data manipulation will be often required to reach your report goal.

But what if it was possible for you to use your data in a smarter way, unlocking business intelligence, providing more in-depth custom reports to your leadership team and automating much of your period-end process, rather than wading through swathes of Excel files every day?

It is possible, and the answer is PrecisionPoint, as a starter here are 5 ways that our patented data model can make your work life easier...

1. Continually Governed Data for Trusted Reports

Data Governance is an active system of checks, balances and processes that ensure quality information is delivered. It is very common for data to be acquired from multiple departments and reported on/stored by another. This unfortunately can lead to inconsistencies and core business-critical context being lost. Of course, the only way to stop that from happening, is by using single source of truth (SSOT) data models with inherent and continual data governance.

Using SSOT models to manage your data, allows for agility and flexibility within your data governance processes, providing you with empirical evidence when analysing sound methodologies. It is one that you strike a balance between accuracy recording; spanning across all departments, and one which meets the ever-changing objectives of your overall business. This allows you to turn trusted data into trusted insights, and then subsequently unlock true business intelligence.

With the PrecisionPoint patented data model, you can believe the numbers you're seeing. Our patented data model not only integrates data from all sub ledgers and system areas, but auto reconciles them to the General Ledger (GL), providing an 'absolute' in data integrity.



2. Streamlining Processes with Automation

All of the time burned building reports would be better served taking action based on what they tell you!

One of the ways to take the sting out of the period close mayhem, is to automate work where possible. An area which this is most applicable to, does happen to be reporting.

As you'll appreciate, if you can compile something such as a management accounts pack that can simply be refreshed each time you make an adjustment within the GL, then the time taken to extract and manipulate data over and over will be mitigated. The PrecisionPoint model, not only allows for you to automate reports in this way, but with a governed and reconciled data model as its driving force, you can be assured that you are reporting the 'true' numbers that your business requires.

Each time a new report is constructed using raw Dynamics data, it is no surprise that valuable time is being lost – during any period close (and during the lead up to it) you extract your required data, manipulate it, compile reports, then spot a mistake, only to have to go back through the whole process time and time again until you have it right.

This is especially the case, where leadership teams are commissioning new business objectives, and changing the goal posts regularly. A process in which desired metrics constantly change, and consequently, renders any previous reports outdated and irrelevant.

3. Exchange your Time for \$£€ with Cross-currency Reporting

There may be instances where your business controls multiple entities and operates using different currencies and Dynamics allows for this by providing a 'reporting' currency to be defined for each nominal account in the GL.

However, if you have more in depth reporting needs, where you require a holistic conversion to, for example, an alternative currency, you would have to manually apply exchange rates and your associated business FX rules to an extract from Dynamics.

Contrastingly, when provisioning the PrecisionPoint data warehouse, additional reporting currency conversions can be configured using system exchange rates and any FX rules that you desire – digesting these converted rates then becomes a selection exercise, instead of a manual operation, all without losing the original context of the full regional reports.

Not only does this help unlock business intelligence by providing a full picture of your organisational data, but it also frees up any cross-referencing time that you may have wasted before.



4. Breaking Down the Barrier with Cross-ledger Reporting

ERP systems are by their very nature, a transactional repository for data collection across your business estate, be it sales, purchasing, finance and so on.

Reporting on this data through the ERP system directly, will provide a silo of data relative to the specific area that is selected. For example, if you worked in Sales and wanted to pull a sales report, you could do so, equally if you worked in Finance and wanted to look at a sales report, you could do so.

However, it is very likely that the numbers on both reports will differ, as the way that data is reported from within the ERP itself will change depending on the area that the information is pulled from.

To elaborate, the journey of data is such that as transactions move from Sales or Purchase, to the AR / AP ledgers, then to the GL, detail is lost from the source transactions – you may have, for example, 100 Sales orders with 1000 rows of product information, that will subsequently generate 100 Sales invoices with the same 1000 rows of product information, but once the sales invoices are posted to the GL, you could end up with potentially one entry on your P&L for the revenue and one entry on your Balance sheet for the deduction of stock sold.

Furthermore, once the data has reached the GL, the account where it resides is subject to additional journal transactions that will alter the account balance. In essence, the person in sales has a report that tells them they have sold 'x' amount and the same report in finance, governed by the 'Sales' account, may show a completely different value as journals have had an impact on the account totals.

This is just one basic scenario where numbers may differ across the business - a challenge we have all faced within financial reporting, along with manual reconciliation to find, and fix, the 'differences'.

The PrecisionPoint data warehouse contains a self-reconciling cross ledger integration function that returns the transactional detail back to the GL values, whilst ensuring that the top-level numbers remain accurate, allowing all areas of the business to have the same data, from the same source, but in the way that they need it!

True single source, reconciled and consistent data for all areas of your business, wouldn't that be the dream!

5. Pushing Critical Insights Straight to your Leadership Team

Not only do you require a solution for rationalising your processes, but you need to make it easier for your leadership team to make business-critical decisions, by providing particular numbers and data.

No more 'period-end overview meeting' to explain the report and advise on where decisions need to be made. You can proactively provide key business intelligence to your leadership team, therefore giving them overall visibility and accelerating the time it takes to make business-critical decisions from the insights.

A higher frequency of higher quality intelligence, continuously delivered without the need for manual reporting, and removing the possibility of human error. Therefore, saving everyone's time and providing a more communicative work environment!



To find out more about our innovative business intelligence solutions, or to receive a free demonstration of your new, much easier work life (you know you want to), get in touch at precision-point.com.