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10 Reasons Why to Invest in a Strategic Business Intelligence Tool



As your organization becomes more complex, your volume of data grows. By integrating a [business intelligence](#) tool, increasingly known as a data and analytics tool, into your finance technology stack you can leverage your data to streamline your business processes. With these tools, you can derive the most value from your enterprise resource planning (ERP) system, whether you're consolidating due to M&A or upgrading to a cloud-based ERP system and need one consistent view of your data.

Here are the top 10 reasons why investing in a data and analytics tool now will drive better strategic business decisions:

- 1 Get accurate governed data.** Stop looking at inconsistent data and start measuring profitability in different ways. Accurate data will help you standardize your KPIs. When you start a data and analytics project, inconsistencies will surface, and you'll be able to identify additional business rules to apply or processes to change to eliminate future "junk" transactions.
- 2 Consolidate your data from multiple systems (e.g., CRM, ERP, etc.).** An integrated data and analytics solution will allow you to analyze data stored across different systems in a single environment, which will provide you with a complete view of customer activity and business processes.
- 3 Access historical on-premise details when upgrading to a cloud-based system.** Even if your legacy data was in an on-premise solution, a business intelligence tool allows you to add it to your future cloud solution. When upgrading from a legacy system to a cloud version, you can get a consolidated view of your historical transactions and can utilize that data to report on the current state of your organization.
- 4 Gain visibility and real-time business insights.** Capitalize on real-time business intelligence and analytics that will help drive productive behavior. Improve business operations and opportunities, and mitigate risk with dynamic, detailed insights as they occur.
- 5 Automate year-over-year and period-over-period reporting with trend analysis.** Easily identify patterns within your data across legacy and go-forward ERP data.
- 6 Drill down analysis to detail.** Users need the ability to dive deep into the background facts to make well-informed decisions. Data and analytic tools provide an extra layer of analysis, to enable you to better answer the second to the "Nth" questions.



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7 Reduce time needed to make strategic business decisions. Don't waste time on tediously producing, assembling and verifying reports. Strong data and analytics allow you to automate these repetitive tasks, so you can continue to focus on strategic work.

8 Set the stage for predictive analytics. Data warehousing is needed for a successful data and analytics strategy and is also the first step for delivering predictive analytics. By investing now, you're setting your company up for subsequent projects to predict future outcomes.

9 Increase transparency and accountability. Hold your sales team and department owners accountable to deliver results and manage their expenses by providing visibility into their performance.

10 Visualize your data. Make your complicated data easy on the eyes and minds of your audience. Data and analytics tools allow you to create graphs, charts and other visuals that are simple for non-technical team members to interpret.