

# VISUAL ANALYTICS – *FROM DATA TO INSIGHTS*

**The voyage from data to decision to delivering value is a long one.**

**First data points must be collected, collated, and stored for future use. Then the data must be organized, evaluated, and analyzed. Further along the path, the analyses must be reported in highly accessible formats that decision makers can consume and digest almost instantly.**

## **THE RECIPE FOR SUCCESS**

The component ingredients of the greatest dish may be mundane or even unpleasant to consume by themselves; it is the masterful blending of ingredients under the control of a culinary genius using the best possible utensils and appliances that create a true gustatory delight.

Similarly, data collected from various sources will be completely useless to an executive decision-maker until that data is collected, arranged, collated, processed, analyzed and ultimately delivered to that decision-maker. To be of value, all of those processes must have successfully transformed the data into actionable intelligence.

Since decisions must often be made swiftly, the more readily consumable this actionable intelligence is when delivered into executive hands, the more

quickly the best decision can be made and the most effective action taken. This is the recipe for success when actualizing data into action.

## **PRESENTATION IS EVERYTHING**

Just as great chefs make a tremendous effort to plate their dishes so attractively that the diner cannot wait to consume them, the results of data analytics must also enjoy similar treatment, presented in the most palatable, consumable, easily accessible and understandable way possible.

People consume information visually. The more graphically or pictorially the information is presented, the better. The difference in height between two bars on a chart is far more discernable than the comparison of two numbers in a report. There are very good reasons that people achieving an understanding of

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information presented to them quickly announce, “Oh, I see!!”

This has driven the shift in how information is consumed and provided from printed reports to dashboards on laptops, tablets, even smartphones, and the growing popularity of infographics.

The democratization of data created by this shift to personal devices has also created a shift in where data is consumed. Where IT departments once owned control over data collection, processing, and distribution, today individual business units such as Sales, Marketing, Human Resources, Finance and others are increasingly taking over that control and looking to perform their analysis to get insights more directly, collaboratively and much more rapidly.

Success is the product of consistently making great decisions, and every great decision is based on readily-consumable, actionable information that was extracted ultimately from raw data contained in a range of corporate systems.

### DATA'S PATH TO VALUE

Decision-Makers want to be able to visually analyze data in a way that enables them to surface and present information rapidly and easily – and in a way that makes it more consumable by a broader set of audiences. They reason that the value realized from the data can be amplified by providing better, more readily accessible insights faster.

The process of collecting, processing, analyzing and presenting data to provide

insights isn't new. An entire category of Business Intelligence (BI) solutions grew out of this need. Applications within this space can range from very simple, accessible, easy to use tools that have limited data consistency to complex, data warehouse based applications requiring a sophisticated skill set to manage, maintain and deploy, typically involving IT.

For today's corporations, there are several platforms that can be leveraged to create the path raw data takes to becoming actionable intelligence. However, there are two that deserve particular attention; Business Intelligence - a broad, well-established category of software solutions with a wide range of capabilities and complexity; and Corporate Performance Management – an area of software that has grown out of the needs of Finance and is increasingly used to collect, analyze and present data.

### 1. Business Intelligence (BI)

Almost no data exists for a single use or purpose. As opposed to earlier applications, today's software exists quite apart from its data. This opens the way for other applications to access and utilize the same data to create even more value.

BI is often used to create more value from data. BI offers users access to their data in a far less structured environment than CPM or other highly-defined and well-structured platforms. Some more sophisticated users prefer this.

The difference between CPM and BI software can easily be defined by the

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difference in the user's experience of both. In a CPM environment, the user has a very clearly defined and somewhat limited selection of ways to look at their data and interact with it. BI users have far more freedom which enables them to see the data the way they wish to, which often exposes new insights.

Experienced and informed users of BI software can often drive toward identifying new Key Performance Indicators (KPI) which help them understand the dynamics of their business far more deeply. The quality of the user interface in many BI products has improved significantly over just the past few years. Previously, using BI software required an experienced economist. Today, answers are available to just about any user with a fundamental understanding of how the business operates.

### Corporate Performance Management (CPM)

Corporate Performance Management (CPM) software consists of five fundamental modules:

1. Budgeting, Planning and Forecasting
2. Financial, Statutory and Management Reporting
3. Financial Consolidation
4. Profitability Modelling and Optimization
5. Strategy Management

There are several advantages that CPM provides as a solution for addressing this need to collect, analyze and present data in the form of highly accessible, actionable, decision-driving information.

Operational in nature, departmentally focused on Finance, Human Resources, individual lines-of-business (LOBs), each of these modules takes on significant responsibility for collecting large amounts of data both manually and automatically. Since CPM software has built-in graphical display capability, some often confuse it with the dashboard or other software, but the primary functionality businesses seek from CPM is the ability to collect and use their data for a variety of areas within the organization so that it can be viewed by more users, more easily.

Most fundamentally, CPM allows a typical user to compare past actual performance against projections and perform "scenario planning" for the future to compare the potential results of engaging a variety of different potential strategies.

The two trends – increased desire to be able to leverage data and the shift away from a centralized, IT-centric data ownership – are among the reasons that use of Corporate Performance Management (CPM) software is growing faster than that of traditional IT approaches. Because CPM is built around the core financial, budgeting processes the data integrity and accuracy is maintained while still providing the necessary ease-of-use. Because CPM is not IT dependent it is much less costly than traditional BI solutions, something that is particularly appealing to mid-sized organizations with limited resources.

Given these functions, CPM is typically, but not exclusively, leveraged by the

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Finance department within an organization, often working with the other Lines of Business (LOBs) who each take on responsibility for collecting large amounts of data both manually and automatically. A key attribute that CPM software brings to this Finance/LOB process is the built-in graphical display capability often referred to as Visual Analytics.

### “NET IT OUT!”

It's the battle cry of the impatient.

Executives often face a frustrating dilemma. On one side they have a need to make a strategic decision, and every moment feels like an eternity. On the other side, they have volumes of reports to pore over, or an analyst is attempting to interpret and explain the implications of those reports. Neither can occur fast enough, which prompts them to demand an outcome by demanding the analyst “net it out” for them. Get to the point. Give me the bottom line.

Their fondest desire is that someone eliminates all that “data digestion” for them, skip past the “gory details” and show them what the information means. The information technology industry has responded to that desire with a most effective set of tools collectively referred to as visual analytics.

### VISUAL ANALYTICS MAKE ACTIONABLE INTELLIGENCE ACCESSIBLE

If a picture is indeed worth a thousand words, then a visual analytics “dashboard” is worth many thousands.

A Visual Analytics Dashboard delivers the results of all the data analysis using easily readable charts, graphs, and data tables. A decision-maker can usually glance at a dashboard and see what is happening in their business. Dashboard technology enables the decision-maker to then “drill down” into the data to find deeper insights. All of this creates an environment in which the executive needn't study the individual data points to draw the necessary conclusions. These pictures are indeed worth thousands of words, hours of time, and the elimination of much frustration.

### VISUAL ANALYTICS – THE NEXUS WHERE BI & CPM MEET TO DELIVER MAXIMUM VALUE

And so we find ourselves at the crossroads, the nexus where CPM and BI intersect, enabling Visual Analytics to deliver actionable intelligence in a truly convenient, accessible, and efficient way to the executive who needs to make decisions.



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At this nexus, we can provide our decision-maker with truly interactive dashboards that allow her to drill deeper down into the data if they so desire. With one click they are already accessing truly valuable insights into their business process and have a well-structured visual data discovery engine to help them unearth even more answers.

When it comes to integration at this nexus, the tighter, the better. Different data management providers handle various functions differently. When data is collected, processed, analyzed, summarized, and visualized in a single environment far greater efficiencies are obtained. This is why Prophix has taken the time to develop a CPM solution with a powerful Visual Analytics environment that seamlessly incorporates BI capabilities into its suite while maintaining the flexibility to integrate with external platforms when necessary.

### HOW COMPANIES DRIVE ACTIONABLE INTELLIGENCE VIA THE VISUAL ANALYTICS NEXUS

Prophix customers use their CPM system to manage daily operations and collect all the relevant data they need as a function of doing so. This includes the transformation of non-digital data into useful manual inputs that contribute to the analysis.

Prophix's enhanced Visual Analytics capabilities enable them to convert all of that data into actionable intelligence by collating, organizing, categorizing, pro-

cessing, analyzing, and summarizing it all for delivery to users.

Finally, this functionality enhances the users' ability to publish the resulting information so it may be easily consumed by decision-makers who depend upon solid, sure answers to inform their decisions.

### MIDMARKET & SMALL COMPANIES FIND THE VISUAL ANALYTICS CAPABILITIES THEY NEED RIGHT INSIDE PROPHIX

So what does the "Visual Analytics" capability within Prophix provide?

- 1. Dashboards** - Highly visual and personalized presentation of data for end users
- 2. Interactive exploration** - Interactive navigation of data either visually or using tabular format, from dashboard to report/ analysis to details
- 3. Social collaboration** - Share and collaborate to explore data, gain insight and make better decisions
- 4. Exception monitoring** - Monitor and analyze performance so that corrective action taken as needed
- 5. Data integration** - Easy tools for connecting and structuring data from multiple sources, inspiring confidence in data and decisions
- 6. Ease of use** - Zero coding, minimal training requirements, enabling broad accessibility

Visual Analytics makes working with data easier and more intuitive for CPM users.

Because the software is designed for use by anyone, this comprehensive suite of CPM and Visual Analytics capabilities

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will deliver value to companies of literally any size.

This is a solution that scales well in either direction. Because the Application Programming Interfaces (API) necessary to elegant integration are already in place, larger corporations with existing investments in large Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Point-of-Sale (PoS), Marketing Automation (MA) and other large systems find it easy to incorporate this powerful suite of decision-support tools into their environment.

### **CONCLUSION**

BI and CPM systems both provide a solution to the problem of having too much

data, but not enough insight. Since Data collection, analysis, and effective presentation solutions vary from the simple to the complex, from the “data-shallow” to “data-deep” it becomes important to incorporate visual analytics as an efficient way to drive more value from the data.

CPM systems such as Prophix, provide is an ideal solution, particularly in the mid-market, because the Visual Analytics capabilities included within address the vast majority of customers' needs, and do so in an easy, accurate and affordable bundle.

Ultimately, it all leads to a simple and obvious conclusion that CPM + Visual Analytics = Faster, Decisive, Productive Action. ■