

*The big SO WHAT of
business intelligence*

Introduction

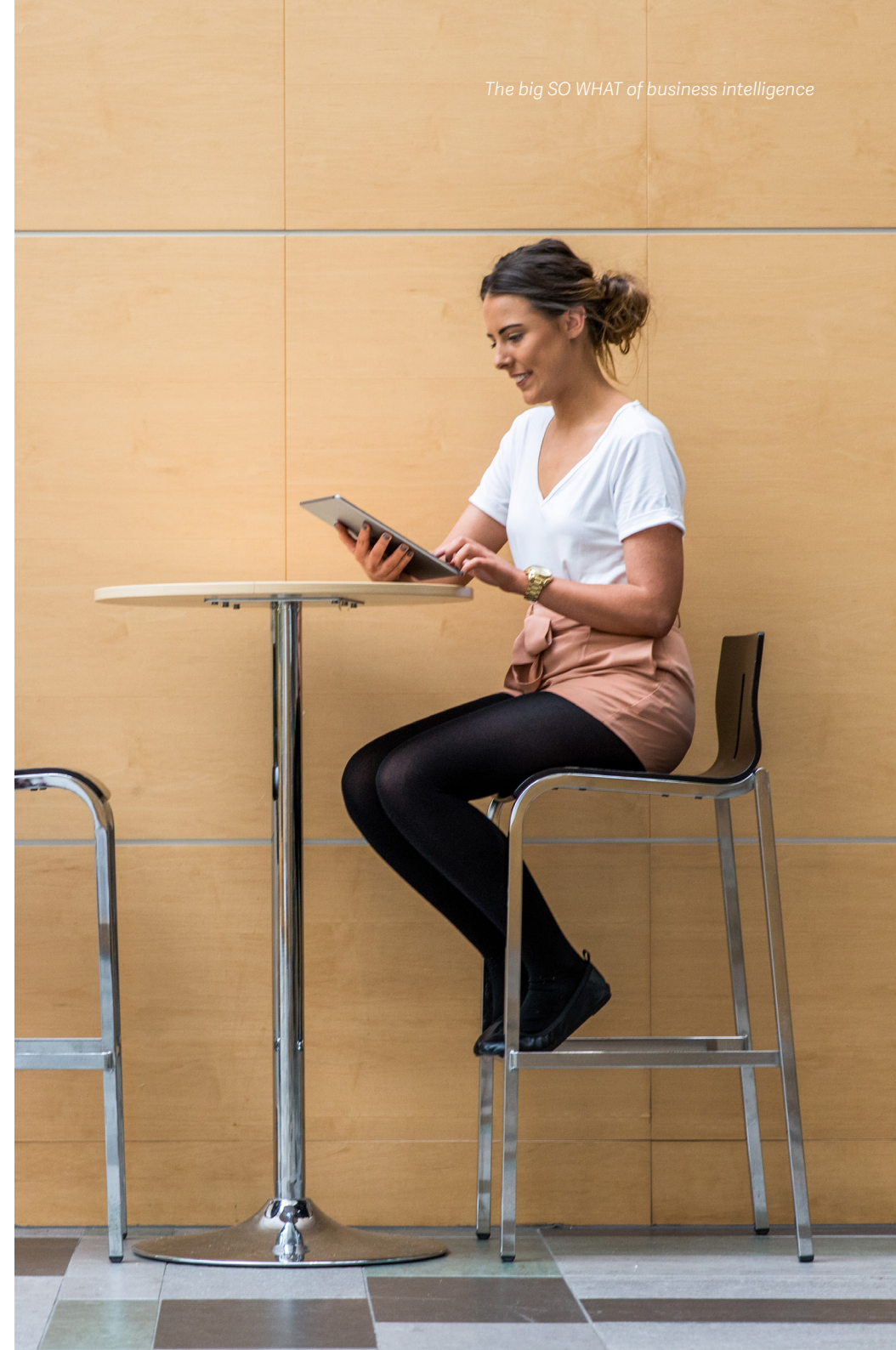
More and more companies are calling for the necessity of business intelligence (BI) and reporting. It's fast becoming the *it* word in business, and regularly features in the discussions of many business circles. However, there seems to be a gap in understanding why we need BI.

What's the point of having BI? What's the big 'so what?' of BI?

It's not as complicated as it sounds

Often, implementing the required BI solutions found in your accounting or BMS system is perceived to be complex and hard to customize. Some think that massive costs and IT resources are required to gather the information.

Then, once information has been gathered, they think that time needs to be spent arranging the data in an understandable format to be utilized, as IT didn't understand the needs of the business completely when they first gathered the information. However, this should never be the case. There are many BI solutions that give you greater insight into your business with very little effort.



What are the advantages of BI?

Gain control of your company

Improving your business relies on the use of readily available data and information. Having this fast and accurate information at your fingertips allows for more informed business decisions. Giving an employee the ability to easily and quickly gather information they require results in a knock-on effect that strengthens the company.

Mobility matters

Since smaller businesses are also focusing on being more mobile, mobile devices and applications have grown exponentially—allowing business to be conducted from anywhere and at any time. Thus, BI reporting plays an even more integral part of our daily lives. Employees won't need to work in isolation anymore, as information can be shared easily.

Here are just a few key advantages of running a business with the help of BI:

- Employees can access valuable business reports quickly, as information is the driving force of decision making.
- Improved sharing of inter-departmental knowledge.
- Financial viability of the company is improved, as it is easier to manage cost ownership.
- There's a greater understanding of the value of the business and the capabilities thereof, and thus what can be improved or expanded.



5 real-life reasons why you'll love BI:

If you're still not convinced why business intelligence is **King** in today's business world, check out these 5 real-life reasons why you'll love it:

#1

It enables you to use your time more productively by removing the manual element of data analysis from your job. Essentially, it frees you up to do what you love—running your business with the insight to make the best possible decisions for your business! Wouldn't you love being able to gain access to your top 5 expenses in a heartbeat whilst in the middle of month end?

#2

At times, being part of the day-to-day operations of the business may cause you to drift from the overall objectives and goals, which are key to getting your business to the next level. Using BI will help bring you closer to those goals. One of the key metrics in any small business is to ensure your debtors are maintained at thirty (30) days, and by using a customized dashboard—**you can identify those slow paying debtors at a glance.**

#3

With the right tool, you'll be empowered to draw key conclusions from huge volumes of data in an instant.

Because certain BI tools give you the flexibility to customize and manipulate your reports (for example, [Sage Intelligence](#)), it makes them so much easier to analyze. You're also able to customize the look of your reports to ensure that they adhere to your brand identity.

#4

Great BI tools will help you create dashboards, which **assist you in product and revenue analysis.** Having that key edge will allowed you to drill down into your key revenue generating products, and to hone your focus on ways of improving your slow selling lines.

#5

You'll probably need to run the company's key performance indicators (KPIs) either on a weekly or monthly basis, and BI—specifically Sage Intelligence—makes it so easy. It allows you to **cut down the amount of time you'll spend generating your KPIs** by creating formulas linked to your Sage solution—allowing you to keep your finger on the pulse of the business.

BI ultimately helps you put your best foot forward and realize the business's objectives every day. And for this reason, there's no other choice but to absolutely love it!

Conclusion

The only constant is change, and your company's ability to understand, accept, and apply strategies to manage this change will determine your success. BI will provide you with the tools required to do this through obtaining greater visibility into what goes on in your business.

To help you further understand the big SO WHAT of BI to your business, look out for our **3-part series of guides** to follow! These three guides will assist you in getting a handle on your business's financial reporting needs while revealing which financial reports are vital for your business's operation. You'll also learn which reports help you out at the end of the month and what decisions you'll be able to make with the right financial reports.



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