Turning Your Data into Gold:

A Finance Leader's Guide for Data Alchemy

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Corporate Renaissance Group
A QUISITIVE Company

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Microsoft

About the Author

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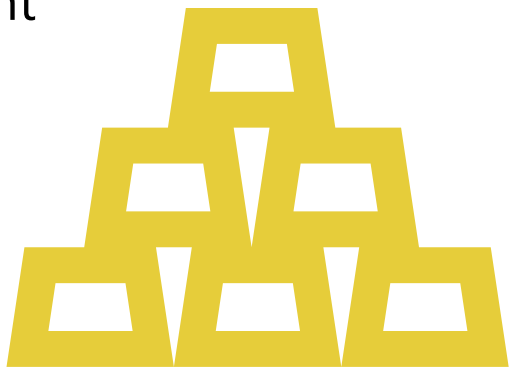
Seven axioms for turning data into gold

The most precious metals have historically been rhodium, platinum, gold, ruthenium and iridium. These metals aren't necessarily rare but require highly specialized processes and equipment to be extracted, refined and used. However, since we are now living in the **age of digital technology**, I don't believe these are still the most precious materials on earth. There is currently a trend in extracting and using another invaluable resource. It's called "data." Data is the new gold, information from that data is the new platinum and actionable insight generated from that information is the new rhodium.



The role of a modern finance leader

Data allows businesses to become more competitive, tap into new markets, better develop products and services and generally increase profits.

But just like ore, **data alone is useless**. It must be processed and shaped into something useful before it can add value to an enterprise. This transformation of data or “data alchemy” is often described as big data, Internet of Things, predictive analytics, machine learning and artificial intelligence.

Companies are turning to their finance leaders to lead this operation.

The role of a modern finance leader

Finance's traditional role has been to focus on the end-state aspects of financials. But in today's data-rich environment, Finance professionals are expected to **understand and use data to predict, influence and ultimately shape financial results.**

So how can modern finance leaders turn data into actionable insights? Here are seven axioms for practicing data alchemy →

Axiom 1: Look for data everywhere

Data is everywhere. Finance leaders must **step away from their general ledger lens** and start analyzing all the data that exists outside of the chart of accounts. Leaders must also identify which data sources are essential for enterprise success. The data requirements for a project-based company, for instance, would require more in-depth insights into every project, past and present, and a software company would be more interested in data that helps to analyze new versus recurring revenues.

Most importantly, leaders must be able to **cross-compare multiple sources of micro and macro-level data to identify correlation and causation.**

Axiom 2: Identify drivers of success

I often ask my clients, "beyond financials, what drives company success?"

I'm often met with silence.

There are typically 15 to 20 non-financial metrics that encompass drivers of enterprise performance. Finance leaders must find what they are and how to **ensure that data is continually collected, shared and used**. If you are unsure or just starting your data journey, use this as a starting gate **and go from there!**

An example is a client who supplies OEM auto parts to major vehicle manufacturers. After analyzing data, they determined one of the most critical drivers of success was "on-time, in-full delivery." Once the data on that single metric was collected and posted daily to the enterprise dashboard, the enterprise's focus completely changed.

Axiom 3: Clean your data

Unfortunately, unless data is collected by systems without any human intervention, enterprises must live with “dirty data.”

We’ve all heard the saying **“garbage in, garbage out.”** Whether the data was not consistently recorded, is missing or hasn’t been maintained, it will likely need some refining before it can be trusted for use. CFOs need to create a disciplined approach for ensuring that data is scrubbed clean and consistent across systems. Otherwise, insights will be derived from misleading and incorrect information – the fool’s gold of the data world.

Axiom 4: Unite Islands of Data

Very few companies have all their data available in one master repository. Internal data often exists in multiple business systems, and external data often arrives piecemeal. This "disconnected" data means we have to deal with **"islands of data."** These islands of data do not snap together easily like Legos either. They often have to be transformed and manipulated before being used.

The good news is that we now have cost-effective applications like Microsoft Power BI that can pull data from multiple systems for reporting and analysis. Also, thanks to **BI4Dynamics**, it is also now possible to automatically generate a data warehouse/data lake where data from Dynamics + other systems can be centralized before being loaded for use into Power BI. **Finance leaders have the responsibility to identify islands of data and initiate the centralization of data for proper use.**

Axiom 5: Upgrade How You ‘Serve’ Data

Data alone is unreadable. It must be refined, packaged, and viewable from every angle to shine with insights. Most companies serve data in Excel at the cost of many administrative labor hours. If you have an Excel guru who updates spreadsheets regularly and stays with your organization indefinitely, Excel could be excellent. But **Excel is not a scalable or sustainable form of data delivery.**

It is the leadership team’s role to **invest in data visualization or business intelligence tools** that allow for the intuitive display of historical information and lend sophisticated analysis that will help drive action for the future, either through real-time predictive analytics or ML/AI tools such as Microsoft Synapse.

Axiom 6: Drive Accountability for Data Usage

If data is clean, centralized, available and served up to decision-makers, then **it is the responsibility of those decision-makers to use it.** Here is where I go back to one of my favorite phrases: **"Trust, but verify."** Like any other investment, finance leaders need to monitor the usage of this "data-to-insights" investment by key decision-makers. I typically recommend that companies start using their **enterprise dashboards (data)** as a wall of fame and shame for leaders and employ full transparency by kicking off monthly, quarterly and annual performance meetings with the dashboards displayed front and center for everyone. Then let decision-makers use the dashboards to elaborate on insights and actions that helped move the needle.

The only way to transform your data into results is to ensure leaders and decision-makers are making the most from it.

Axiom 7: Ensure Governance & Security

As a valuable resource, data must be protected and governed. There are immense benefits to becoming a data-driven enterprise, but there are also risks:

Data validity and ethics – ensure only valid data is used and reasonable insights are inferred. Suppose less-than-ethical behavior is practiced when reporting on data (i.e. fictitious data creation or impractical inferences are drawn). In that case, the enterprise is subject to severe reputational hits and possibly legal and financial penalties. CFOs need to outline strict and monitored data collection, storage and interpretation methods and ensure that all involved are held accountable for the highest standards of ethical behavior.

Axiom 7: Ensure Governance & Security

Data security – prioritize data protection and privacy. Like any other precious resource, data is vulnerable to theft. When an enterprise starts to collect and mine data, there's a risk that the data can be breached or accessed by external entities that exploit it for their benefit. Securing data requires significant investments in data protection software and governance. If not done correctly, it can have a permanent and negative impact on the enterprise.

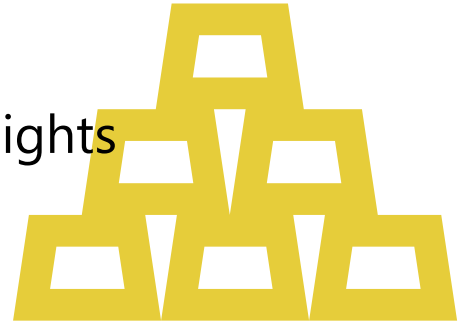
The finance team should work with all leaders to weave data security policies and practices into every fabric of the enterprise, including employment agreements, IT SLAs and privacy policies. Many countries also highly regulate how and when data can be used. It is vital that data security compliance and data access regulations be put into place and continually monitored.

Turning Data into Gold

Data-driven, high-performance companies require finance leaders to be at the forefront of understanding the business model and performance/value drivers of the enterprise that can't be found in the chart of accounts or financial statements.

It requires investment in not just data collection systems, but data transformation & centralization, and analytics and visualization platforms.

Finance leaders are stepping up to lead the data-to-insight revolution and work with other leaders to build a solid foundation of data mining, refining and reporting that can transform already valuable information into invaluable insights for decision making.

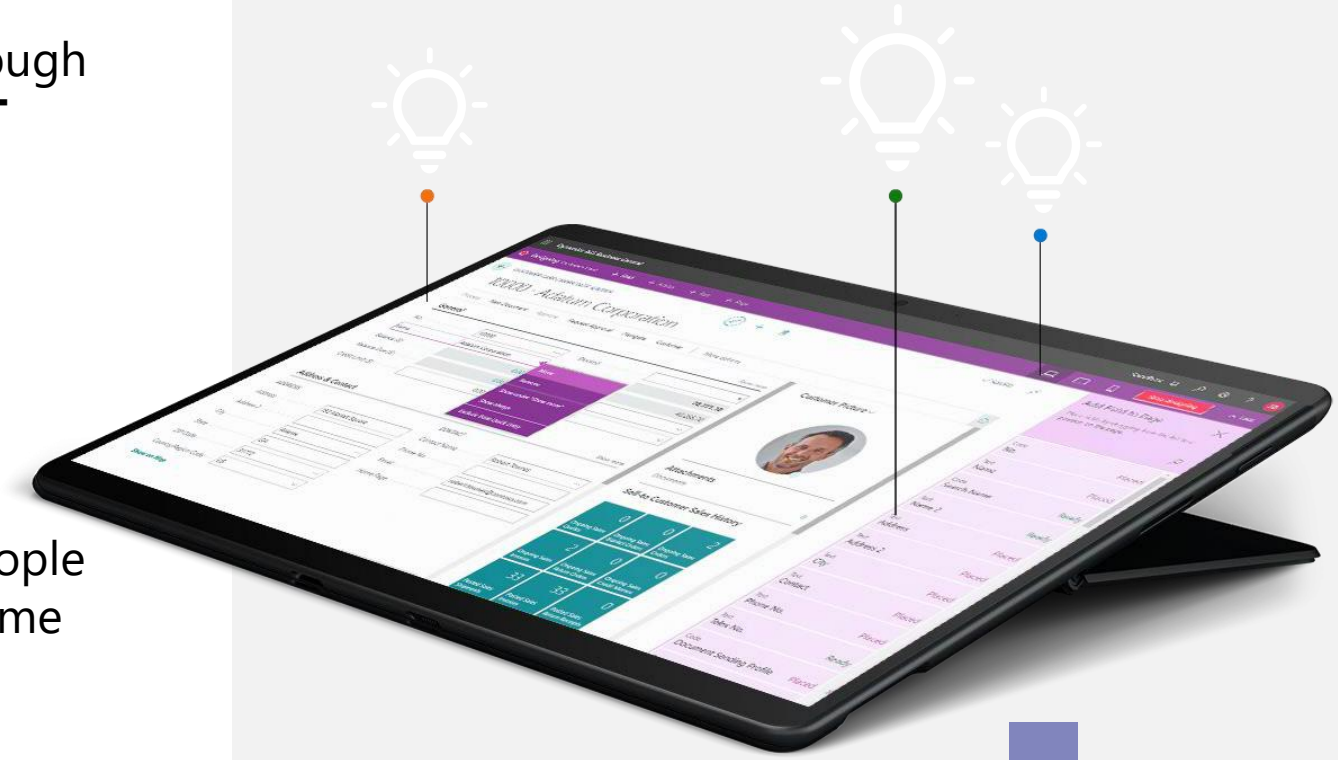


What do we see for Dynamics users?

- The world has changed – data alone is not enough to move the needle, companies need **INSIGHT**
- More is being asked of business leaders on a strategic level – gone are the days of purely balance-sheet and rear-view mirror financial reporting

This is not easy or inexpensive…

- You require business analysts and technical people to provide that and thus it can be expensive, time consuming, and rigid
- **Power BI and Excel** are great tools but they require ***the right easily accessible data + knowledge of Dynamics Tables***



We know that

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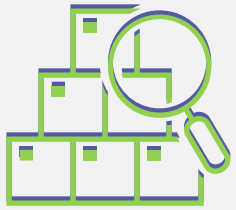
Microsoft Dynamics NAV, AX, 365 F&O and BC have complex structures and customizations may results in never-ending BI projects, even with Power BI



Modeling hundreds of tables is ‘possible’ but not easy to access, manage, requires technical profile, slow and bad perfomance.

That is why we are excited about BI4Dynamics

1. Every Dynamics table is in the solution.
2. The ONLY solution available for **Dynamics users** for plug-and-play data intelligence and reporting.
3. All ‘technical’ aspects of reporting is handled (data warehouse, Tabular model, Analysis services, etc.)
4. ANY user can start reporting on key Dynamics KPIs in **no time** with the **largest library** of Power BI & Excel reports.
5. Modify as needed to build additional reports.
6. Extremely **affordable** – we’re talking low costs!
7. Setup is **FAST** and there is a no obligation trial offer.

ABOUT BI4DYNAMICS

Turn your data into decisions NOW!

Get finished BI project and stunning visuals in days, instead of months – with ZERO coding required

15
Years in the Dynamics & BI space

1000+
Happy customers served worldwide

Out-of-the-Box Solution + **Unparalleled Flexibility** + **Connected & Ready to Use**

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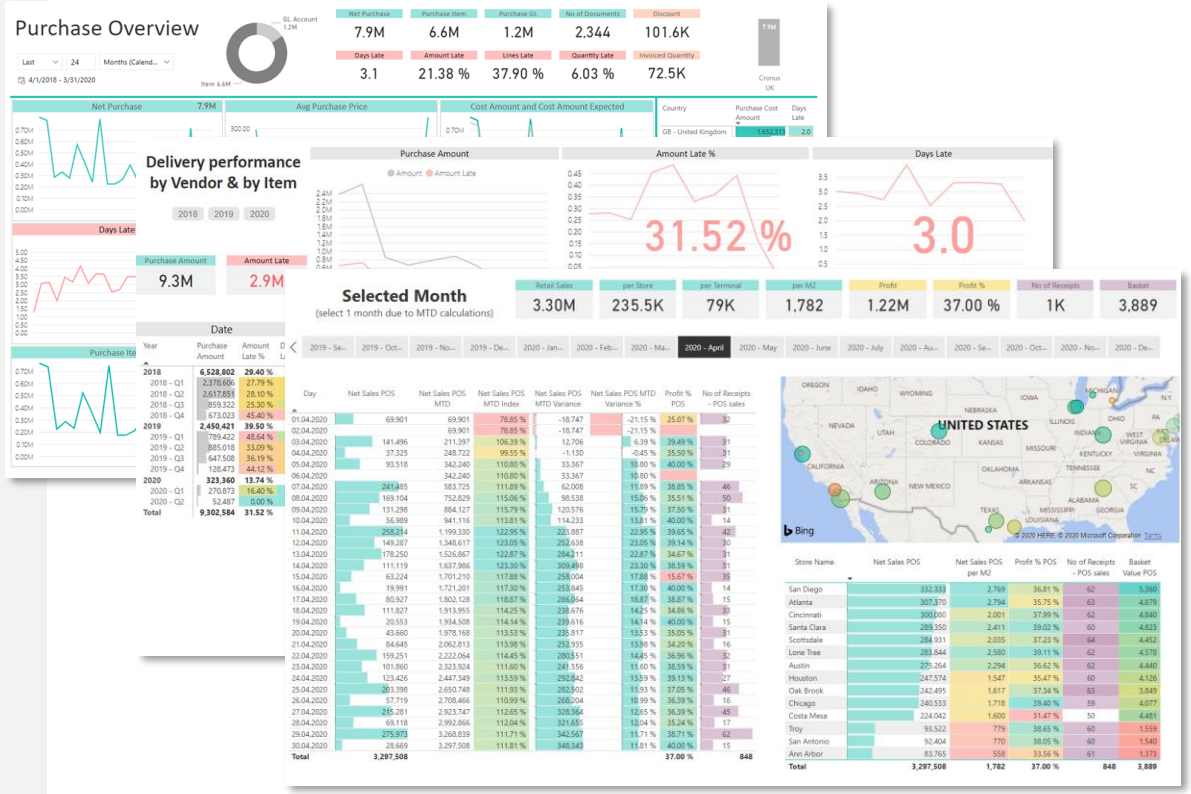
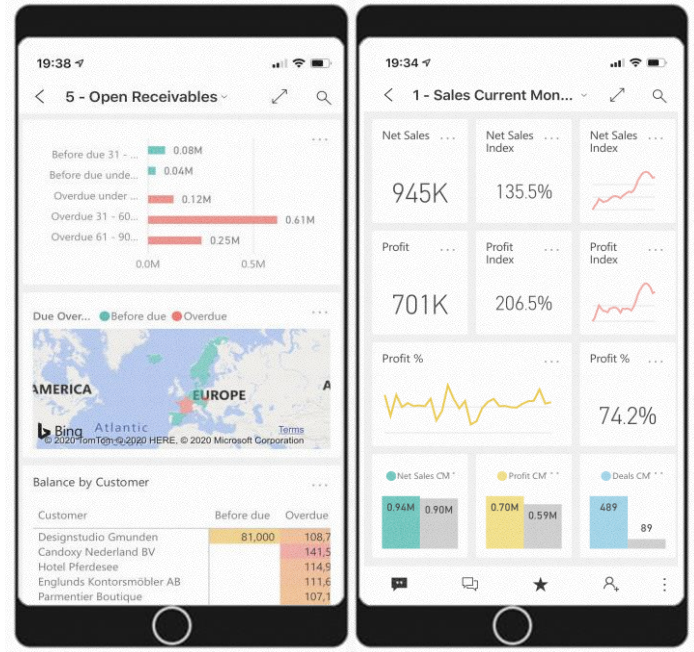
The BIGGEST library of out-of-the-box Power BI & Excel reports

- developed by business leaders
- available on desktop or mobile
- across all application areas:
  - **Sales, Purchase, Inventory, Receivables, Payables and Finance .....**
- Lightning-fast speeds

WHAT DO YOU GET?





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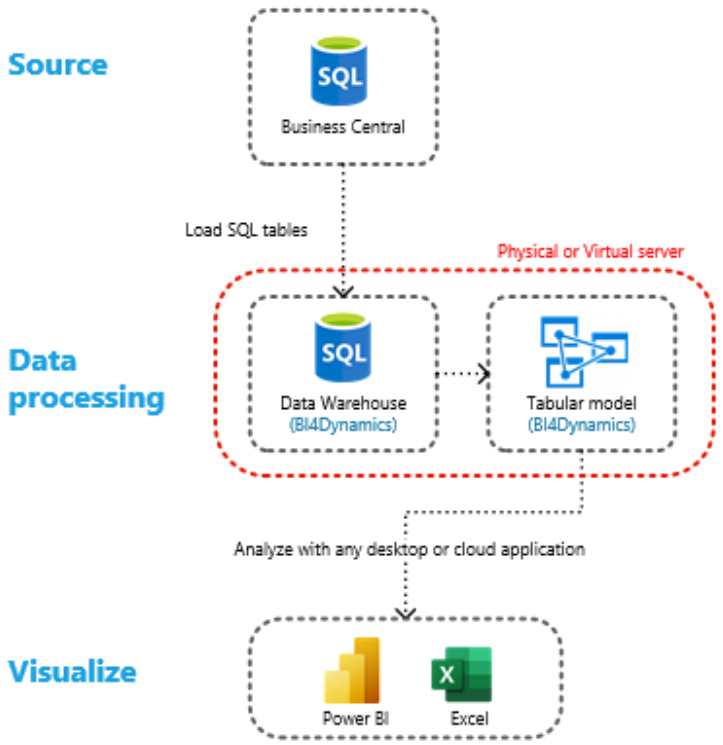
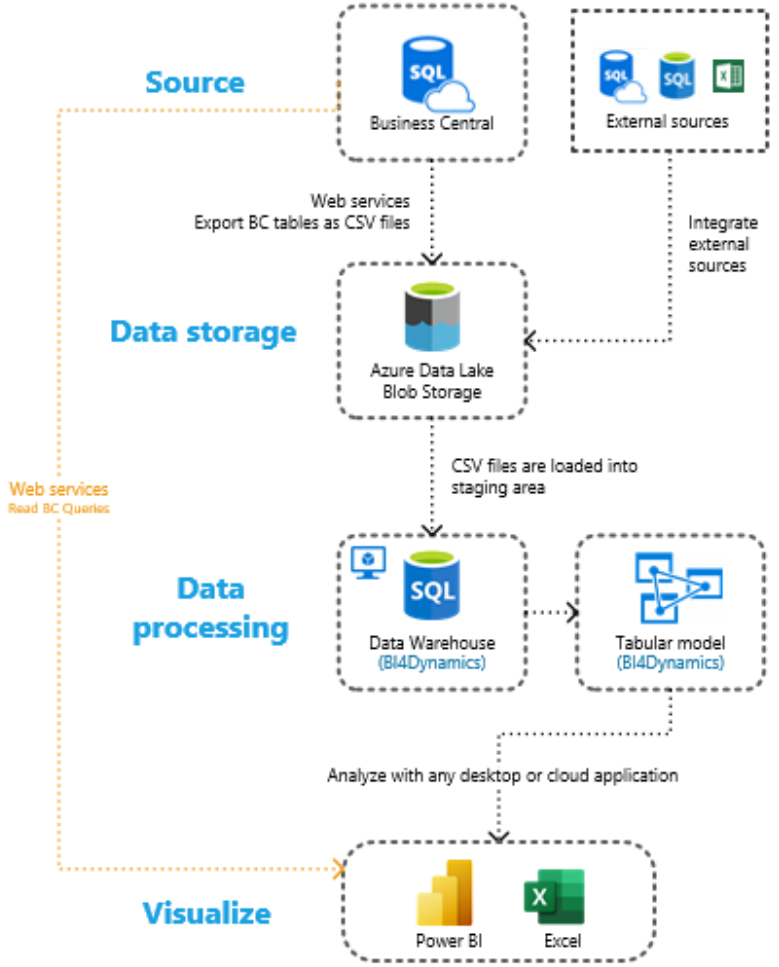
Automated data centralization & transformation

ON PREMISE



CLOUD



TRY FOR FREE
WE HAVE YOU COVERED!

RISK FREE

IN A COUPLE OF DAYS

GUIDED INSTALLATION 1

We will install BI4Dynamics with all out-of-the-box content in couple of hours.

POWER BI & EXCEL 2

And connect 150 predefined Power BI and Excel reports available for desktop and mobile.

GET INSIGHTS 3

Feel the power of ready to use BI solution and make fully informed decision.

SUPPORT 4

BI4Dynamics is here to support you. At this stage, we check-in to see what's needed.

DECISION 5

Risk-free decision after 30 days of exploring your data on a fully running version of BI4Dynamics

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Turning Your Data into Gold:

Get started with BI4Dynamics

START YOUR FREE TRIAL

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