

REPORTING

Do you have the right tools for the job?



Best Practice tips for Finance Directors

Your reputation relies on the ability to communicate timely, accurate information. From the formality of the boardroom to the daily hubbub of the office or customer site, you need tools that help, not hinder your quest. But with so many tools on the market, it can be difficult to decide which is right for the job.

Back in the day

Go back 20 years and you didn't have the choice: using traditional hard-coded reports meant board packs could take days, involving painstaking calculations not to mention hours of manual reconciliation.

Today, a quick internet search of 'reporting tools' reveals a wide array of products – all claiming to make your life easier. The purpose of this paper is to summarise these tools into their key formats and help you understand how they could benefit your daily activities.

Read on to learn:

What each tool does, how it works, and who it's for;

The organisational benefits;

Desirable functionality.



FDs



Managers



Staff

TOOLS

1 Report Writers

Management reports
Ad-hoc reports
Budgeting



Overview

Designed as an alternative to traditional report writing tools such as Crystal, report writers allow you to create analysis on-demand without the need to understand the underlying database structure. By layering easy-to-use tools (such as wizards) over a series of pre-defined 'data dictionaries', the need to understand tables and how they fit within the overall database is eliminated (and in theory, so is the need to rely on the services of external agencies each time you need a report).

The overall effect is powerful. Management reports such as I&E, usually the hardest to write, are achievable by anyone with basic IT knowledge. The intricacies of report production, involving lines of code and calculations, is replaced by a step-driven process while utilising 'drag and drop' facilities makes the process quick and intuitive.

Organisation Benefits

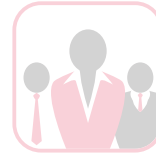
- Create complex reports quickly
- Reduce reliance on external providers
- Achievable – 'anyone can do it.'

What To Look Out For

- Field names grouped into 'Plain English' folders
- Flexible parameters and search criteria
- Control over how information is displayed e.g. graphs
- Export to MS Office / PDF
- Home page displaying favourite reports
- Links to other databases e.g. assets and payroll

2 Report Packs

Management reports



Overview

The growing desire to gain insight into the 'whole organisation' means that non-financial information plays an important element in today's board pack. The challenge lies around getting hold of this information and presenting it in a timely, coherent manner – not easy when you have different stakeholders to chase and multiple formats to manage.

Report pack tools rise to the challenge. Wizard-driven technologies allow different data sources to be easily gathered, re-jigged and formatted into a simple PDF for easy distribution. By providing a series of templates – allowing company branding, favourites and links to be added – information can be collated in minutes and re-ordered, saving time and reducing last-minute panic.

Completed board packs can be uploaded to your website, emailed to pre-defined recipients using alerts or saved to a central document store. This empowers decision makers to access key information during, and in advance of, the board meeting.

Organisation Benefits

- **Save time and reduce last-minute panic**
- **Make stakeholder information easily visible**
- **Cut down paper/printing – electronic format**
- **Information easy to access and safely stored**

What To Look Out For

- **Ability to accept multiple document types (MS Office, finance reports, scans)**
- **Branding tools (logo, watermark, other graphics of your choice)**
- **Navigation aids (links, bookmarks, search tools)**
- **Real-time link to core data**
- **Auto-upload & distribution**





3 Transactional Enquiries

Ad-hoc data enquiries



Overview

Your finance system is home to a wealth of information. Being able to search it quickly, slice / dice it to your needs and seek out underlying data will help you quickly get to the heart of any issue and make intelligent decisions.

Good systems enable this by providing 'enquiry' functionality. Using these tools, you are able to interrogate key areas of your choice such as customer and supplier details, terms and credit history, budget/actuals on projects or nominal accounts. The result is what software suppliers call a '360 view' of information, a summary that can be drilled into to reveal source transactions or across to associated records.

Organisation Benefits

- Quick answers to your questions
- Interrogate a huge array of information
- Easy to use – no IT experience required

What To Look Out For

- Drill-down to source transactions
- Drill across to associated records
- Ability to save and output to Excel



4 Excel Add-ins

Ad-hoc reports
Budgeting
Forecasting



Overview

The majority of Finance Directors – and other big hitters in the organisation – still embrace Excel. Financial systems recognise this special relationship, enabling for example day-to-day tasks such as budgeting to take place in either environment and for information to shuttle back and forth.

Other providers have taken this a step further, allowing forecasting to be built into the overall picture and enabling you to query the transactional data stored within your finance system.

Using powerful filters, you are able to perform queries across your data and interrogate results by record and/or fields. By doing so, it is easy to view (and save) summaries relating to debtors/creditors for example. Budget and forecast data can be quickly retrieved, edited and overwritten, all confined within robust templates and protected by filters to maintain data integrity.

Organisation Benefits

- **Speed up report production**
- **Quickly interrogate your data**
- **Real-time debtor/creditor analysis**
- **Simple distribution of nominal budgets**

What To Look Out For

- **Wizard-driven queries**
- **Security profiles**
- **Fault tolerance (value checking)**
- **Flexible presentation options (branding, page numbers etc.)**





5 Dashboards

Snapshot views
Trend monitoring



Overview

Part of the Business Intelligence (BI) repertoire, dashboards summarise information held in one or more databases/sources into easy-view formats such as pie charts and graphs. Good dashboards have the ability to 'contextualise' by role e.g. the system knows who you are on log-in and will show you the charts that relate to your role.

Typically the information shown relates to a Key Performance Indicator - so unlike traditional reports, dashboards benefit anyone who needs regular insight into business metrics, whether it's debtor days (finance), leads (marketing) or call centre activity (customer service).

Unlike the rest of the tools covered in this paper, dashboards are web-based allowing for fast and cost-effective roll-out across the organisation. Clicking through dashboard charts provide access to various layers of granularity enabling users to monitor both the bigger picture and gain early visibility of any issues.

Organisation Benefits

- Empower staff to take responsibility for performance
- Spot business issues quickly and take action
- Easy to use, cost effective reporting technology

What To Look Out For

- Capacity to tailor reports and indicators by role
- Scalable, even on entry class servers
- Integration to other sources e.g. your intranet
- Viewable on any browser & mobile device





Summary

When it comes to reporting, Finance Directors and their teams have more choice than ever. Despite the seemingly large array of reporting tools on the market, most fall into five main categories. In this paper, we looked at each in turn and explained their usage and benefits. In conclusion, we argue that a Finance Director can significantly better his or her organisational position by putting a range of flexible reporting formats at his or her disposal.

Utilising clever reporting tools, monthly tasks such as board pack reporting are easier, quicker and the output more professional while complementary products such as Excel add-ins facilitate easy day-to-day interrogation and analysis. Moving to the wider organisation, embracing new technologies such as SaaS/web-based dashboards allows the Finance

Director to implement a spirit of self-service across the organisation. In turn, there is less reliance on the team producing the data, while decision makers have what they need to monitor their performance and that of others; allowing greater drive towards common goals.

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