

# 10 Ways to Drive Transformation With Modern Financial Analytics





# It's a new era for finance. And for data.

In the digital era, finance isn't a business function. It's a business partner.

Executives are looking to CFOs for data-based insights that propel the business forward. They're calling on the finance team to be the organization's "analytics powerhouse," driving the analytics agenda for the business. And they're increasing pressure on finance departments to transition from historical reporting to a forward-looking perspective.

Modern analytics are here to help. Today's analytics give you unprecedented insights not only into all your financial KPIs but also into your product performance, customer behavior, competitive threats, market conditions, and more. As a result, you gain the power to revolutionize your business for the digital age.

Industry leaders  
lean into financial  
analytics.



**78% of best-in-class  
companies have a “strong”  
or “highly pervasive” use of  
analytics within finance.<sup>1</sup>**

# 10 ways to drive transformation with modern financial analytics.

Where is data having the most impact in finance—and where should you focus your analytical efforts?

Today's finance organizations are using analytics to:

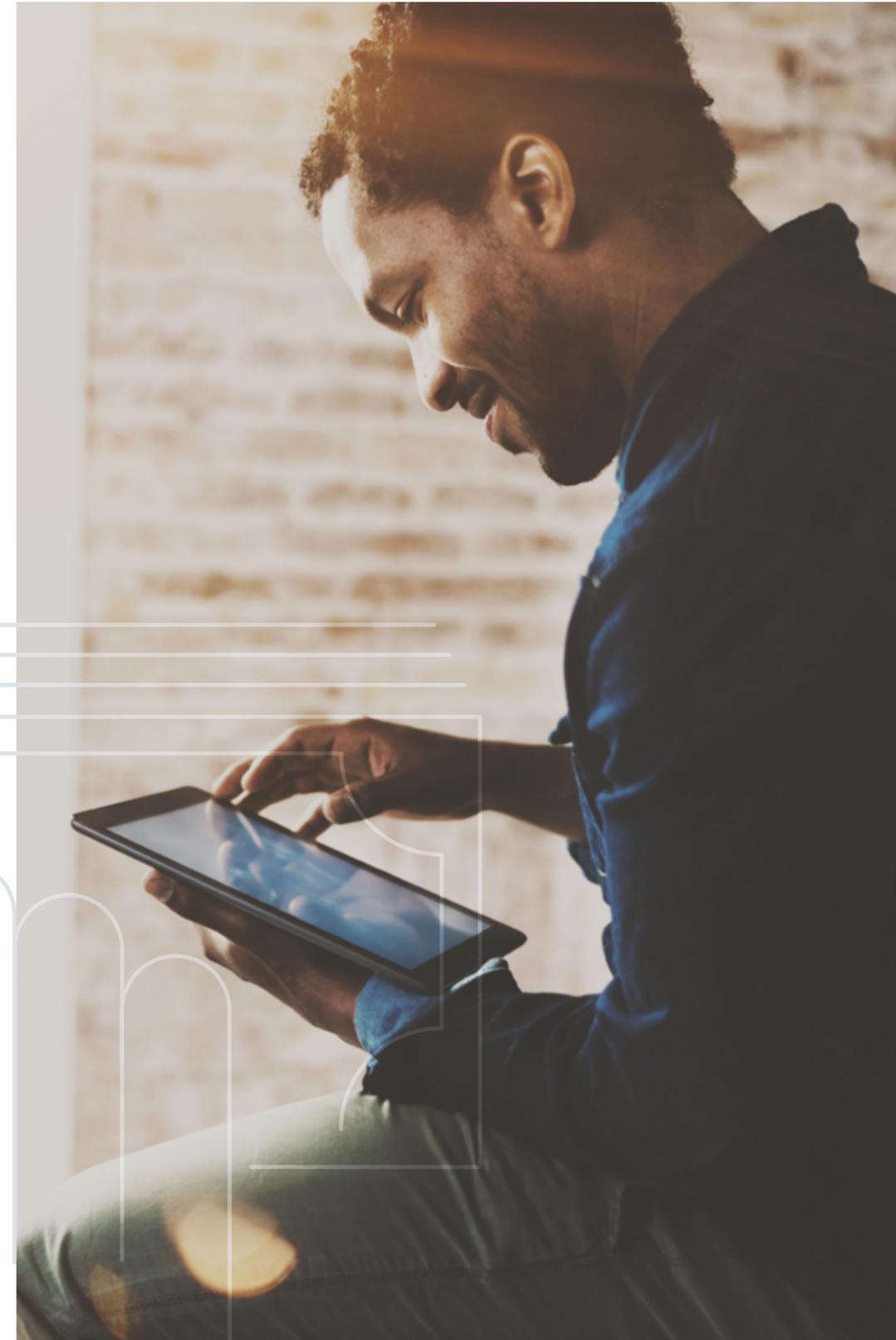
- 1 **Manage liquidity**
- 2 **See more clearly into balance sheets**
- 3 **Reduce reliance on month-end reporting**
- 4 **Gain visibility into compliance and risk**
- 5 **Refine expense management**
- 6 **Accelerate insight into markets and pricing**
- 7 **Improve transparency and communication**
- 8 **Boost product performance**
- 9 **Enhance financial planning**
- 10 **Get a complete view of the enterprise's financial health**

# 1 Manage liquidity.

Liquidity constraints can strangle any business, large or small. But with modern analytics, accounts receivable and payable functions don't have to be hindered by a slog through manual analysis—or by poor visibility into the financial supply chain.

Modern financial analytics empower you to:

- ✂️ Align AR and AP systems into a single view
- ⚠️ Take cues from highlighted pressure points to reduce delinquent accounts and take advantage of vendor discounts
- 📊 Reduce aged receivables, improving liquidity and optimizing cash resources





## 2 See more clearly into balance sheets.

The financial reporting process is usually labor- and time-intensive, thanks (or no thanks) to multiple systems and data complexity. It doesn't have to be. With modern analytics, you can seamlessly integrate up-to-the-minute information from all your systems, so you can spend more time analyzing your data and less time cobbling together reports.

Modern financial analytics empower you to:



See a “flash” balance sheet that enables you to explore and analyze fully integrated financial data



Much more easily reclassify assets and analyze them from varying perspectives



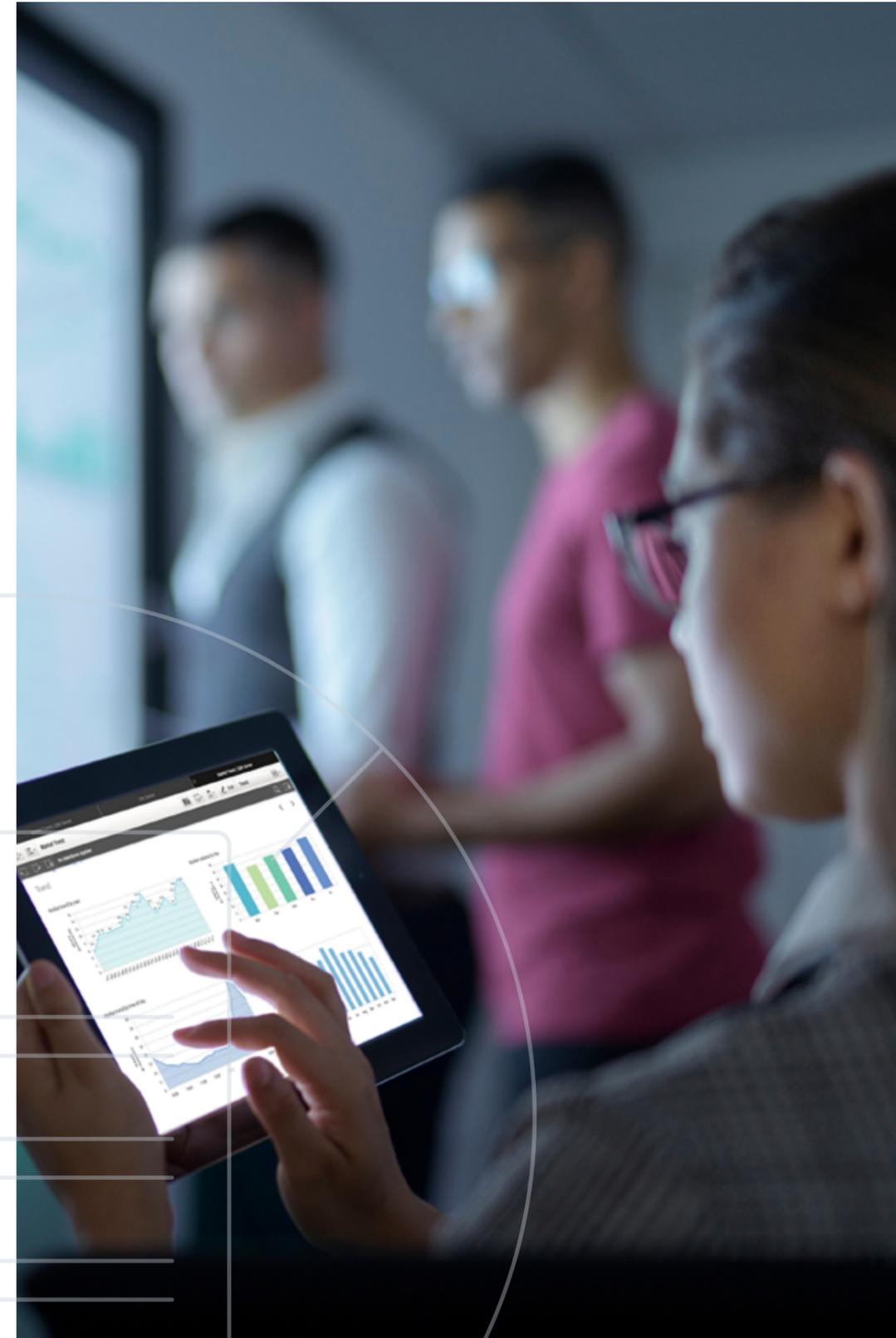
Place cash-flow analysis in the hands of your users, who can act more quickly to remedy pressure points

# 3 Reduce reliance on month-end reporting.

With modern analytics, you don't have to wait for month-end results. You can see an overview of your current financial standing at any time. That gives you the power not only to improve the quality of your data as it comes in but also to respond more quickly to business issues—and opportunities—as they arise. Even better: It makes the month-end burden a lot less burdensome.

Modern financial analytics empower you to:

-  Spot and annotate anomalies in financial reports as they occur
-  Reconcile discrepancies before you run final end-of-month balance sheets and P&L statements



## 4 Gain visibility into compliance and risk.

The data you need to manage compliance and risk is usually produced in different geographies, stored in different systems, and organized into different categories. Modern analytics bring it all together, giving you an enterprise view of all your risk information—and helping you uncover risks before they become problems.

Modern financial analytics empower you to:



Establish a complete enterprise view of risk information



Enable managers to spot and mitigate risks before they occur



Align compliance with business processes and strategies to get buy-in from business managers

# 5 Refine expense management.

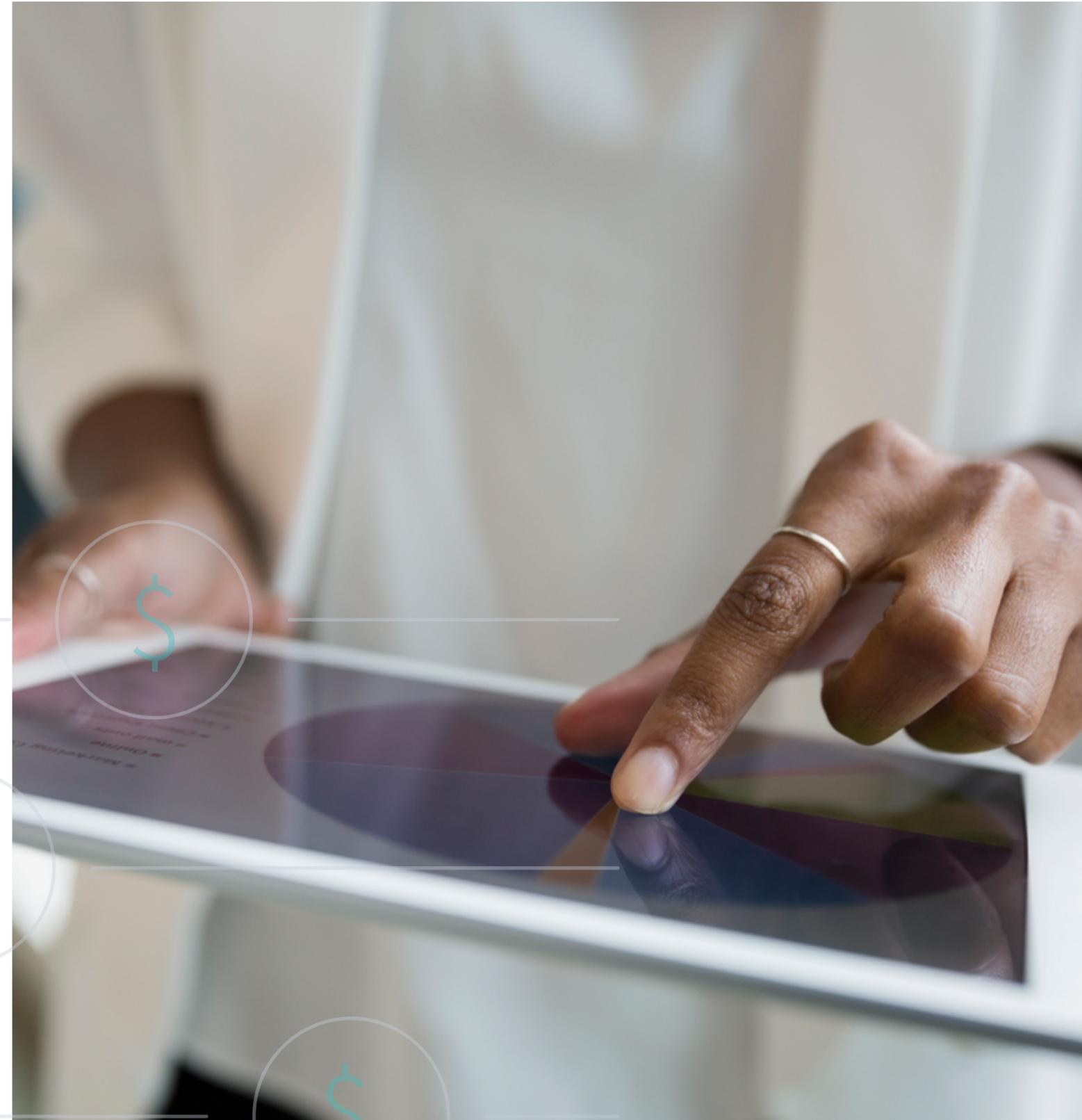
Like most financial data, expense data comes in from a range of sources, lives in a variety of systems, and spans an array of geographies. To analyze it, you need to bring it together into a single platform, where any member of your team can explore it, understand it, and act on it.

Modern financial analytics empower you to:

 Freely investigate costs and expenses across multiple geographies, business lines, and systems

 Understand detailed spending trends and identify opportunities to reduce costs

 Manage expenses in real time, rather than responding after the fact to month-end reports



# 6 Accelerate insights into markets and pricing.

Every business wants to generate the best possible return on its products. But if your finance users don't have a way to analyze the massive amount of transactional data in their systems, they can't spot evolving market behaviors and pricing tradeoffs in their revenue streams. Modern analytics solve that problem.

Modern financial analytics empower you to:



Put your users at the forefront of revenue data



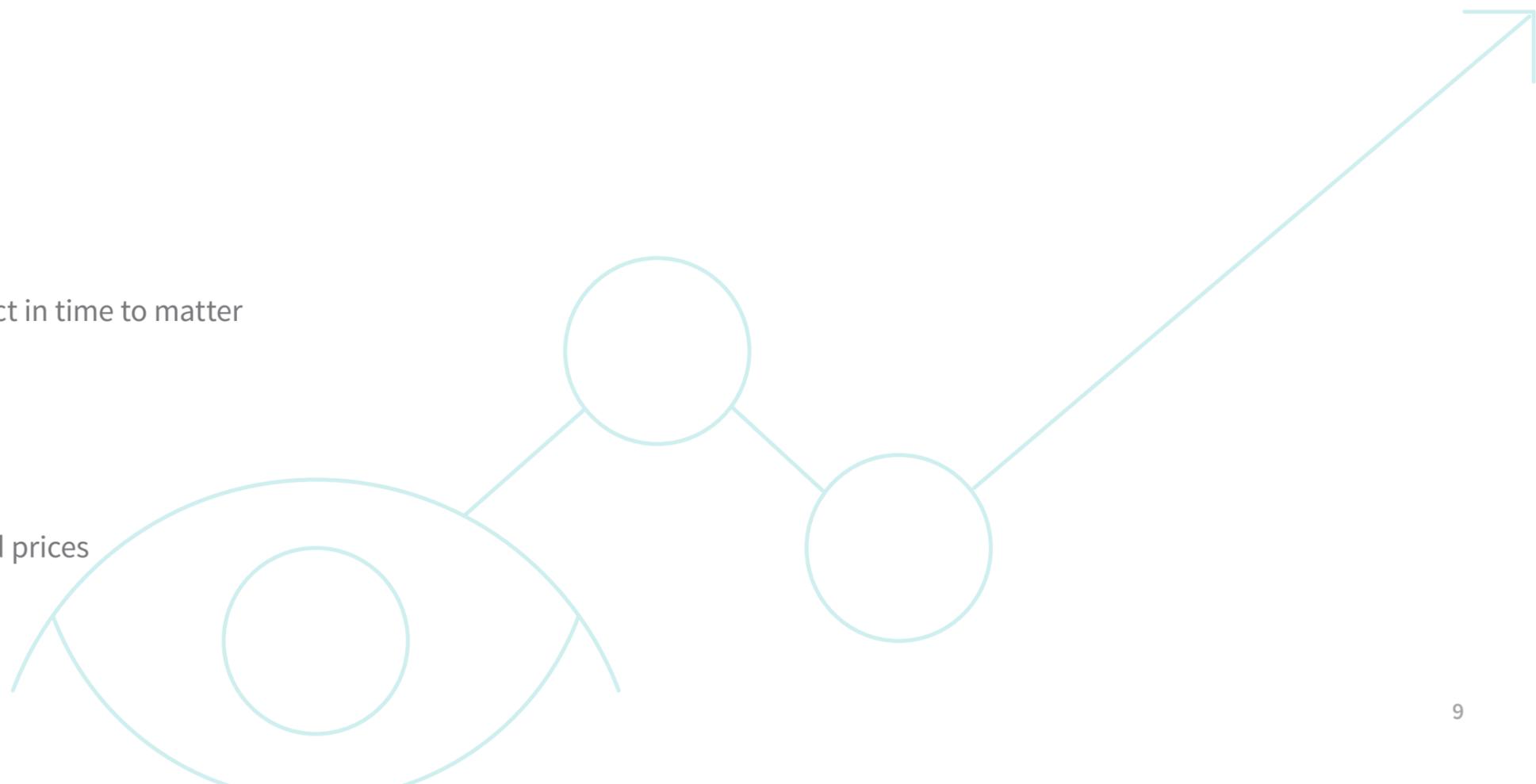
Gain insights into changing environments—and act in time to matter



Get a 360° view of revenue estimates vs. actuals



Easily identify opportunities to optimize units and prices





## 7 Improve transparency and communication.

Collecting financial data takes time—and labor. And because every step in the process is contingent on other steps, delays are common. Meanwhile, transparency plummets, because more and more people are waiting to find out what’s happening in the business. Modern analytics put an end to that domino effect, easing collaboration and increasing transparency.

Modern financial analytics empower you to:



Rapidly analyze an integrated set of near-real time data



Use collaboration capabilities to share insights with others in real-time sessions or through annotations



Make better-informed group decisions and business discoveries



Improve transparency to regulators, executives, and other business lines—with more comprehensive and more accurate reporting of financial data

# 8 Boost product performance.

Which products make money—and which don't? It can be tricky to assess each product's costs individually, given shared production processes and cost bases. But the more granular you can get, the better.

Modern financial analytics empower you to:



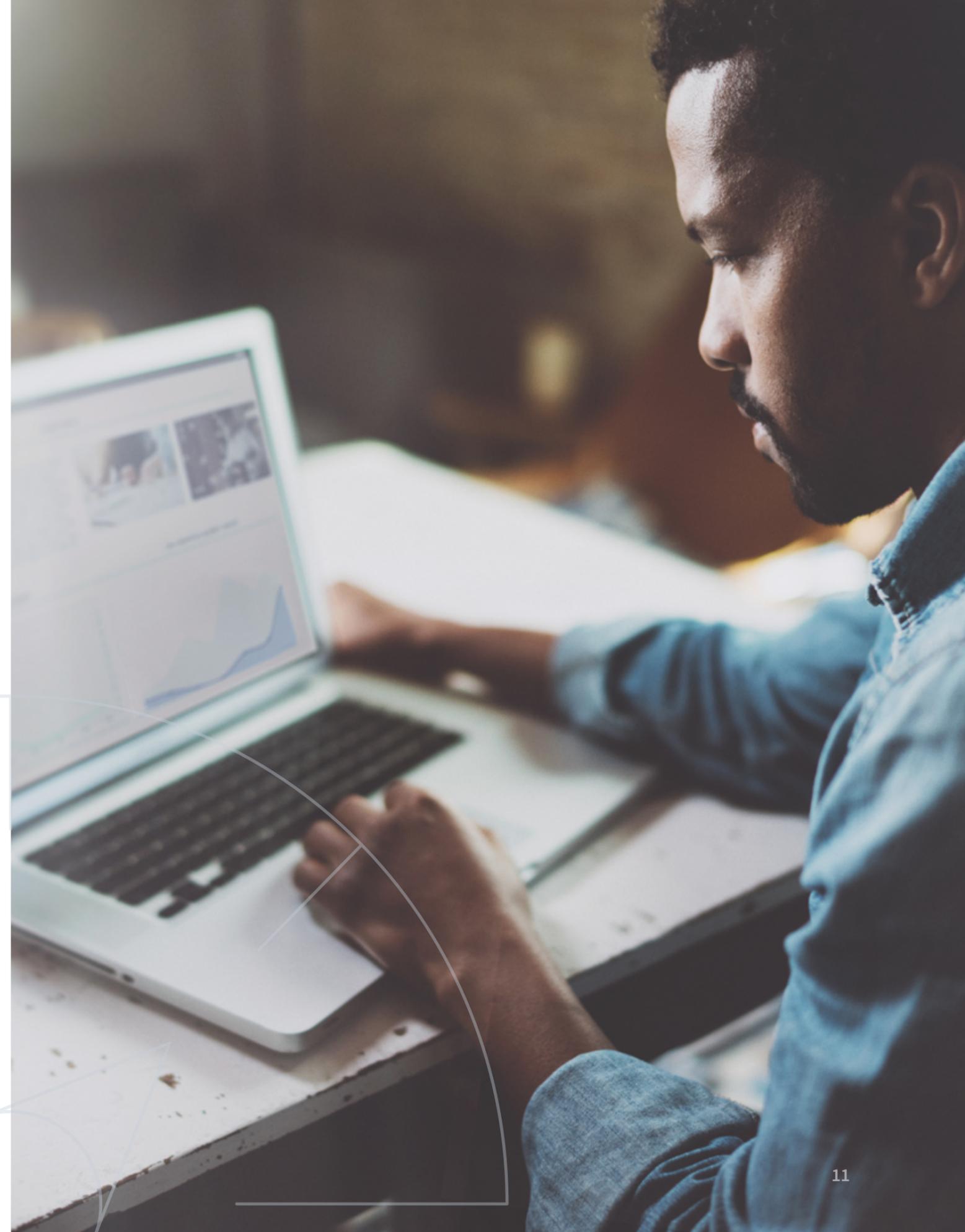
Connect with CRM tools (like Salesforce) to review revenue as it comes in



Freely explore portfolio performance against goals—from high-level visualizations of total profitability all the way down to transaction detail—to quickly spot outliers and concerns



Drive growth by reducing margin slippage and risks from low-margin or underperforming revenue streams



# 9 Enhance financial planning.

As a finance executive, you're facing increasing pressure to improve the accuracy of reporting while decreasing turnaround time. The solution? Modern analytics. You can quickly assess budgets and forecasts to spot bottlenecks and find opportunities to reduce costs—and easily identify trends for improved decisions and strategic payoffs—while decreasing the time required for financial closure.

Modern financial analytics empower you to:



Freely explore business unit performance against financial metrics without manually compiling data



Get insight into budget allocations and forecast estimates vs. actuals



Assess what-if scenarios



Invite managers and staff to add context to activity through annotations



Share live, fully interactive planning sessions while interacting with your data

# 10 Get a complete view of the enterprise's financial health.

Need to quickly uncover redundant expenses or poor pricing? Trying to assess the TCO and real value of contracts while leveraging expense trends and opportunities? There are many reasons for needing a complete financial picture of the enterprise—and with modern analytics, you get one.

Modern financial analytics empower you to:



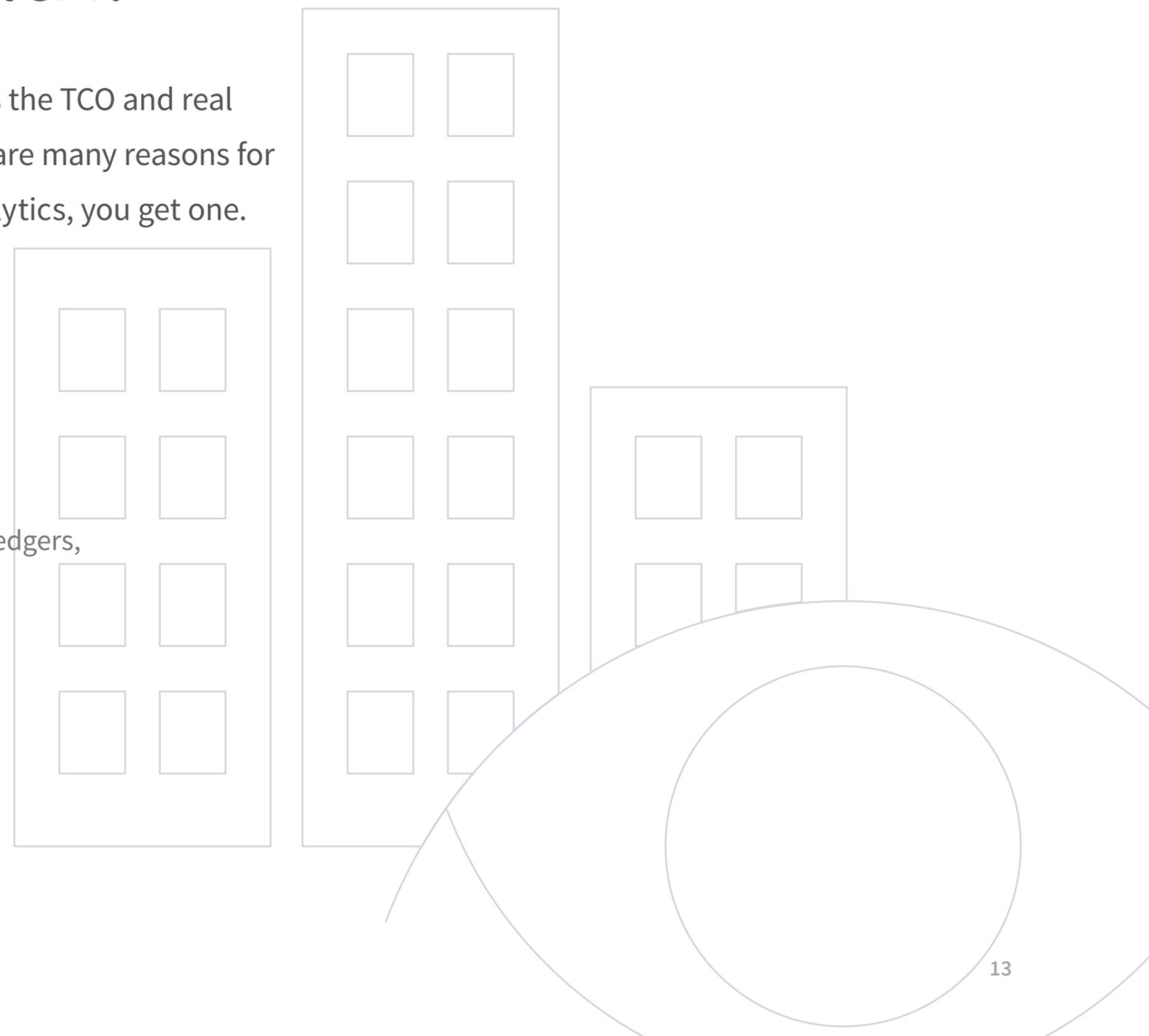
See a holistic, multidimensional view of all aggregated expense categories



Incorporate large volumes of detailed spend data spanning multiple financial ledgers, disparate sources, and different lines of business into the view



Access information on the go for faster decision-making



# Success stories from the front lines.

What does finance analytics success look like? It puts the “A” back in FP&A, transforming the way financials are analyzed, accessed, and used—and delivering serious ROI, with millions of dollars earned and saved.



By providing up-to-the-minute financial analytics to all employees, the home improvement platform Modernize, Inc. created an internal culture of pride of ownership, quickly **developing into a \$100 million business.**



Security giant McAfee reduced financial prep time from 5 weeks to 5 days, **saving an estimated 30% in time and resources.** Their approach included achieving a single source of truth for financial data, providing executives with the portfolio information to make smart decisions fast, and giving users self-service automation and real-time data refresh.



162 National Health Service Trust Foundations across the UK are using analytics to gain dramatic insight into financial performance, P&L improvements, patient-level costing, service-line reporting, and suppliers. In the process, they've **saved £33 million in procurements and £44,000/year in reduced annual report prep time.**

# Not just any analytics. The right analytics.

In the digital world, businesses face more complexity and more competition than ever. Insights from data are essential—and not just any insights. You need accurate, actionable discoveries in time to act.

Qlik® brings all your financial and accounting data together and empowers everyone on your team to uncover insights that impact your bottom line—every single day. Reduce costs and risks. Improve profitability and transparency. Uncover new sources of revenue. It's all possible with Qlik.

Qlik empowers you to:

- 1 Eliminate the cumbersome process of manual data prep.
- 2 Empower nontechnical users with analytics capabilities.
- 3 Invite everyone on your team to freely explore their data, uncovering surprising connections they wouldn't have known to look for.
- 4 Stop relying on analysts or IT to produce reports.

Discover how Qlik financial analytics help your team transform and compete in the digital age—by delivering insights that enable you to reinvent your processes, reimagine customer experiences, uncover new revenue streams, and balance risk with reward.

Get started at [qlik.com/finance](https://qlik.com/finance)



## ABOUT QLIK

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Qlik is on a mission to create a data-literate world, where everyone can use data to solve their most challenging problems. Only Qlik's end-to-end data management and analytics platform brings together all of an organization's data from any source, enabling people at any skill level to use their curiosity to uncover new insights. Companies use Qlik to see more deeply into customer behavior, reinvent business processes, discover new revenue streams, and balance risk and reward. Qlik does business in more than 100 countries and serves over 48,000 customers around the world.



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<sup>1</sup>Michael Lock, "Financial Analytics: Data Expediency, Business Efficiency," Aberdeen Group, September 2016.

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