



## Future of finance 5x5: Insights and actions

# Data analytics and visualizations



Data analytics and visualization tools are a critical step toward enabling more informed business decisions. Once an organization has achieved a clean data infrastructure and foundation, implementing advanced technologies may be pivotal to finance transformation. However, reports and visualizations from advanced technologies do not drive effective business decisions on their own—finance professionals need to analyze the reports and visualizations to provide insights and considerations that can drive informed business decisions. This quick summary provides some business insights and actions you can take today on data analytics and visualizations.

### 5 insights you should know

To become a more effective business partner, finance will need to provide **strategic insights about the data**, which requires less time spent on transactional activities and more time spent on analysis.

**Just because the data exists doesn't automatically necessitate creating a report.** The more time finance spends generating reports, the less time finance will have to provide an insightful analysis.

While finance **provides analysis on reports and visualizations, limitations within the arsenal of existing reporting tools** often stifle finance's ability to provide the business necessary information.

**Critical thinking and problem-solving skills** were identified as the most important core skills and capabilities for finance teams to improve upon in order to achieve a future-ready finance function.

A digital finance can leverage advanced technologies to **drive an advanced data-driven business culture** that is essential to connect strategic priorities, drive performance, and create efficiencies throughout the business.

### 5 actions to take now

1

**Collaborate strategically across business functions** to provide strategic decision support while enhancing efforts by understanding business needs, providing functional expertise, and delivering critical inputs.

2

**Conduct a report rationalization** to ensure finance shifts from being reactionary and transactional to a more proactive, predictive, and analytical function with the **agility to respond to business needs**.

3

**Implement purposeful advanced technologies** that elevate controllership and finance functions to more of a catalyst and strategist role and enable finance to focus on higher-value activities.

4

Develop finance to become accretive business partners through **upskilling in advanced technologies** and related competencies to cultivate data-driven or data-based analytical thinking.

5

Develop fewer, more meaningful graphics and visualizations with **relevant, real-time information and supporting analysis** (e.g., foresight, insights, predictive) that can empower leaders to make more informed decisions.

For more information, or to explore insights from the survey with the Center for Controllershship™ and Institute of Management Accountants (IMA®), visit **From mirage to reality: Bringing finance into focus in a digital world.**

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