



Reporting systems performance audit.

How optimizing your reporting systems enables your business to stay profitable and competitive

Phocas.
Got data. Get results.

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Reporting systems performance audit.

How long does it take you to prepare for your monthly board meetings?

- 1 Can you access up to the minute information about your business and its operational performance?
- 2 Can you easily slice and dice this information to reveal the underlying trends and issues impacting on the success of your organization?
- 3 Can you find the answers to your questions on the fly when you want to follow your train of thought?

The limitations of your reporting system may be adversely impacting your business and affecting its ability to respond to key trends and competitive threats in your industry.

A thorough audit, review and update of your existing systems may be necessary to ensure your organization stays profitable and competitive.



The challenges of reporting.

When it comes to generating reports from your existing reporting system(s):

1 Is it a mad dash to pull data together for a report?

And if you can generate the report on time – how sure are you that the data is accurate? Have the formulas been copied over properly?

2 Do you have custom reports being produced from your ERP or CRM system?

Do these reports lack drill down capability with little or no flexibility? Does it cost a small fortune in consulting fees to have new reports created? Even then, do the reports cover everything you need and want?

3 To produce your monthly, quarterly and yearly reports, are hours of manual intervention required to cut and paste data out of [Excel](#) and other systems.

How difficult is it trying to consolidate all the required data into one view so you can see the whole picture?

4 Can you interrogate or find answers to your questions in seconds?

Or do you need to refer to another series of reports?

5 Do you have to request someone to generate a report for you?

How long does it take? Is your [IT team](#) getting inundated with reporting requests?

If you are familiar with any of the above, then it's time to audit the performance of your reporting systems to identify areas for improvement.

Let's explore how ineffective reporting systems can negatively impact your business.

The impact on your business.

The ability of your business to respond to threats and remain agile enough to change course depends on accessing accurate and timely information.

Poor-quality and inefficient reporting may be robbing your company of the intelligence needed to drive innovation and improve operational performance. Issues that may be identified and resolved early on are not acted upon.

Having inadequate reporting mechanisms can adversely affect your organization in three key ways:

1 Generating inefficiencies in your business

You may be taking up the time of your busy IT team when you ask them to produce reports for you. These reports can take days or hours to produce and are often unavailable on an ad-hoc basis. Your IT team could instead be focusing on security issues or introducing systems that can lead to a competitive advantage.

2 Poor or inefficient reporting gives rise to poor decisions

Data driven decision making relies on the accuracy and timeliness of the information upon which it's based. On most occasions, your 'gut feel' is no longer reliable.

3 Poor or inefficient reporting creates mistrust

If the information you are acting on is inaccurate or is out of date, time, money and reputations can be lost. How are you going to justify bad decision making to the board, owners or shareholders? You may also experience frustration from employees when they can't access the information they need to perform in their role.

Reporting system standards.

Your reporting system, if properly designed and implemented, is an indispensable management tool.

It enables well informed and timely decision making that helps you achieve personal, team and organizational goals. The result is improved operations and increased profits.

The ideal reporting system should incorporate:

- 1 Accuracy:** Planning, forecasting and budgeting for your organization's future depends on the appropriateness, timeliness and precision of reported information. Accurate planning and forecasting is extremely important for running a profitable business.
- 2 Timeliness:** Information must be current with respect to the needs of the business. Information is valuable only if it can be put to use. Issues must be identified and acted upon before they become a problem that can adversely impact your organization. Many businesses these days are seeking reporting that is as close to real time as possible. Not all the information you maintain will need to be that up to date, but you will need to identify what information is needed by when and for whom.
- 3 Relevance:** The reports delivered by the reporting system should be relevant to the specific user and their job role.
- 4 Completeness:** The ideal reporting system should tell staff everything they need to know and only those things. Completeness should not come at the price of being concise and simple to understand.
- 5 Consistency:** Aggregated or summarized information is in agreement with underlying lower-level detail.
- 6 Uniqueness:** One entity in the real world must correspond to one and only one thing in your reported information. One of the two database records, Dan Pratte and D. A. Pratte, should be eliminated, as they represent the same entity in the real world.
- 7 Accessibility:** Managers should be able to generate, customize and view reports themselves via any device that's convenient and user friendly for them to use. Accessibility will impact the speed that information is delivered to key decision makers within the organization. You need to determine what level of access you need to give to management and staff. Are they mobile? Or do they telework from home?

Regular system audits and reviews.

Your entire reporting system should be regularly audited and reviewed, particularly after a major restructure or re-organization.

Remember, your reporting system represents a vital flowing network of up-to-date information. This information is the life-blood for driving communication, innovation, and operational efficiencies throughout your organization. From front-line managers and supervisors to board members, a well-designed reporting system will give each decision maker within the organization the right information at the right time to make the best informed decision.



Book a consultation.

Click here to arrange a free 20 minute data analytics consultation.

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How Phocas can help.

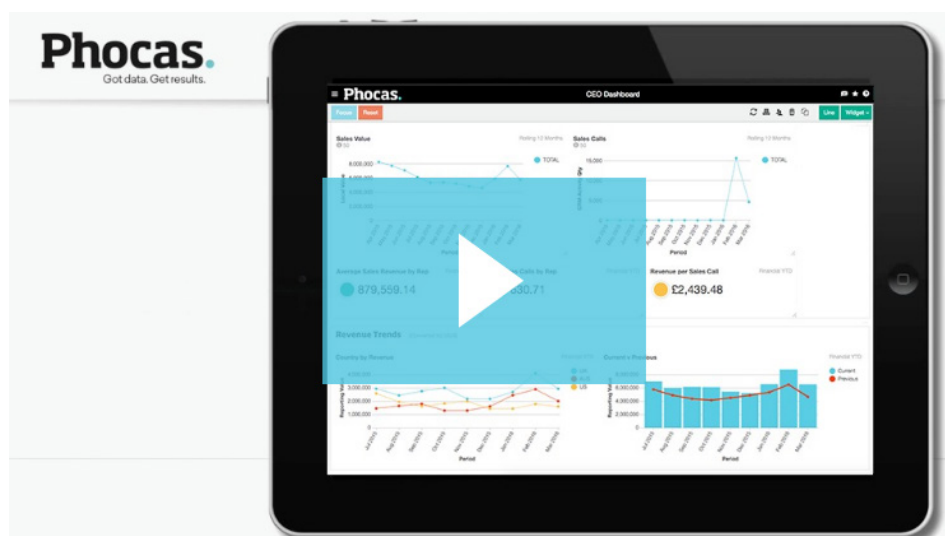
Phocas is a solution that allows structured and unstructured data from a variety of sources (ERP, CRM, POS, XLS, etc.) to be extracted and centralized so accurate, timely yet comprehensive information is available in an easy to understand format.

Phocas provides executives and staff with near real time information about what's happening within your organization and its customer base. That information is then turned into actionable knowledge, which allows you and your staff:

- 1 To create Executive Dashboards that represents your business strategy and performance against set KPI's
- 2 To have the flexibility to allow you to drill down and focus on a particular event such as sales of a particular product by region or time period

Regardless of the number or the complexity of the systems you manage, Phocas allows you to view a single integrated picture of what's happening in your organization.

To learn more about how Phocas can help your organization put in a place a simple yet powerful reporting system, please watch our demo video.



Get in touch.

Learn how Phocas can help you achieve your business goals.

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