

# Why finance professionals are well placed to lead the Business Intelligence process



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# What you will learn

## Business Intelligence

- What is Business Intelligence?
- Data in today's business world
- Making the most of today's tech
- Why finance professionals are well placed to take advantage of BI technologies
- CIMA paper – re-inventing finance for a digital world
- Benefits of a Business Intelligence solution
- Case study

## Best of breed BI tool – Power BI

- Best of breed BI tool – Power BI
- What is Power BI
- Can I get it and what does it cost?
- How do I use Power BI?
- What you can do with Power BI
- Examples of Power BI in action

## Getting started in Power BI

- How to get going with Power BI
- The Power BI canvas
- Over to Power BI:
  - Load data
  - Shape data
  - Create reports
  - Power BI service
- Next steps in your Business Intelligence journey



# What is Business Intelligence?

- Business Intelligence:
  - Technology driven process of analyzing business data
  - Create insightful information
  - Informed decision-making

# Why BI tools are relevant

Data in today's business world

- Exponential **growth of data**



- Up to **75% of data** available to enterprises goes **unleveraged**
- Only **one out of three businesses** use analytics in **M&A deals activities**

# Why BI tools are relevant

Making the most of today's tech

- Business intelligence tools >> **now very affordable**
- **CIMA and ICAEW** – introducing **data analytics** learning
- BI tools – now moving into **Artificial Intelligence**



Data Visualization  
Certificate

# Why finance professionals are well placed to take advantage of BI technologies

- **Finance professionals have the skillsets and knowledge to make them natural leaders in the BI process**
- **Data management skills**
  - Well versed in handling large volumes of financial data
  - Can extend these skills to operational and other data
  - Experience with data accuracy and validation – critical for BI process
- **Financial expertise**
  - Deep understanding of financial concepts
  - Budgeting, forecasting, financial reporting, performance metrics
  - Knowledge is vital for turning financial data into insights



# Why finance professionals are well placed to take advantage of BI technologies (2)

- **Regulatory compliance expertise**

- Finance professionals are responsible for stewardship of statutory financial reports
- Ensure that financial reporting and data adhere to regulatory standards and accounting principles
- Can be trusted in data handling – extend to BI process

- **Finance professionals work with processes that lend themselves to BI technologies**

- Budgeting and planning
- Understanding revenue and cost drivers
- Performance measurement – financial and non-financial metrics

- **Strategic decision-making**

- Provide strategic insights backed by data
- Enable informed decisions aligned with financial objectives

# Why finance professionals are well placed to take advantage of BI technologies (3)

- **Cross functional collaboration**

- Finance professionals regularly collaborate with other departments
- E.g. marketing, operations, and sales
- Bridge the gap between finance and other functions
- Can be trusted to facilitating data-driven decision-making across the organization

- **Assume the leadership role in the BI process**

- Drive data-driven decision-making
- New insights lead to improved financial performance
- New business opportunities



# CIMA Research Paper – re-inventing finance for a digital world

Moving from cost to value in a digital world

- **Challenges business face**




- Technology is key driver of change for organisations and finance functions
- Tech innovations alone, alongside access to real-time data, blows a hole in the long-held assumption of the value inherent in finance reporting cycles
- In a digital world, stakeholders are demanding more frequent performance information
- In an increasingly complex environment, it is crucial that organisations have high-quality decision-making capabilities

- **Challenges for the finance function**

- Focus historically on promoting organisational efficiencies and reducing operational costs.
- Can now be automated
- Needs to refocus its energy on revenue and value creation
- Finance functions need to adopt new tools & technologies
- Spend more time analysing non-financial data to assist decision making, moving from an information to influence and impact focus

# Why Business Intelligence tools are relevant

Benefits of a Business Intelligence solution

	Turbocharge business performance
	Improved decision-making
	Empower your employees

# Why BI tools are relevant

## Case study – OPEX reporting

Situation	Task	Action	Result
<ul style="list-style-type: none"><li>• Manual spreadsheets</li><li>• 2-3 days to update</li><li>• No reports</li><li>• No cost control</li><li>• Used 3<sup>rd</sup> parties</li></ul>	<ul style="list-style-type: none"><li>• Fix processing</li><li>• Reporting platform</li><li>• Understand cost variances</li></ul>	<ul style="list-style-type: none"><li>• Integrated database</li><li>• Automated processes</li><li>• Reporting platform</li><li>• Intelligent reports</li></ul>	<ul style="list-style-type: none"><li>• Automated spreadsheets</li><li>• 5 mins to update</li><li>• Reporting platform</li><li>• Intelligent reports</li><li>• Monthly Opex meetings</li><li>• Cost control</li><li>• 3<sup>rd</sup> party vessel management brought in-house</li><li>• Significant savings</li></ul>

# Best of breed BI tool – Power BI

Gartner Magic Quadrant for Analytics and Business Intelligence Platforms



# What is Power BI?

- **Microsoft:** Unified, scalable platform for self-service and enterprise business intelligence (BI)
- Desktop version:
  - Easily **connect** to your **data**
  - **Clean** and **shape** your **data**
  - Create **interactive reporting dashboards**
- Power BI Service:
  - **Share** reports with team members **online**

# What is Power BI?

Can I get it and what does it cost?

- **Microsoft: Power BI Desktop** always **free**
- **Download** the desktop version from the **Microsoft App store**

Licence	Cost/user/month	Desktop version local computer	Service version <a href="http://www.powerbi.com">www.powerbi.com</a>
Free	Free	Build reports	Share to personal or public workspace
Pro	\$9.99	Build reports	Share to shared workspaces or apps
Premium	\$20	Build reports	Access premium features e.g. advanced AI



# Power BI – How do you use Power BI?



## Power BI

**Simplify** complex data into one powerful dataset •

**Load your data** into Power BI •

**Clean** and **shape** your data •

Build real-time **interactive dashboards** •

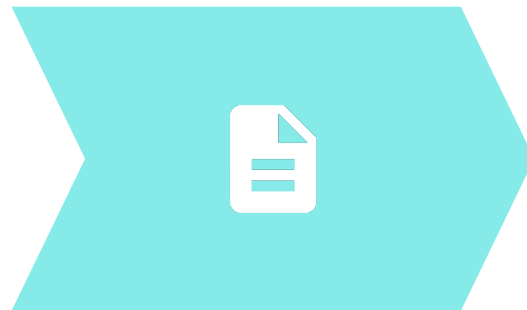
**Explore** your data – **slice & dice, drilldown** into the data •

Find hidden **insights and trends** •

**Share** reports with team members **online** •

# What you can do with Power BI

## 1 - Build



Construct real-time interactive Power BI dashboards linked to your data

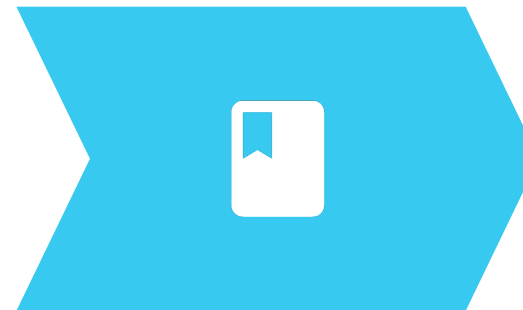
## 2 - Investigate



Tell the story of the data and share with the whole team.

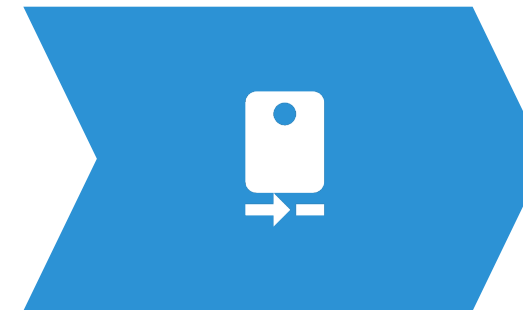
Monitor key metrics – automated notification to goal owners if thresholds breached

## 3 - Present



Transform your presentations - Power BI visuals embedded into PowerPoint

## 4 - Explore



Use Q&A to explore and explain your data using Power BI's Natural Language Processing (NLP) capabilities

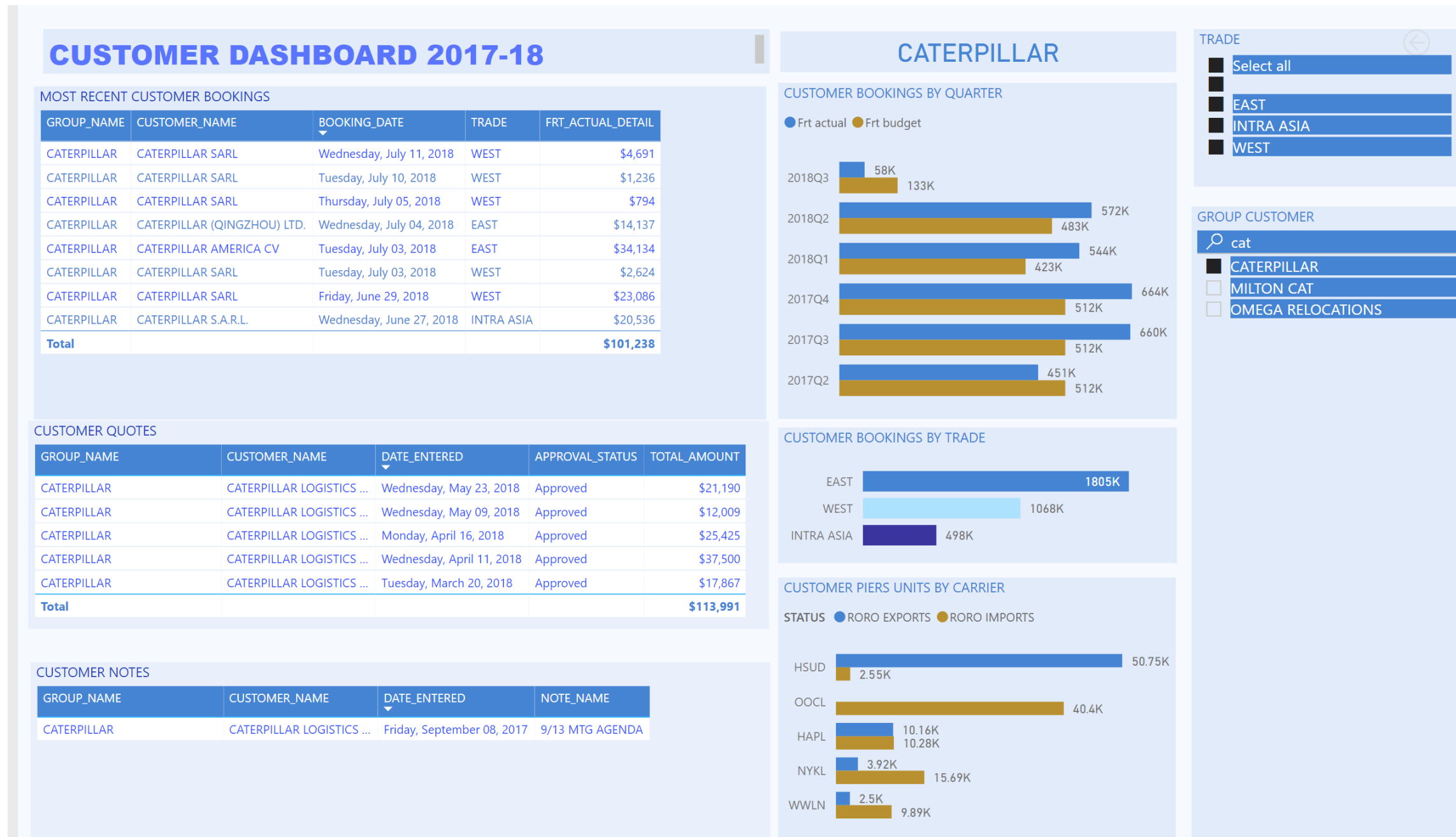
## 5 - Deliver



Create a secure online portal containing embedded Power BI reports that all parties can access.

# Power BI in action

Data management – disparate data sources



- CRM dashboard created for remote sales manager
- Data came from 3 totally disparate sources

# Power BI in action

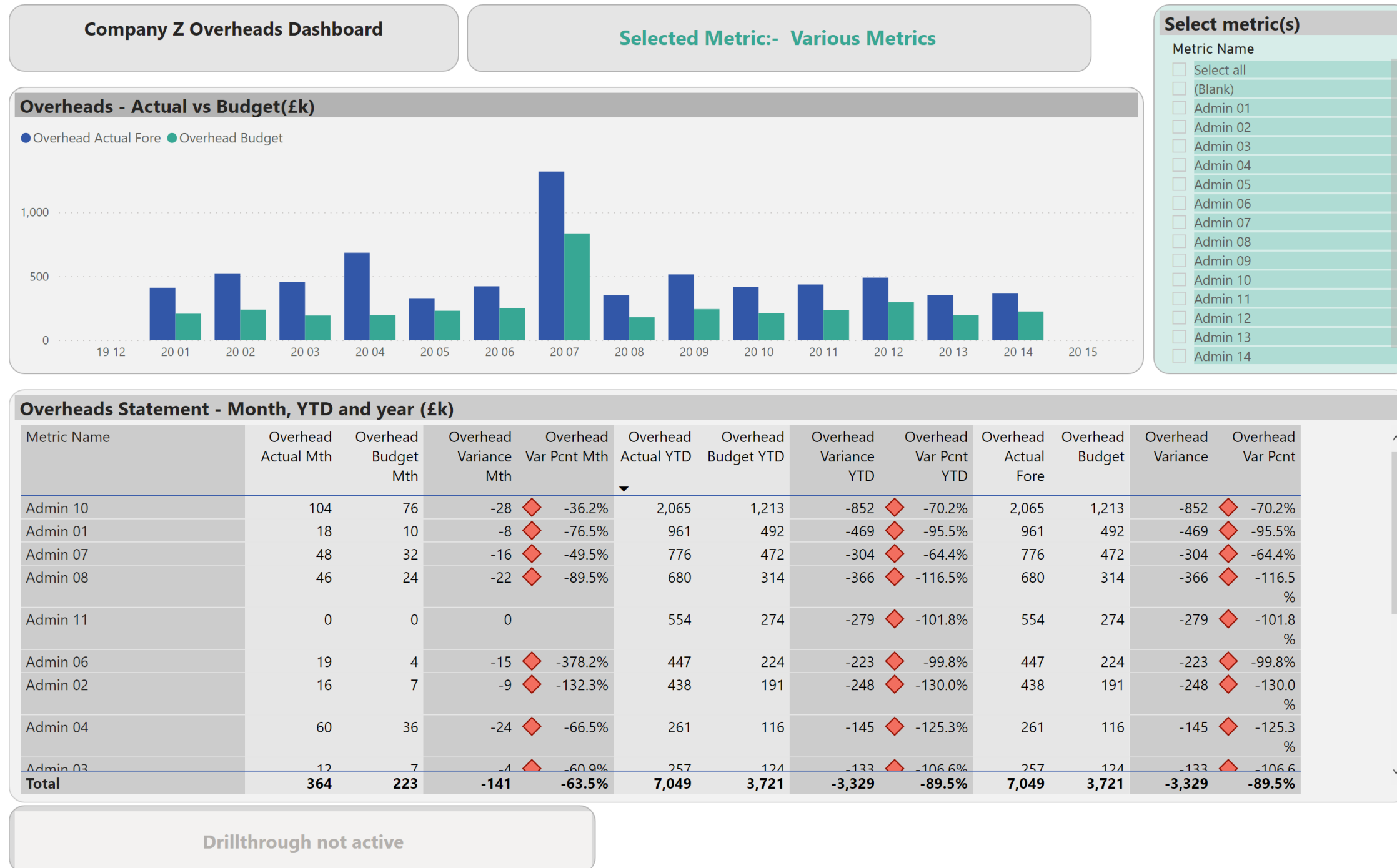
Power BI dashboard embedded within Powerpoint presentation



- Used in CIMA webinar from 2020
- A Power BI dashboard embedded directly into PowerPoint

# Power BI in action

Data drill through – dive down into the detail



- Drilldown into the detailed data

# Power BI in action

## Linking Management Accounts to Power BI

Test Company - LLP Entity		Consolidated Profit & Loss											
Level 1	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
<b>Revenue</b>	15,020	-	-	-	-	-	-	-	-	-	-	-	15,020
<b>Total Revenue</b>	15,020	-	-	-	-	-	-	-	-	-	-	-	15,020
Total Revenue	15,020	-	-	-	-	-	-	-	-	-	-	-	15,020
<b>Cost of Sales</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement agent fees amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Dealing errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Profit</b>	15,020	-	-	-	-	-	-	-	-	-	-	-	15,020
<b>Expenses</b>	(24,175)	-	-	(500)	-	-	-	-	-	-	-	-	(24,675)
Other Expenses	(10)	-	-	-	-	-	-	-	-	-	-	-	(10)
Travel & Entertainment	(280)	-	-	-	-	-	-	-	-	-	-	-	(280)
Professional Fees	(7,800)	-	-	-	-	-	-	-	-	-	-	-	(7,800)
Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Communications	(535)	-	-	(500)	-	-	-	-	-	-	-	-	(1,035)
IT & Systems	(1,550)	-	-	-	-	-	-	-	-	-	-	-	(1,550)
Property Costs	(6,650)	-	-	-	-	-	-	-	-	-	-	-	(6,650)
Staff Costs	(7,350)	-	-	-	-	-	-	-	-	-	-	-	(7,350)
<b>Total expenses</b>	(24,175)	-	-	(500)	-	-	-	-	-	-	-	-	(24,675)
<b>Profit / (loss) before taxation</b>	(9,155)	-	-	(500)	-	-	-	-	-	-	-	-	(9,655)
<b>Corporation Tax</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporation Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit / (loss) after taxation</b>	(9,155)	-	-	(500)	-	-	-	-	-	-	-	-	(9,655)

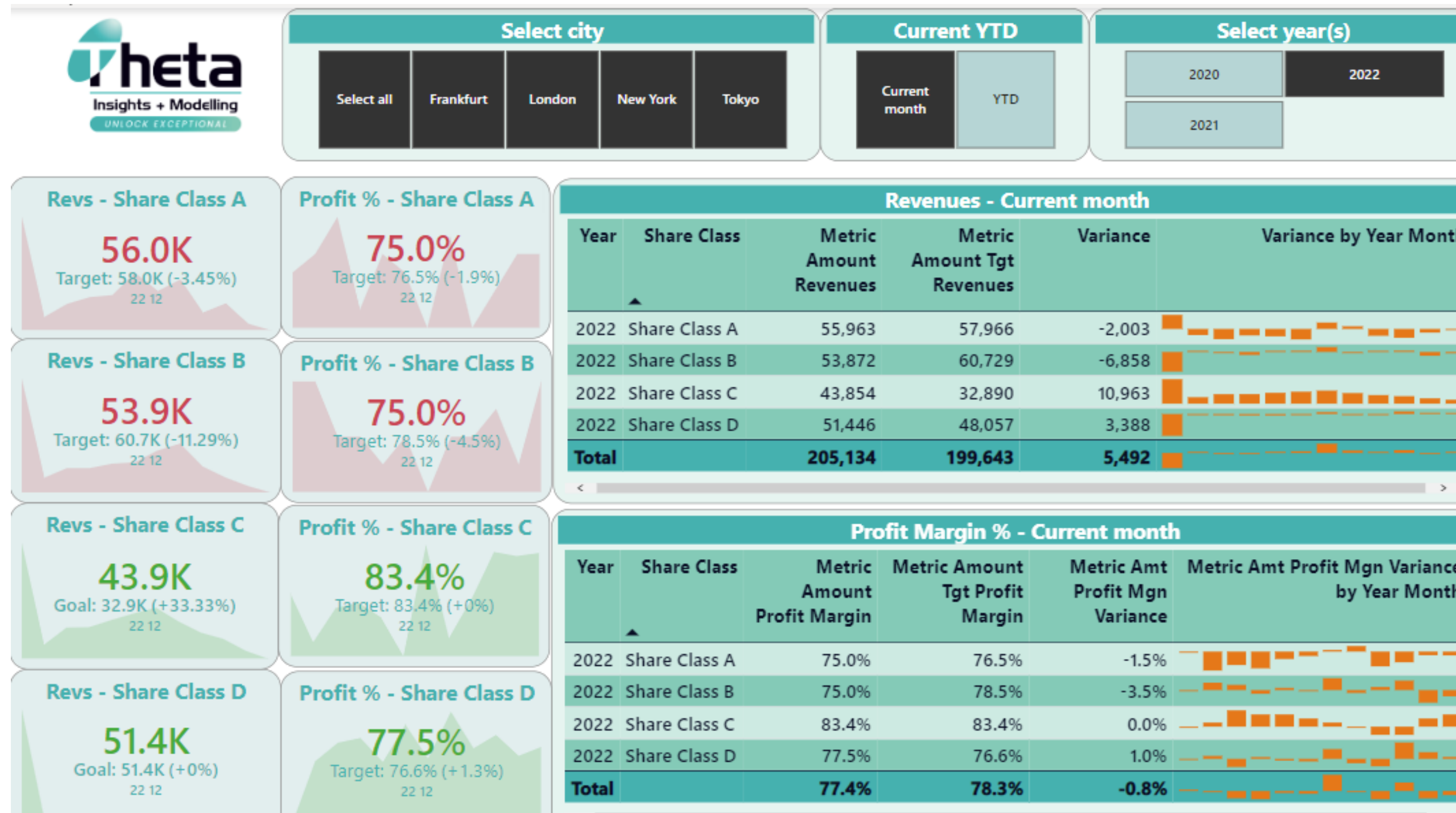
Drillthrough not active

- Drilling down into Accounts IQ Management Accounts data



# Power BI in action

## KPI cards



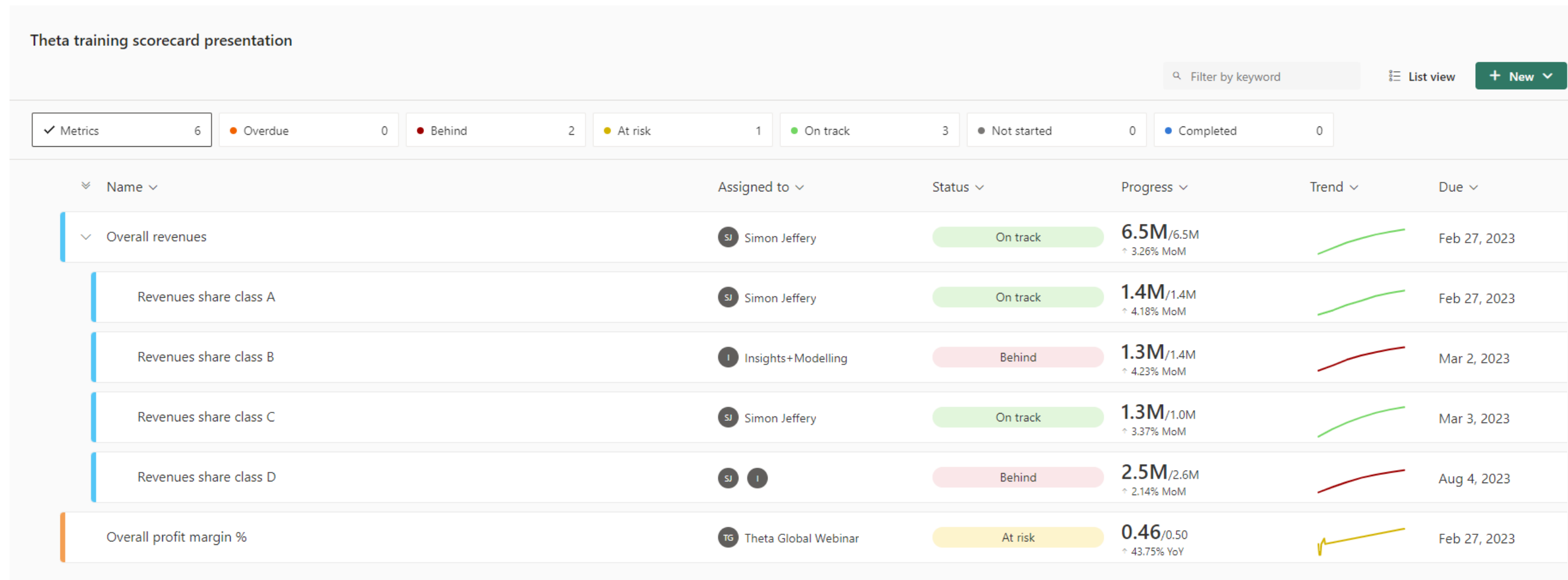
This was used in a CIMA webinar which I hosted in February 2023

Note that you can select to view the figures either by current month or by YTD which is a really useful feature



# Power BI in action

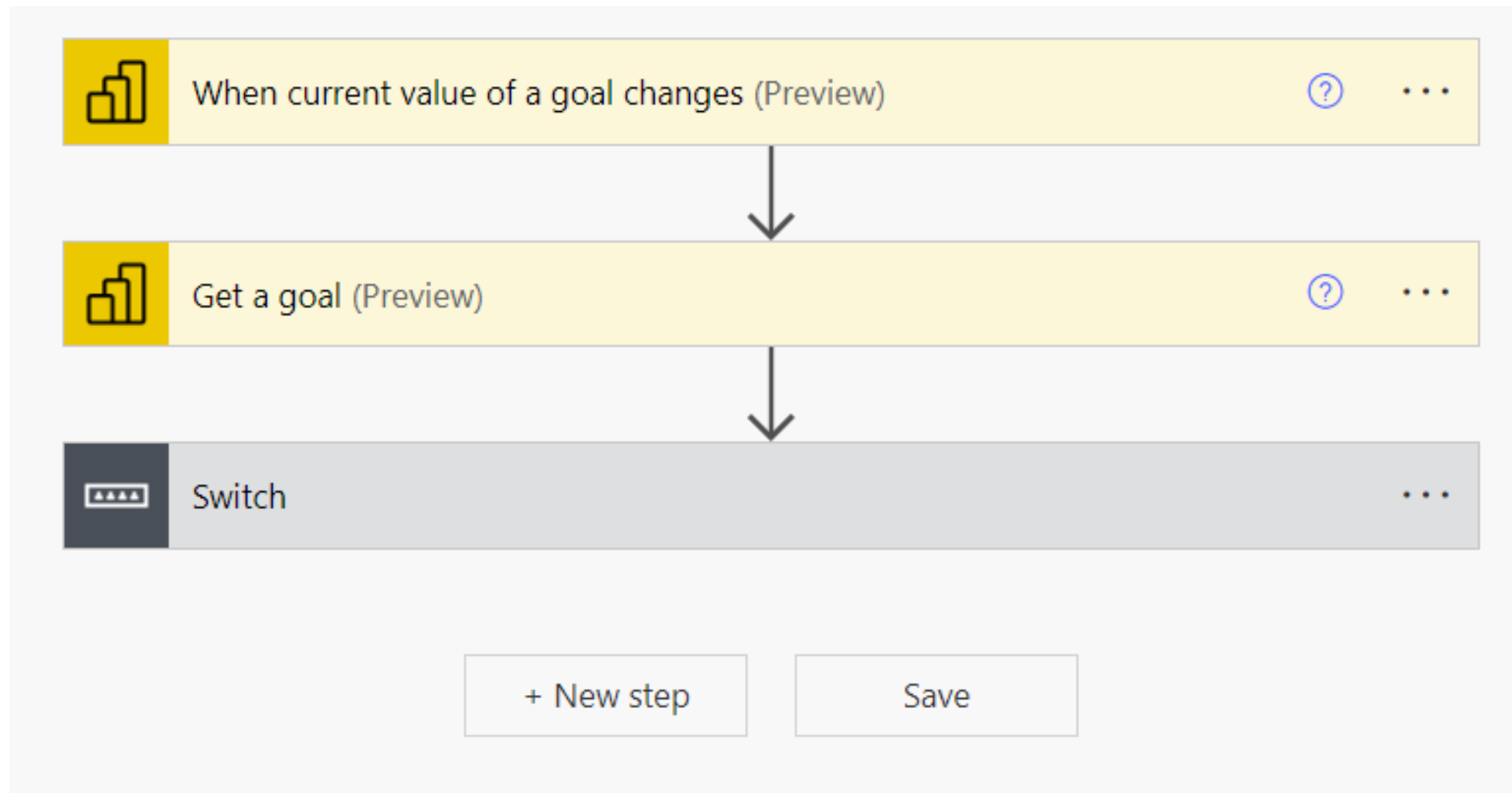
## KPI Scorecard



This was used in a CIMA webinar which I hosted in February 2023

Note that you can combine KPI scorecards with Power Automate to provide automatic notifications to goal owners via Teams or emails upon, say, changes in status.

# Power Automate - workflow



This shows the Power Automate model I built for providing the automatic notifications to goal owners via Teams or emails upon, say, changes in status.

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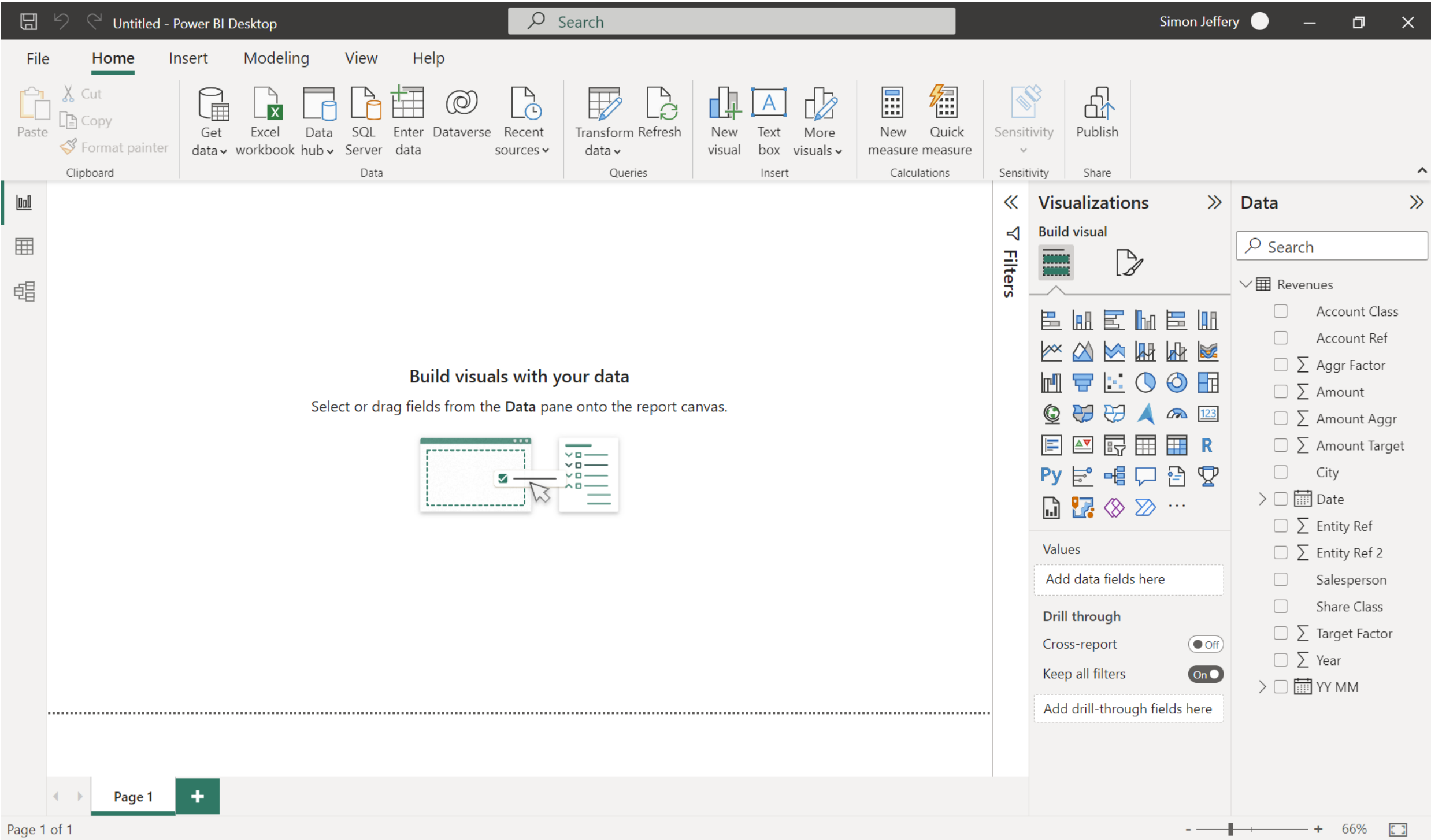
# Getting started with Power BI

How to get going with Power BI

- Take a look around the **Power BI desktop**
- Have already prepared some **Excel data**
- Open **Power BI Desktop**
- Load **Excel data**
- Perform some **data shaping**
- Create our **first reports!**

# Getting started with Power BI

## The Power BI canvas







# Next steps

How to continue your journey in Power BI

- This is just a taster of what you can do in **Power BI**
- **Resources:**
  - Plenty of training videos on the **Microsoft website**
  - Microsoft blog for **monthly updates** on Power BI
  - Blogs available on **Theta website**
  - Wealth of Power BI videos on **YouTube**
  - **Guy In A Cube, EnterpriseDNA, Jason Davidson**
  - Website & book: **exceleratorbi.com.au**
- **First project:**
  - Pick a **self-contained project**
  - **Simple Excel data**
  - Build your **first dashboard**

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