

Monitoring Corporate Performance

Dashboards: Financial Intelligence in Best Practice Settings

March, 2004

Seth Pomeroy, CPA, MIS

The NDH Group, Ltd

OVERVIEW OF STUDY

This study seeks to analyze how financial intelligence is distributed in best practice settings. At its highest and most efficient instance knowledge or intelligence about a company's finances are disseminated vis-a-vie dashboards, portals, or scorecards; tools available to support executive staff analyzing the transactions, results, and trends driving their business. By gaining access to such a concentrated form of information decision-makers realize days or weeks of lead-time in managing risks. Practically any growing business must maintain high levels of risk and constantly clear hazards "Companies grow large and prosper only by managing huge amounts of risk" (Read, CFO: ACF 115). The order and magnitude of risk management grows incrementally with the size, scope, and planned market-share increases the business seeks; the greater the risk the greater the need for near real-time financial presentation. The challenge of implementing a system that presents information powerful enough to shift decision-making is enormous. Information systems professionals –and their counter-parts in finance and accounting (F & A)—are faced with the complex task of aligning people, processes, and technology in order for data to meaningfully convert onto a dashboard. By surveying best practice methods for managing these underlying drivers a plan can be devised for bringing dashboards and business intelligence on-line.

DEFINITIONS & STRATEGIC RELEVANCE

To appropriately introduce *financial intelligence* (FI) a broader definition of the parent discipline must be considered. Here, we begin by defining and recognizing the scope of *business intelligence* (BI). In Moss and Atre's recent work Business Intelligence Roadmap the following definition is used: "BI is neither a product nor a system. It is an architecture and a collection of integrated operational as well as decision-support applications and databases that provide the business community easy access to business data" (Moss 4). This study accepts Moss and Atre's definition, but also stresses the professional staffing requirements necessary in order for managers to gain "easy access to business data." The authors also provide a list of activities familiar to those engaged in promoting business intelligence "BI decision-support applications facilitate many activities, including...forecasting, business analysis, balanced scorecard preparation, visualization, [and] digital dashboard access..." (4). Finally, they provide a list of decision support storage requirements "...BI decision-support databases include...enterprise-wide data warehouses, data marts, [and] exploration warehouses (statistical)..." (4). Elaborating on specific *activities* and *storage* is useful as it suggests that the scope of BI is broad, but encompasses terms that are common to those engaged in the practice of disseminating enterprise intelligence. For our purposes financial intelligence is simply considered a sub-set of business intelligence. It may, in fact, be a very large subset, but we only consider the facets of BI that relate to intelligent financial analysis, reporting, and planning.

The preceding definitions supports the understanding that there are many facilities requiring active management prior to a dashboard, portal, or on-line scorecard going live. The same could be said about their continuance. Part of this is due to the fact that FI is only intelligent if data from the entire enterprise is available for use (stress *entire* and *available*). Here, all but best-practice companies have found managing resources nettlesome, as many companies do not have the ability to integrate data and manage processes with the appropriate personnel and expectations. Moss and Atre cover the first of these topics:

In the past, systems were never designed or built with integration in mind. Every system had a beginning and an end, and every system was designed to solve only one isolated problem for one set of business people from one line of business. The old "single-swim-

lane” development practices were suitable for such static stand-alone systems... Moving an organization from a “single-swim-lane” development approach to a cross-organizational, “cross-swim-lane” development approach [an integrated data environment] requires organizational changes, including a cultural shift” (7, 9).

The combination of data marts (AKA the “single-swim-lane” approach), insufficient processes, and staff that do not support the objectives of real-time operations often result in basic activities never taking place on a timely basis. A simple but powerful result of failure includes the prompt closing of a company’s books at financial period end, which leads to the lack of availability of key financial information required for display and decision-making. In Read’s work The CFO as Business Integrator, the author comments about leading companies commitment to this task “...CFOs of the world’s leading companies are continuing the drive to develop their finance functions to provide better, faster reporting and are determined to play their part in moving the company’s performance and strategic positioning to the next level” (Read, CFO: ABI 318). He goes on to suggest that the benefits of extreme reporting are not just a result of new technology “A faster close is not just a matter of reducing the cycle time with new technology. It’s about analyzing underlying problems that are causing the time delays and then fixing them, one by one. Ultimately, it’s about changing business processes” (334). The preceding two points stress that people, processes, and technology are required for this vital corporate function to proceed on a timely basis. Making headway with each is key to appropriately moving the impact of a company’s information technology from one of “support” to “strategic” use. The following matrix captures IT’s impact on an organization as defined by one of four scenarios:

		A Contingency Appropriate to IT Management	
		<u>Factory</u>	<u>Strategic</u>
Strategic Impact of Existing IT	High	Goal: IT is important but it is not fundamental to the firm’s ability to complete.	Goal: The firm is totally dependent on IT for strategic gains.
	Low	Goal: Strategic impact of IT on the firm’s operations and future strategy is low.	Goal: The firm is not absolutely dependent on totally uninterrupted, fast response time.
		Low	High
		Strategic Impact of IT Applications Under Development	
Source: Applegate, L. <u>Corporate Information Strategy & Management</u> , 5 th edition			

To summarize, companies with ineffectual people, processes, and systems will likely see technology only in a “support” role, while companies mastering those resources will likely see technology as “strategic.” The lack or abundance of financials intelligence likely follows.

The strategic importance and risk in allocating the resources necessary to bring FI on-line is great. First, a review of the strategic importance of FI as considered in the context of the next

likely model of corporate efficiency –the networked organization. According to Applegate in **Corporate Information Strategy and Management** the networked organization is built on characteristics of excellence in three categories “The three categories –operating and innovating, managing and learning, and leading and engaging—build upon one another to provide organization and technological infrastructure required to build a networked organization for the 21st century” (Applegate 231). Applegate stresses the imperative and strategic value of real-time results and analysis and suggests they are *the* major driver of the networked organization. Within her framework these capabilities are discussed:

- **Operating and Innovating** – Finally, easy-to-use information access and analysis tools can be used to put executives, employees, and partners directly in touch with the real-time information and expertise needed to manage the business. This flexible, robust, fully networked digital operating infrastructure...is a key tool for building the networked business capabilities... (233).
- **Managing and Learning** – Twenty-first-century IT enables this [insightful] vision by providing access to a shared source of real-time information on market dynamics, operations, and performance that enables real-time planning and performance monitoring. Tools to support analysis, interaction, and collaboration enable perspectives to be shared and decisions to be made by people who work in distant locations and even different companies (237).
- **Leading and Engaging** – In complex global organizations senior executives cannot oversee every decision or action taken by empowered teams. As a result, it is more important for them to identify key strategic risks –which we call critical failure factors—and ensure that they have effective control systems in place. The availability of real-time information can assist with risk management... (242).

This analysis supports the strategic success of the networked organization as a result of the availability of real-time data and analysis. Again, indicative of the concepts of entire and available as previously covered in discussion about financial intelligence.

Unfortunately, measures of success realized by implementing real-time FI tools are often difficult to find. Using the broader field of BI as an indication, a 2003 survey shows failure is high “A staggering 60 percent of BI projects end in abandonment or failure...” (Moss 5). More specific to the failure of underutilization a Hackett Consulting Group study suggests that only 33% of executives take advantage of electronic decision support tools that could help them in managing performance (Coventy 2). Coventy pins most of the blame on the failure of CFO’s to complete the planning and work necessary for these projects to achieve critical mass (a subject more fully covered in “The Role of People”). The upshot of these assessments indicates that the failure to implement FI is real and that people, process, and technology must be critically managed for success to be achieved.

MEASUREMENT & WHAT YOU SHOULD SEE

Effective businesses always come back to the mantra of measurement. A process of ongoing measurement is key because it helps to align or realign operations with strategic objectives, as results about risk, performance, growth, margins, etc. become known. Quite simply, “What gets measured gets managed, gets done” (Read, CFO: ACF 210). As previously covered, tools such as dashboards, portals, and scorecards are one of the final steps in the cycle of creating financial intelligence as well as a means of focusing on the process of measurement. Prior to

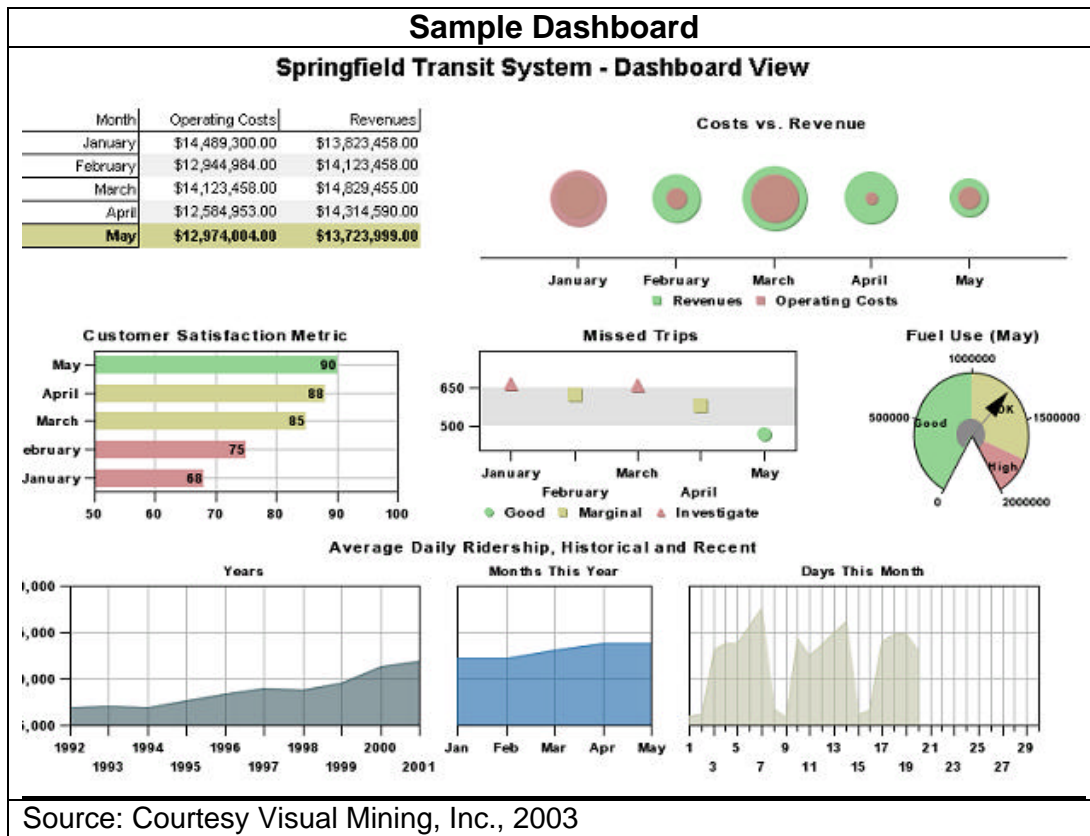
getting this very refined and high-level means of measurement on-line the efforts, planning, and expertise of the organization from the highest level down must be brought to bare. The latter part of this study will more fully focus on how the appropriate resources must be aligned in order for these guidance systems to go live. For now, it's worth looking at the end result and some objectives for presentation.

High on the list of objectives for the dashboard, portal, or scorecard is to alert users to risk and reward “An effective performance dashboard uses fewer, more relevant metrics to focus time and efforts on optimizing performance. These alert-driven metrics highlight opportunities, risks, and actions to be taken as early as possible” (Read, CFO: ABI 160). There are dozens of IT firms specializing in the development of these graphical user interfaces (GUIs) and all major enterprise resource planning (ERP) vendors also market dashboards that are preintegrated into their suite of applications. These tools vary tremendously from vendor to vendor, industry to industry, and user to user (their configurability, setup, and other capabilities are less than standard). Read presents a list of relevant best-practice capabilities and characteristics, which include the following (161, 163):

- **Visualization** – Information is presented in an insightful way, creating transparency across the enterprise around key priorities, goals, and performance.
- **Drill-Down Capability** – Visualizations can be structured so that the user has access to key issues at every level.
- **Tracking and Documenting Management** – Performance of key initiatives and projects can be managed through comprehensive document management facilities.
- **Alerts** – Protocols for metrics can be set up so that selected personnel can be alerted to movements outside defined boundaries. As the dashboard is integrated over the Internet –and the corporate intranet—with e-mail, discussion forums, and document management systems, alerts can trigger on-screen traffic light indicators.
- **Customizable** – The dashboard can be customized to suit the needs of individual users who may select their content from a standard set of predefined core metrics, supplemented by their own locally based indicators.
- **External Search and Report Capabilities** – Data capture and representation are not confined to information gathered from internal systems. Data feeds can be established via external Web pages.
- **Open Technology** – The data rendered as visualizations in the dashboard can be sourced from all open data systems.

A somewhat simplistic sample of a dashboard is shown below (see “Sample Dashboard”). Although its presentation is not as sophisticated as some vendors, it approximates many of the relevant best-practice objectives listed above. To that end, Read comments on critical success factors involved with these analytic systems and the resources required: “Be aware that there is an important infrastructure behind the analytics. Beware the façade with no substance behind it. The value of analytics appears obvious, but the internal demands on your resources are deceptive: a large infrastructure is needed. Unfortunately, people buy “sizzle” without

recognizing they need “a griddle and a fire” (235). The latter sections of this work will focus on aligning these required resources.



THE ROLE OF PEOPLE

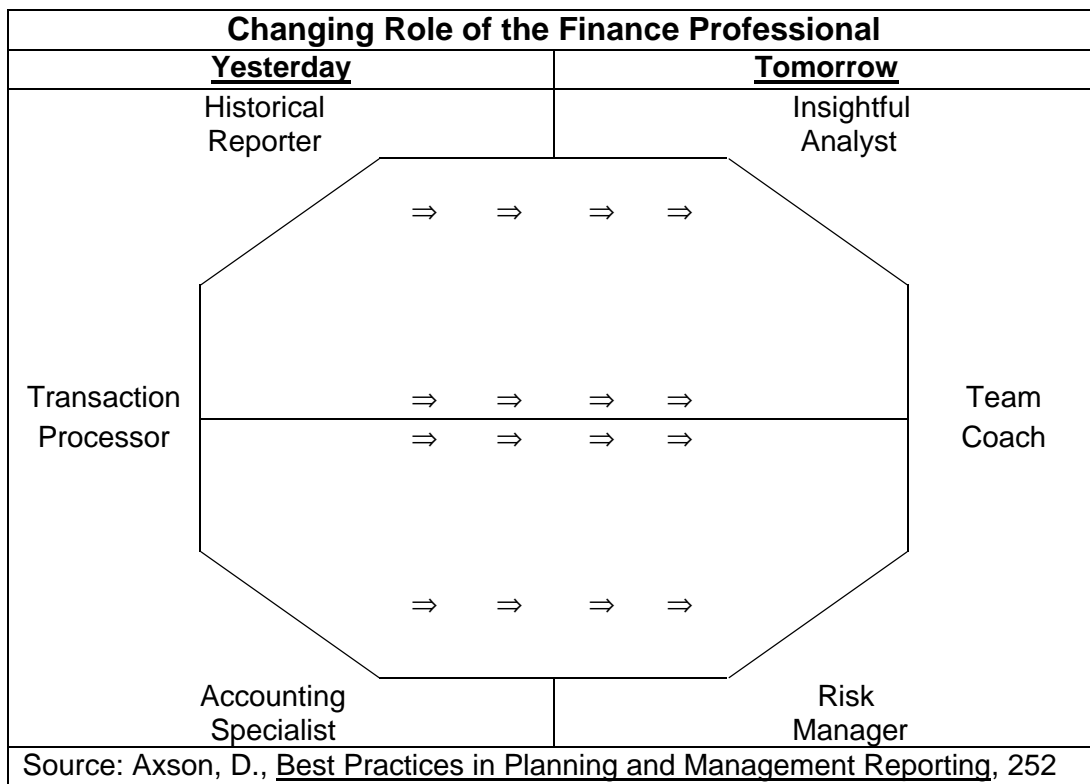
In Coveney’s recent work The Strategy Gap the author persuasively argues that *finance* –not IT—should be responsible for staffing projects aimed at creating usable financial intelligence for the enterprise. Furthermore, he suggests that it is only these operatives who can ultimately connect strategy with operations. In other words, it’s the CFO and his staff who has the responsibility to set financial and business strategy and then find the means to consistently measure and meet those goals:

The finance department, often the custodian of corporate information, must step up to the challenge by providing new business processes and management methodologies and leverage information technology to help organizational effectiveness...Chief financial officers and their teams must provide systems and processes that allow organizations to implement strategy. They must provide business methodologies and systems infrastructures to support collaborative strategic planning, budgeting, forecasting, reporting, and analysis that is focused on the executive strategy. They must provide systems that can disseminate information to those who need it, when they need it, in a form that makes sense to the business user. ...Finance, not IT, must drive any initiative focused on successfully implementing business strategy (Coveney 20).

Building on Coveney's logic and other research by Gartner (see Rayner’s Corporate Performance Management Benefits Early Adopters), we advocate that it’s *finance* and more

specifically the CFO who must act as the architect of financial intelligence. This suggests a realignment of staff and traditional responsibility to move data from its source to the high-level dashboard view. Looking forward one can then expect that the people responsible for maintaining and disseminating FI will have different backgrounds, skills, and experiences than their predecessors.

The former analysis suggests that a shift will occur between the traditional responsibilities of IT and finance. Here we consider the changes in roles that will occur within finance itself. Shifts in departmental responsibility and changes in roles will be necessary for the tools of a networked organization to go live, and for there to be ready *analysis* of the forthcoming information. Best practice organizations are fast making these changes. David Axson, who’s Hackett Consulting Group studies the practices of hundreds of large corporations, concludes that the differences between best practice organizations and others are dramatically different in terms of how finance spends its time “For routine management reporting, analysts at best practice companies spend 88 percent of their time performing analysis compared with only 49 percent at an average company. Productive use of expensive and scarce talent is a key differentiator between best practice companies and the rest” (Axson 58-9). Here we are identifying a *result* of more readily available FI (AKA a smarter and more value-add finance player). Axson identifies *analysis* as characteristic of the role of tomorrow’s finance professional as well as other value-added practices (see below diagram).



In order to achieve a best practices environment Axson discusses developing required skills: “...the move to a best practice process requires not only redesigned processes and new technologies but also appropriately skilled and trained people. ...In the finance department, individuals who used to spend all their time processing transactions, reconciling accounts, and mining for data are suddenly expected to provide insightful, action-oriented analysis to senior executives” (Axson 252-3). Axson identifies the development and management of *scorecards*

as one of major factors enabling the finance staff to become “insightful analysts”, and thus instantiates them as part of a best practices class.

Other critical approaches to developing FI include the proper training of finance team members and the organization of the team implementing FI. These are practical means of grooming the right people and the establishing the right implementation teams. Recent research concludes that the relevant background of professionals at best practice organizations (IE those who have established FI) are operational in nature: “At a best practice company, all analysts have operational knowledge. At an average company, only 58 percent of analysts have such knowledge. This broader knowledge enables analysts to collaborate much more effectively with operating management throughout the planning and reporting process” (Axson 65). The merits of an operational background include knowledge of the processes, systems, and the human factors involved with turning transactions into FI. Its knowledge about the time and effort required to manage the various accounting cycles, and how they effect reporting. These cannot be overlooked. Finally, the organization that wants to go live with dashboards and other FI tools should be prepared to consider examples of best practice *implementation*. Here, Moss recommends that the implementation must be completed by two teams “...from the overall BI project management perspective the BI project team structure contains only two types of teams: 1) the core team 2) the extended team” (Moss 20). Again, Moss’ analysis of BI is parallel to our consideration of FI –the former simply a broader pool of potential implementations. She defines the core team as one that has permanent and transient members, with the extended team comprised of members who’s main priority is not the implementation of FI tools. In both instances she outlines participation by *business* analysts and stakeholder and stresses that failure to implement is commonly caused by some of the following factors (Moss xxiii):

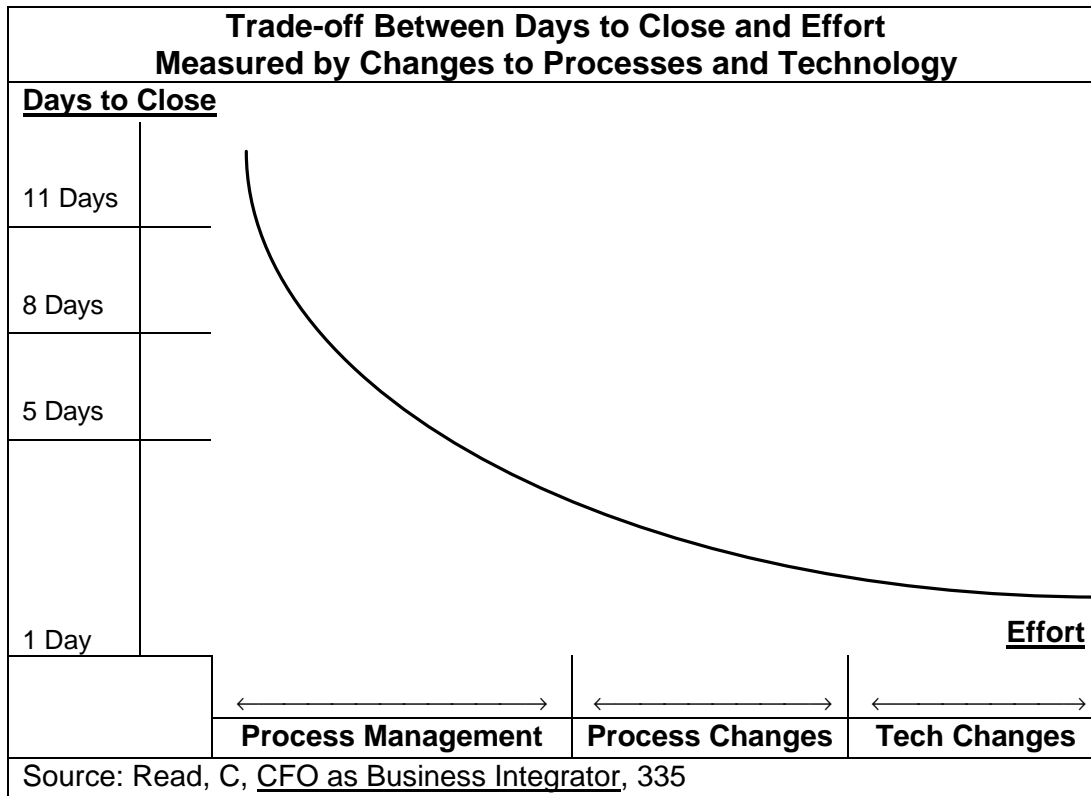
- Lack of recognizing BI decision-support projects as cross-organizational business initiatives and not understanding that cross-organizational initiatives are different from stand-alone solutions
- Unavailable or unwilling business representatives
- Unengaged business sponsors or business sponsors who have little or no authority due to their low-level positions within the organization
- No business analysis and no standardization activities

We would take this a step further and suggest that not only is failure to implement a result of business types being “unengaged and unavailable”, but that failure of use is overwhelmingly a result of F & A’s inability to carry the projects from the point of delivery.

THE ROLE OF PROCESSES

We now examine the role of processes and their part in bringing real-time data online. The benefits that follow from the availability of real-time information, including live dashboards, analysis, and ultimately financial intelligence, can often be traced back to a series of measured and enforced processes. To picture a setting that depends on the results of well managed processes we consider the month-end close, which has been described by one expert as follows: “Ultimately it’s about changing business processes. This requires strong leadership and sustained commitment by the CFO” (Read, CFO as BI 334). To be sure, any business trying to track changes, shift resources, and manage risk counts on the timely delivery of month-end figures. Many current case studies point to the results of a fast close as being dependent upon

process improvement, including the example of Motorola: “...the internal audit department measurements showed that quality has improved substantially as a result of our fast-close project, there has been a 33% reduction in management and clerical staff time involved, and an improvement in audit staff productivity of at least 25%” (Read, CFO: ABI 334). Motorola’s experience suggests that processes –rather than pure technology—are key to a faster close. This is evidenced by Read’s parabolic curve, which shows process management and process changes are highly “effort” intensive, but improvements therein are key to a quick close.



Leaving aside the need to leverage processes with integrated technology (see “The Role of Technology”) the basis for improvements that pave the way to financial intelligence includes some of the following. Those listed require the attention of personnel from the CFO down to develop, implement, and enforce; Viz. the entire organization must be party to meeting these standards.

- **Common Consolidation & Chart of Accounts** – Implementing one standard for consolidating the books of various worldwide locations and using one standard chart of accounts for these disparate business units.
- **Adherence to System Standards** – Working within the standards of the underlying ERP or globally customizing the platform and then working within the resulting standard. Workarounds from such standards often result in maligned data and/or time delays.
- **Common Currency** – Enforcing the use of a common currency or having the ERP platform capable of performing quick conversion from the local to consolidated currency. The use of multiple and non-translated currencies takes major manual effort to convert.

- **Materiality Thresholds** – Providing F & A guidance on materiality in matters related to write downs, capitalization of costs, and accruals/deferrals. Having preset thresholds that allow quick and clear action to be taken at the point of decision.
- **End-User Data Entry** – Enlist end-users to enter sales, expense, and inventory data. Orienting an organization to this end may have profound impact on the system architecture, but sole dependence on the F & A staff will result in bottlenecks.
- **Incremental or Continuous Effort** – Orient all staff who have responsibility for data entry and reconciliation to complete these tasks on a day-by-day or week-by-week basis rather than waiting for month end. Errors can more easily be avoided in the interim.
- **Cross Functional Boundaries** – Organizations who consider that all departments are party to a faster close will incorporate representation and roles for various company operatives. This strategy can be enforced by a standard calendar and incentives.
- **Worldwide Standardization** – Keeping the entire enterprise on the same page insofar as expectations, standards, and system's use is an invaluable component of narrowing the differences between data compiled from various divisions and timeliness.

These are a few of examples from the playbooks of organizations that have had success in creating common processes. The clearer the standards and expectations the more likely that staff will work to the ends necessary for a quick close. The CFO of Henkel, a major European consumer products company, framed the argument as follows: “We want to control our business globally, but to have this control, I need global and standardized information, and that means synchronized processes. And I must be able to control business events seamlessly in real time. Whatever portal and systems solutions we develop need to be harmonized in 70 countries and must take into account country-specific legal and regulatory requirements. This is the big picture: worldwide standardization and harmonization of information and processes” (Read, CFO: ABI 244)

Another critical process that organizations must standardize involves data display. It follows that for a reader to count on and be moved by information there must be standardized *processes* for organizing the underlying data. Managers who view results vis-a-vis dashboards, portals, scorecards, or other corporate performance measurement tools count on a standardized *process* for data displaying. Part of the standardization is enforced by how data is “chucked” or aligned by similar type(s). This is often accomplished by use of account group definitions, which define a series of like accounts that the architect of a dashboard uses to display sales, expense, or customer satisfaction trends to name a few. These groupings can be created to display dollar or non-dollar related information and act as the basic building blocks of corporate reporting. Other standards that must be enforced include –amongst others—the uniformity of reporting periods, departmental forecasts/budgets, product definitions, and accounting/currency bases. Finally, in order for corporate dashboards to create the desired result of altering managers to the progress or failure of meeting established performance standards the metric(s) that define these standards must be available and accurate. There are a number of methodologies in use for measuring results including corporate performance measurement (CPM), balanced scorecards (BSC), and key performance indicators (KPIs). Whatever methodology is used it should be found front and center on the dashboard and link the businesses overall strategy to a clear and accurate indicator of performance.

THE ROLE OF TECHNOLOGY

Technology plays a pivotal role in bringing financial intelligence to the enterprise, yet its mere *presence* will not lead to reporting tools going live nor will it solve underlying people and process issues preventing routine objectives from being met. Axson comments:

Contributing to management's frustration [is] the comparative failure of the vast investments made in technology in recent years to provide the much-promised improvements in visibility, control, and information. Many had bought the promise of technology and now they felt cheated. Far from liberating management from the dearth of timely, useful information, computers had, if anything, exacerbated the problem. Organizations wrestled with long, tortuous accounting close cycles (Axson 46).

Axson draws on the same example as we have (the month-end close) to show that people and processes—not technology—are instrumental in creating FI. Borrowing from this example we also cite human and process factors as key in implementing the correct technology. Therefore, we see the role of technology as one that can powerfully aggregate, distribute, and present FI to the enterprise after people and processes have geared it so. In order to meet these objectives a *process methodology, managed by people* must be considered. This latter section of the study considers some specific instances where correct methodology and management allows technology to play its role.

If there were a single means of technology management and methodology that would be instrumental in the process of creating FI it would be *integration*. By integrating platforms, databases, and reporting tools not only are all players viewing the same world, but reporting latency is greatly reduced. Again, Axson comments on best practice environments: "The average billion dollar company wrestles with 10 different general ledger systems, 12 different budgeting systems, and 13 different reporting systems. By comparison, best practices companies have no more than two of each and many have standardized on a single platform..." (64-5). The benefits seem imminently clear, but efforts to bring about system's unification generally fail unless high level decision makers including CEO's, CIO's, and CFO's push the change and keep sight of the benefits. Single or reduced numbers of platforms backed by people and process power will allow many of the important results that we've canvassed in this study such as universally available real-time dashboards. Ultimately, technology must be used to help formalize processes and force the unified collection and management of data. Alternatives that patch and bind the old together can lead to results that are sometimes far worse than just reporting delays "Remember, however, that a superficial attempt at integration always yields disappointing results and leads to faulty decision-making" (Read, *CFO: ABI* 236). Finally, the access of applications, data, and reporting tools through a web-browser (hence implementing systems with Web-based architecture) is another critical factor in the success of a unified approach. Without integration and Web-access a real-time reporting environment is questionable.

Integration has taken another step forward with the advent of Intacct's brainchild Multi-Entity General Accounting or MEGA. Intacct is a Web-based ERP vendor who's recently released MEGA functionality integrates the transaction, reporting, and customer/vendor/account tables of variously maintained entities by way of a single console. At its simplest level it is a Web-based console for managing independent Web-based sessions with the capability to collectively administrate the receivables, payables, and reporting for all of an organization's entities, locations, or independent operating units. The efficiency realized by using MEGA is impressive as it overturns heretofore-independent efforts of managing F & A data, logic, transactions, and

reporting for various subsidiaries. Efficiencies are also realized in the ability of a parent firm to collectively manage and consolidate the purchasing requirements and receivables management of independent units. Intacct's approach is unique as it provides for the general efficiencies of a unified platform, and it extends those with a set of consolidation tools that other vendors in its market space have not implemented. Hence, Intacct has extended the process of integration.

Although we've commented on some of the key objectives for top-level presentation (i.e. dashboard presentation) additional coverage of drill-down capabilities is warranted. The logic of drill-down allows for a seamless integration between the final reporting layer and its underlying data. Drill-down and visibility initiatives give users an edge in the research and analysis of the trends driving their businesses. Two current technical means that best-practice companies employ are On-line Analytic Processing (OLAP) and cubes. The ability to run either is built on the strength of an integrated database. Moss comments on the use of OLAP for decision support:

The main reason for a BI decision-support initiative is to provide fast and easy access to data for business analysis. A high percentage of that access will be by predefined patterns. A predefined pattern means that data has been precalculated (derived, aggregated, summarized) and stored in that fashion for faster access. This is the reason for the high popularity of multidimensional OLAP tools, and it is the hallmark for BI decision-support applications (283).

Cubes are a means of organizing underlying data in a multi-arrayed fashion. This gives users the ability to segment analysis based on the multiple-attributes of their customers, vendors, costs, revenues, etc. CFO's view this capability as critical to the effort of extending financial intelligence and preparedness "When choosing integrated financial and management-reporting systems, CFOs often cite *multi-dimensionality* as the overriding selection criterion. It should be possible to dissect your company's shareholder value into its components and compare scenarios" (Read, CFO: ABI 183).

Technology could be considered the necessary third leg to prepare a company for the benefits of financial intelligence. Its role in *preparing* the enterprise for FI becomes clear when platforms are integrated, universal access is guaranteed, and multi-dimensional analysis capabilities are maintained. As previously stated, systems and reporting tools for *FI* must be manned by F & A staff in coordination with IT. This argues for the CFO and his staff as integrators because without their maintaining the underlying processes, data, and measurement (natural areas of expertise for finance) the objectives of the firm for FI will likely become impaired "The CFO is at the center of the drive for integration –pulling together the critical business processes; planning, supporting, and measuring (Read vi).

CONCLUSION

This study reviews the major obstacles to realizing on-demand financial intelligence and how best practice settings have managed and aligned the people, processes, and technology behind the effort. We would conclude that the sum total and complexity of all components required for broadcasting relevant, real-time information is high, but the payoff justifies the cost. We would also conclude that bringing these diverse elements together is only possible when senior management sees the competitive advantages of such an approach and embraces the concept that risk management and managerial empowerment are only possible when relevant information is translated into decision making and action. Finally, we conclude that senior staff

has the responsibility to initiate and oversee this process of change. Read comments on the relevance of the executive portal in supporting these conclusions:

When considering your portal strategy, remember to think big! Promote a radical, but winning idea: *“Making every employee a CFO.”* Provide global visibility of relevant business-critical information for every employee –any time, anywhere. Why is this visibility important, particularly for the CFO? Because, prior to portals, more time was spent gathering data and determining “whose numbers were correct” than on meaningful analysis. In the portal there is just *one version of the truth*, accessible for everyone. Build community within your financial organization. Leverage your IT investments. Minimize the cost and complexity of your system landscape and business processes (275).

Once a *financially intelligent* environment goes live the entire enterprise can react to risk *and* opportunity quickly and efficiently.

REFERENCES

- Applegate, L, et. al., Corporate Information Strategy and Management, Boston: McGraw-Hill, 2003.
- Axson, D., Best Practices in Planning and Management Reporting, New York: John Wiley & Sons, Inc., 2003.
- Coveney, M. et. al., The Strategy Gap, New York: John Wiley & Sons, Inc., 2003.
- Moss, L., and Shaku Atre, Business Intelligence Roadmap, Boston: Addison-Wesley Information Technology Series, 2003.
- Rayner, Nigel, Corporate Performance Management Benefits Early Adopters, Research Note COM-15-9802, Gartner, Inc., May 3, 2002, 3).
- Read, C. et. al (editors), CFO: Architect of the Corporation's Future, New York: John Wiley & Sons, Inc., 1997.
- Read, C. et. al. (editors), The CFO as Business Integrator, New York: John Wiley & Sons, Inc., 2003.