

# Explainer: What is Data Model Standardization?



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**Data Model Standardization** consists of components that standardize and apply context to data models to help scale solutions without compromising flexibility.

## What is Data Model Standardization?

Instead of a one-size-fits-all Standard Model with restrictions on the number of dimensions supported, Vena now offers standard components (via [Dimension Types and Standard Members](#)) that can be applied to any data model.

+ Add Dimension ▾

Dimension Name	Dimension Type		Actions
Account	Account		
Currency	Currency		
Measure	Measure		
Entity	Entity		
Year			
Period			
Scenario			
Department			

✓ Done





## Why should I adopt Data Model Standardization?

With DMS, any data model can use Dimension Types and Standard Members, which are a Vena-standard definition of dimensions and members. This Vena-standard dimension allows Vena to understand any dimension or member, regardless of what you name it within your environment. Dimension Types and Standard Members give context to what a dimension or member is used for and allow Vena to understand data models better to build smarter features for you.

### Benefits of Data Model Standardization:

## Take advantage of Vena's pre-configured solutions

As your organization grows, you may want to expand your use of Vena and incorporate one of our many pre-configured solutions. Adopting Data Model Standardization makes it easy to implement and get started quickly with your new solution.

	<b>Workforce Planning</b> Forecast labor expenses, manage employee transfers and cost allocations and automate variance analysis.	<a href="#">Learn More →</a>
	<b>CapEx Planning</b> Increase transparency, plan with granularity and report with confidence.	<a href="#">Learn More →</a>
	<b>Incentive Compensation Management</b> Improve payment accuracy, automate compensation calculations and drive sales performance.	<a href="#">Learn More →</a>
	<b>Financial Close Management</b> Simplify all your month-end close processes such as financial consolidations, account reconciliations and tax provisioning.	<a href="#">Learn More →</a>

## Unlock compatibility with new features like:


- **Foreign Exchange Conversion**

Vena's Foreign Exchange (FX) Conversion Function is a self-serve function that allows you to implement currency conversion calculations without requiring specialized formula knowledge.

## FX Function Set Up Wizard

1 Select Model 2 Add Currencies 3 Specify Rate Types 4 Build Template

Choose the Functional Currency for each Entity member: ⓘ

Entity Members 	Functional Currency
Undefined (Not Entity Specific)	- Type or select -
V001 (US)	AED - United Arab Emirates Dirham
V002 (Canada)	ARS - Argentine Peso
V003 (UK)	AUD - Australian Dollar
	BDT - Bangladeshi Taka
	BGN - Bulgarian Lev

Choose the currency you will be reporting in: ⓘ

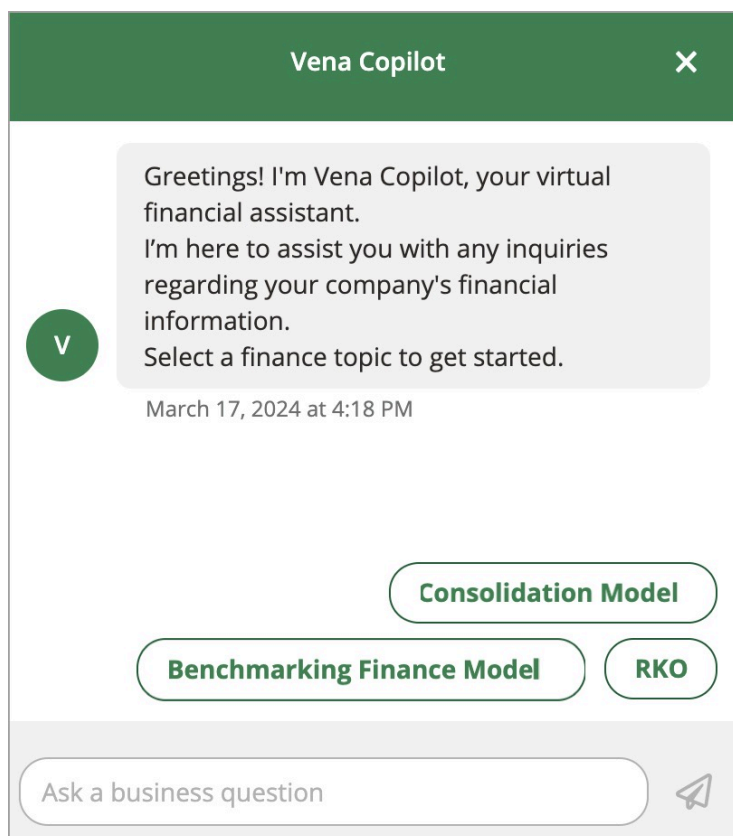
- Type or select -

Reference Currency

[+ Add Reporting Currency](#)

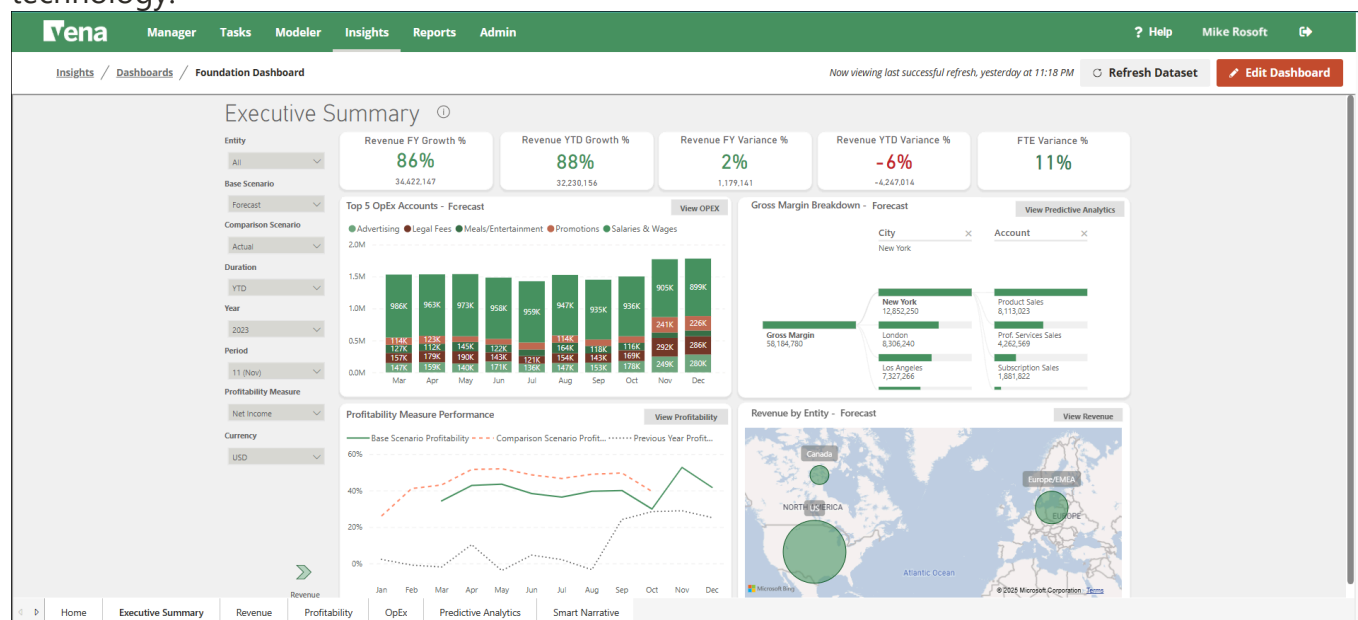
- Vena Copilot**

Streamline your workflow with Vena Copilot, our customizable AI-powered assistant for improved business planning and analysis. Ask questions and receive responses based on the data stored in your models. To utilize this feature, you must assign Dimension Types and Standard Members to your data model.



## • Vena Insights

Add dynamic visuals to your reports based on a pre-selected dataset and view consolidated data through interactive visuals to track KPIs and identify areas for further exploration. Vena Insights leverages embedded Power BI and Microsoft's best-in-class AI and machine learning technology.



# How do I add standard components to my existing data model(s)?

Assigning Dimension Types and Standard Members to dimensions in your existing data models allows you to apply standardization practices to any model. By assigning Dimension Types and Standard Members, you can leverage product features that rely on them, such as FX Functions, Vena Insights, and more. Find out how to assign [Dimension Types and Standard Members](#).

## What happened to Standard Models?

As of Fall 2023, Vena is moving away from Standard and non-standard models. Instead, with Data Model Standardization, now any model can adopt standard practices with [Dimension Types and Standard Members](#). Data models that were formerly called “Standard Models” will no longer have the Standard Model label. However, you can continue using them like any other data model.