5 Things Not To Do When Choosing a Reporting Tool

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Too much of a good thing

The fast-paced world of information – with its big data and technological advancements – has theoretically made all of our lives easier. We have more data, options, insight and resources to be better, faster, and stronger.

But the flip side of the coin, and the reality for many, is that businesses are overwhelmed. Transactional volume is growing at exponential speeds. Even though most companies have critical systems that capture all this data, they are struggling to access it and make sense of it at the same speed. Could it be true that the information age is actually making us less efficient?

We'd like this year to be the year you find the right tools to help you understand, manage and predict your business with the data you have. To do this, you'll need to take a good, hard look at the business systems you own, and the processes you have in place to report, plan, and analyze information. What are your roadblocks? What systems do you need to integrate? How can you create processes that are effective and not sabotaging?

This ebook outlines five things to avoid when choosing a reporting tool, to ensure you find the right solution to help you take the information that's coming at you and turn it into insights and foresights to help you drive your business.

1 DON'T blindly assume that a bundled product meets your needs

Here's the thing, very large software companies are notorious for acquiring smaller software into their suite.

This strategy benefits the large company, but doesn't always bring value for the customer. Often times, solutions that are considered "part of a stack" don't innately speak to other parts of that suite. This leaves customers with hefty implementations and consulting in order to get the solution to a place where it's useable. As a result, solutions often lack the necessary requirements of ease-of-use and speed-of-benefit.

2   DON'T rely solely on a sexy demo

We all know that when something is visual, it's appealing.

It's easy to forget the fact that you are being marketed to, when it feels like an experience you would love to use when you see it in action. Many times, it take a lot of work for a vendor to get a demo to look the way they want it to. Ask yourself, what type of data are they using? Will this meet the needs of my other users outside the finance department? As a tip, make sure you ask the vendor if they can run the software **over your data**, with your business users, before you buy! This will quickly weed out solutions that will be difficult to install and will take a lot of customization.

3   DON'T deliver a technology tool to your business users

A common reason for low user adoption of reporting tools is complexity and poor usability.

Many times this occurs even if you are working with a fully capable product. Users need to feel comfortable using the solution. Simply put, they won't use it if they don't!

If you take a good look at your information processes, you may find, for example, that your IT department is a huge report creation bottleneck. Isn't reporting for business users, though? The problem is that business users are being forced to use technical products. They resort to IT because they have no choice. Look for solutions that are built for the end users that are consuming the output, and you'll find higher user adoption and faster processes.

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> *"Only 24% of potential end-users are using their reporting solutions"*
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> *— The Data Warehousing Institute Study, 2008*

4   DON'T purchase a data warehouse blindly

Business intelligence and data warehouses are great for summarized senior management reports and trend analysis.

But they do not support answering in-the-moment business questions. This type of intelligence requires access to live data – but data warehouses live separately from the ERP, where transactions are stored. This means data is staged, which does not bode well for finding fast, smart answers.

Data warehouses are also very expensive to implement. A typical implementation can take months to finally go-live. Consulting and training hours are often the most overlooked costs. There are other options besides this route, make sure you explore them fully before making a choice.

5 DON'T overlook functionality

Before investing in a reporting solution for your organization, think about the key functionality your end users cannot live without.

You'll want to find a solution that has the flexibility to highlight exceptions in real-time, and drill down right to transactional data in real-time. Often times, users spend a lot of time finding discrepancies in data, and then switching back to the solution to search and fix the source. If you have a solution that connects reporting to the source of data (the ERP), you can cut out those time consuming processes.

Transform Your Reporting Process

There is a lot to think about when researching and finding the right reporting tool to drive performance throughout the whole organization. Gone are the days where reporting exists merely as a transactional tool. Information and data flow has becomes far too large and far too sophisticated in this modern day to rely on reporting solutions that deliver static, stale, inflexible information.

The right reporting solutions have the potential to transform data into insights and foresights that can help understand, manage, and predict your business.

Do you want to learn more? Download this report to compare your reporting options in more detail.

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