

The DOMO logo consists of the word "DOMO" in white, uppercase, sans-serif font, centered within a solid blue square.

DOMO

White Paper

3 ways to step up your financial reporting

The miagen logo features the word "miagen" in a bold, lowercase, sans-serif font. The letters are white, and the 'i' has a dot. The logo is positioned in the bottom left corner of the page.

miagen

You've heard all the stereotypes.

As a finance pro, you're known as left-brained. Logical. Analytical. Calculated. Careful.

There's some truth to these labels—for good reason. Aside from the CEO, perhaps no other role has as much visibility into the operations of your business. But these insights don't come easy. It's not uncommon for you to spend hours poring over spreadsheets in an attempt to keep your finger on the financial pulse of your organization.

And that's ok.

What's not ok is expecting everyone in your organization—from corner office to cubicle—to see things the way you do. Hard numbers—housed in rows and columns of 6-pt type, anchored by vlookups and elegant macros—may be your wheelhouse, but they aren't, and shouldn't be, for everyone.

So here's the inconvenient truth: Finance reports frequently fail to communicate effectively. They're often difficult to consume, overwhelming, dated, and lacking context. Let's explore how that can change.



1. Communicate visually

Everyone understands finance will never stray from spreadsheets and its hard data, number-crunching roots. And they never should.

But for some, a spreadsheet in their email inbox incites a specific type of dread. And too often, if it's boring and overwhelming, it won't be read—and that makes it next to useless.

Fortunately, data visualization makes complicated, detailed data easier to digest. In that regard, finance pros could take a page from popular personal finance app, Mint. Sure, the app is made for everyday consumers, but it does something your complicated financial reports don't—deliver information in an extremely visual way that's easy to consume.

By connecting to each financial account, the app automatically organizes spending into categories and shows where each penny is going in easy-to-understand charts and graphs. Immediately upon logging in, a user can see a series of engaging visualizations that visualize everything from morning latte purchases to net worth over time. Armed with that information, users know exactly how to adjust their spending habits to keep (or get) their finances on track. With these data-driven visualizations, even those without technical or financial expertise can intuitively gain insights into their finances. The same can be true for your reports.

Top 3 ways it pays to make data more visual



1. Better insights:

Data storytelling should be accessible to anyone. The more you keep people in the loop, the greater the possibility to uncover stories you didn't know were there.



2. Less handholding:

Visualization allows users to explore data in ways they see fit, as opposed to the way someone else saw fit to allow them. The flexibility to join different data sources as desired, view patterns on the fly, and iterate can unearth important insights faster.



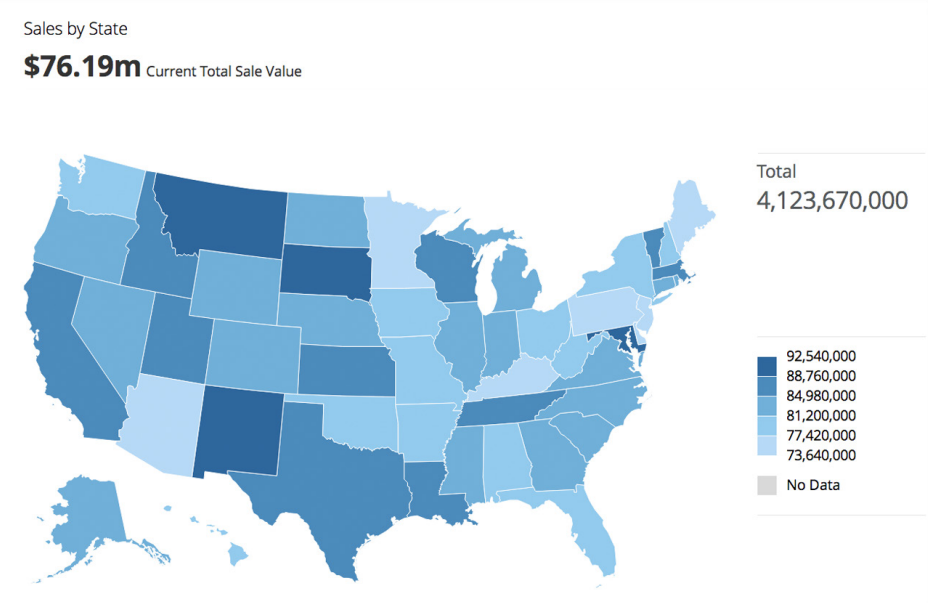
3. More collaboration:

It pays to have everyone on the same page. Visualizations make data more accessible to everyone, and helps even the least data-centric employees draw more sophisticated insights.

It's simple: For many, seeing is believing. And for data to really drive results, it needs to be delivered visually. Interactive charts, heat maps, and data relationship maps and trees help key stakeholders make better and more confident business decisions. When you free data from its cells, you can present the nitty-gritty details of your business in ways everyone can understand.

Which would your CEO prefer?

ORK3A+ Sales+ by+ State.xlsx													
17248.07													
Area	State	Rep ID	State Rep	PY Q1 Sales	PY Q2 Sales	PY Q3 Sales	PY Q4 Sales	CY Q1 Sales	CY Q2 Sales	CY Q3 Sales	CY Q4 Sales	CY Sales Value	
1	Connecticut	8519	Gabrielle Twigg	86124.37	118055.12	2662.61	81112.69	77495.44	42617.49	85625.5	581,836,000		
2	New Jersey	5115	Byron Dougal	55720.11	151871.89	130925.86	218811.48	51398.22	80760.97	58565.67	574,550,000		
3	Alaska	4291	Izetta Heinen	202490.15	55768.41	168915.61	189635.5	38225.5	54796.6	69662.43	583,300,000		
4	Arizona	8330	Liberty Aley	216116.04	221655.67	42462.38	146839.31	61088.23	66810.87	85722.64	575,880,000		
5	Wisconsin	5849	Delbert Thibault	143810.58	208150.64	175460.44	155412.66	37251.63	21734.96	57242.87	587,360,000		
6	Florida	5285	Greta Grill	204234.8	118319.82	122996.25	111765.97	52393.76	97103.75	54175.75	581,200,000		
7	New Hampshire	5525	Gerardo Furey	3871.25	157919.23	207837.88	218664.34	27643.22	94171.51	96078.07	578,540,000		
8	Wyoming	2112	Gaylene Weissman	130316.68	112649.49	137001.37	146258.24	32525.09	40188.89	74463.17	583,720,000		
9	Ohio	8233	Tanna Reta	194100.34	200342.92	214783.81	8599.91	39966.92	19858.53	52496.46	577,940,000		
10	Kentucky	2734	Heather Anzivu	205490.19	127515.56	21932.82	41068.23	88756.93	56230.36	24222.18	577,210,000		
11	South Carolina	4090	Osia Wellner	27978.87	23395.67	60538.02	192944.29	28096.02	17248.07	53187.09	584,580,000		
12	Michigan	53116.97		148126.46	4717.59	54222.46	47737.21	77003.55	70425.43	582,880,000			
13	Colorado	9733	Kathlene Duryea	7946.31	180648.36	189729.1	111393.39	42077.6	15122.21	16780.61	583,580,000		
14	Vermont	3961	Eleanor And	106576.83	187794.44	193568.22	181351.83	30889.51	39761.8	53976.2	587,710,000		
15	Idaho	105548.53		147246.75	43778.36	56654.91	10208.26	17736.83	48680.1	588,480,000			
16	Kansas	4894	Sharice Damani	26291.32	96435.14	221831.55	209743.48	24798.77	21505.95	47691.01	586,760,000		
17	New York	2511	Lelah Beidler	127625.9	94041.93	41182.65	45474.55	82616.79	21658.48	33163.16	577,490,000		
18	Georgia	4016	Deshawn Chenail	152741.27	29186.82	191126	166528.53	86096.33	99755.46	57686.45	582,390,000		
19	New Mexico	7931	Arinda Pinon	47677.64	67211.18	105598.43	60480.49	46584.16	31194.47	11771	589,940,000		
20	North Dakota	3071	Violet Toller	39462.74	179790.94	137189.21	106481.78	68006.53	92570.83	52191.71	583,370,000		
21	Missouri	9829	Delora Zahl	12887.15	164880.66	4845.45	85878.76	46319.31	29622.09	60137.91	579,590,000		
22	Utah	3574	Tom Wilgus	159898.04	67089.76	191235.33	115715.92	95425.29	59620.07	82000.71	585,150,000		
23	North Carolina	8223	Patti Krian	82621.4	93194.02	105759.27	152564.39	54159.54	11113.49	25358.52	584,560,000		
24	Alabama	4581	Delma Papp	67664.18	207321.19	7713.91	167164.72	75171.25	81330.64	88836.08	580,670,000		
25	Maryland	8580	Sacha Frischbach	61627.88	74200.08	118464.57	1829.12	71464.52	91672.87	42195.43	592,360,000		
26	Montana	1383	Miki Gaskill	206608.65	25802.21	179007.59	129640.9	19460.85	34021.22	28994.38	592,540,000		
27	Tennessee	2724	Micki Niver	217509.37	46226.02	6133.37	72047.3	83931.5	97007.11	89237.75	587,290,000		
28	Pennsylvania	7824	Minnie Durio	144001.83	82901.46	145542.84	156135.02	22068.12	30289.57	55715.19	574,160,000		
29	Arkansas	1937	Chia Whitmore	59949.53	49909.75	43892.54	77495.86	15841.88	13857.29	99367.24	577,980,000		
30	Rhode Island	3309	Dalene Shears	162913.56	80989.04	215933.47	28335.13	54380.21	29619.48	88166.91	584,490,000		
31	Hawaii	9819	Renae Reuchling	144611.42	16821.06	166213.34	1593.32	94081.92	99788.21	78736.59	577,770,000		
32	Washington	5244	Nakita Williams	188094.77	174571.3	45341.07	29417.68	33724.18	43951.26	18468.28	580,010,000		
33	Maine	72273.3		121453.5	91566.86	61041.24	50722.17	33890.15	52830.97	573,640,000			
34	Indiana	1550	Kathleen Jurado	44910.41	207710.56	139478.95	118450.38	79394.16	15620.08	62545.25	584,520,000		
35	Virginia	7206	Boyd Given	161487.47	190736.11	30945.64	10377.19	46780.73	90720.75	59282.03	584,350,000		
36	Massachusetts	8637	Mazie Lowe	218305.71	53216.27	188967.47	92012.67	26729.93	39561.02	66013.5	585,540,000		
37	Delaware	5546	Penney Whitney	147670.07	54714.74	168805.62	147172.84	77989.24	26712.87	80070.42	576,120,000		
38	Louisiana	2607	Lois Lederer	115034.26	138796.84	53797.48	131184.46	61069.7	19235.96	11879.16	585,780,000		
39	Texas	7133	Weston Smythe	134250.18	179433.56	17615.38	182742.05	34280.25	52391.35	29249.35	587,150,000		
40	Iowa	2500	Tiffania Sugar	114299.07	15083.76	12184.78	113173.74	53108.08	65444.01	83193.04	581,090,000		
41	Nebraska	9912	Gillian Ledlow	56586.36	121632.67	181915.88	76822.33	81996.49	49416.25	97079.33	584,560,000		



2. Communicate more quickly

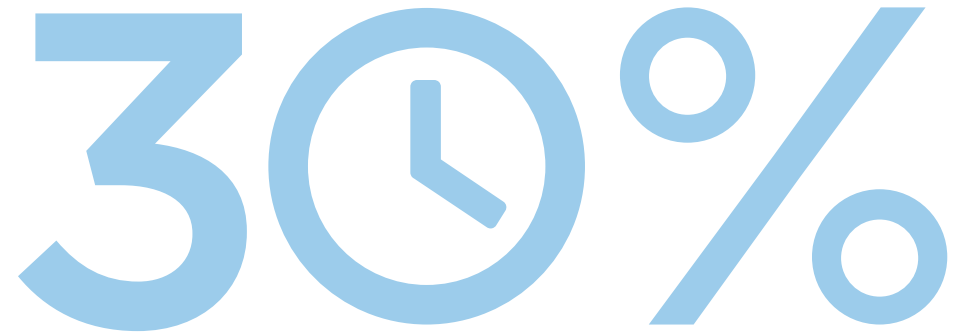
Informed decisions are the foundation of any strong business. But as your organization grows, so does the financial data that flows through it—and organizing it all can be a painstaking and time-consuming process. Yet this flood of financial information can have a huge strategic impact for those who know how to turn it into quick, actionable insights.

The challenge for finance is that every department collects data that have financial implications. Maybe it's cost-per-lead from marketing. Or commissions by rep from sales. Or employee headcount from HR. Finance needs to get its hands on all of this, and that collection process is never easy, or timely.

By the time someone takes hours to cobble this information together, put it in a report and deliver it to stakeholders, its information is outdated. And outdated data leads to uninformed decisions.

The solution? For many, it's visual data discovery tools that sit directly on top of business data. These tools speed the time to insights by enabling stakeholders to find answers to their own finance questions, without waiting on reports. Organizations that take advantage of data discovery tools are 30% more likely to find information to support timely decisions, compared to those that rely on traditional reporting.

And that could mean 30% more decisions based on fact rather than intuition.

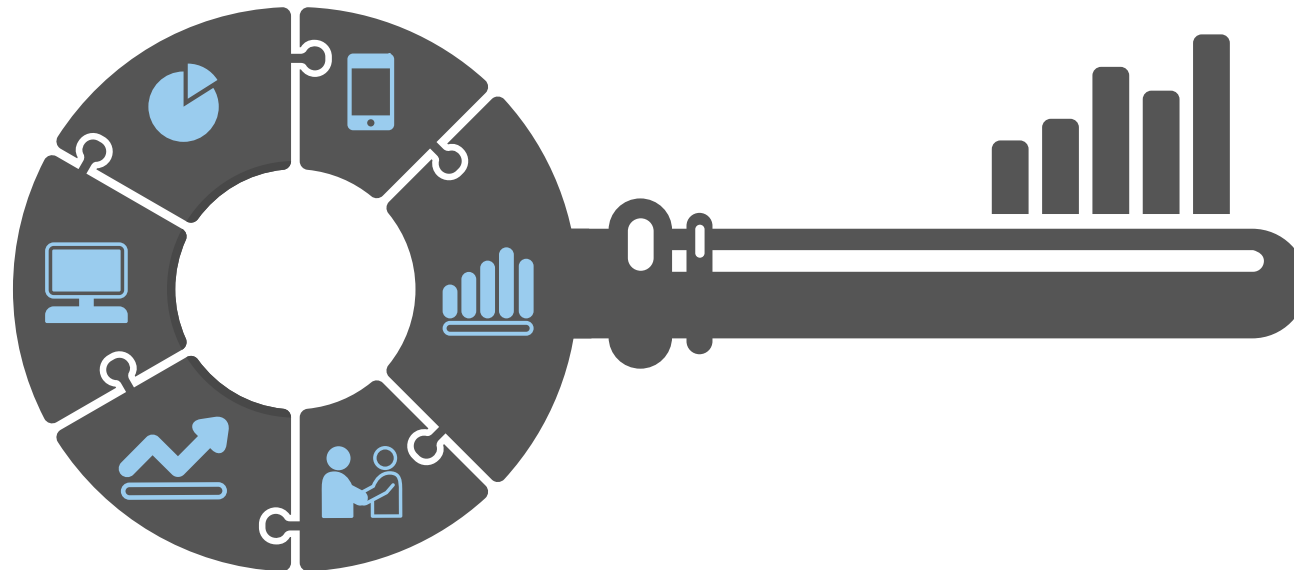


3. Communicate with Context

Financial reports are just one piece of the puzzle. In order to make smart decisions, executives often need to see financial data alongside metrics from other corners of the business.

For example, you might report that Q/Q sales are down 13% in Asia-Pacific. Good to know, but not actionable. But what if you were able to report that same data alongside a graph of declining CSAT scores for the same region? All the sudden your finance data doesn't exist in a vacuum—there's correlation to explore and action to take. Simply put, when presented without context, finance data doesn't communicate nearly as much value.

According to research, only ~10% of all enterprise businesses integrate their data sources. In the vast majority of organizations, data continues to exist in silos—which makes it difficult to see how one piece of your business' puzzle affects another.



Deliver more than numbers with Domo:

If you're like most finance professionals, you recognize the value of effectively communicating data. But you're often stuck using spreadsheets for what they were never intended to be—a reporting solution.

Enter Domo. Domo pulls spreadsheet data, alongside any other source of data, together in one intuitive dashboard. It sits on top of your well-ordered spreadsheets to give you and your exec team real-time, fudge-proof information, wherever you happen to be. Even better, you can see this data any way you like, and package it up in a way that's engaging, accurate, automated, informative, insightful and, most importantly, simple for the end user.

In doing so, you'll put reporting spreadsheets to rest, and become the financial darling of your organization.

Learn more at domo.com.

