



Automate Your Business

HOW TO GET CONSOLIDATED
FINANCIAL REPORTING RIGHT





Save time, money and hassle by perfecting your consolidated financial reporting.

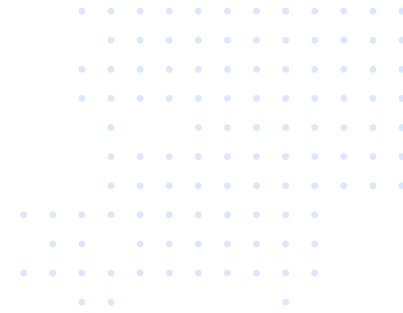
Consolidated financial reporting can be complex and time-consuming, involving many resources to ensure there are no errors. Yet because of this complexity, errors can still easily occur. More often than not this will cause frustration among upper management and increase the time, effort and money needed to train people in operating the different systems to compile the data.

Imagine if there was a simpler way to tackle this tedious, time-intensive task and produce consolidated reports, dashboards and management packs at the click of a button. Ensuring that systems are connected and consolidated into a single source of truth will provide a great return on investment

The following document will showcase how businesses can automate their consolidated reporting by integrating different systems and implementing business intelligence, saving time, resources and money. Highlighting new and innovative business opportunities that your competitors won't be able to see; your business will be ahead of the game in more ways than one. By the end of this document, you won't know how you ever worked without it!

Questions to ask yourself

- How much time is spent consolidating data?
- How many times are reports delayed because of inaccurate numbers?
- Is the current manual process adding value to the business?





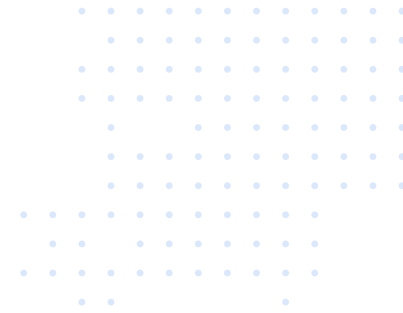
Initial discovery

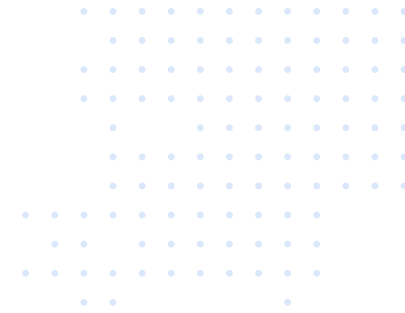
What would you want to know?

Like many financial teams across the country, you want to click one button and receive the information you need about a company and all its different entities and cost centres. To have a single dashboard appear in seconds, filled with all the necessary information about the status of your company, would be ideal.

There are manual processes that usually add complexity and cause frustration in financial teams, thus causing delays in completing the consolidated reports.

In the second step of this informative journey, the key is to understand what you really want to know from all the data that is floating around in your company.





Frequently asked questions

- What do we do when we have multiple companies or accounting systems?
- What happens with a new company's data that has been acquired but not yet migrated into a central system?
- How do we consolidate an overall view of companies?
- How do we integrate accounts from various systems that do not align?
- What security controls are in place to control access to the data?
- How do we handle the Foreign Exchange variances or eliminations between the different systems & companies?
- Is the current process auditable and following best practice?
- How can we provide the different views of data that each stakeholder requires?
- Is it easy to identify and drill into problem areas in the business that impact earnings or operational efficiencies?
- Can we easily provide both management and statutory reports of the business?



Next step

Collating information from different data sources requires many time-consuming, manual tasks.

Through an agnostic approach, you need to map data such as accounts between source systems and create organisational structures in order to roll up your data to consolidated levels. As part of this process, you will want to control what data users can access.

Once your data has been consolidated into a central repository, statutory and management financial statements can be created. These views should be easy to modify as your business changes or as accounts and cost centres are added.

With an easy step-by-step solution, this model can become the backbone of your consolidated reporting, ensuring that your company has a mapped-out plan, suited to your needs, with audit controls and security in place.

ITeM Group's consulting services will help you to map out where the information is located and how it can be connected in order to access the reports and dashboards you've always wanted.



What are my choices to achieve consolidated bliss?

As the age of technology advances, so does the demand for the use of multiple best-of-breed applications for different departments: financial software for finance teams, planning systems for the operations team, CRM systems for the sales & marketing team, and so on.

Extracting data from different sources is the most time-consuming and error-prone task. Automating this process will reduce mistakes and ensure consistency of the data.



There are two main approaches to data consolidation:

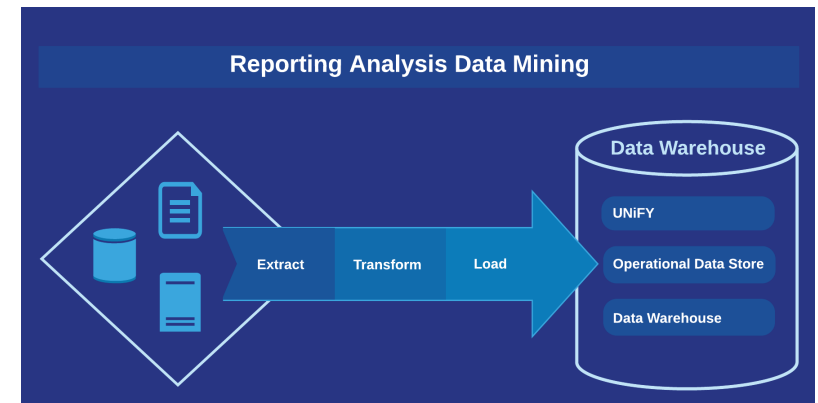
Single-system / ERP Approach - This is when companies replace all their systems and implement one overall solution across the whole company, such as SAP or Oracle. This process requires large investments, lots of resources, and is usually not flexible. Issues can arise when acquiring new businesses that have not yet moved onto the platform, or when data is required to be merged with external sources.

The ERP approach still requires extensive manual effort to merge data from sources other than the ERP. Ultimately, there will always be data that exists outside of the ERP that would be useful to leverage and report on.

Data warehouse approach - This approach will work side by side with your existing systems without the need to migrate to a new software system.

The data warehouse stores and merges data from all of your existing systems and can include data from external sources with ease. You will be able to analyse your company all the way from Lead to Invoice to Payment, and integrate Product, Service, Sales and CRM data alongside your financials.

Data warehouse stack





Create a single source of truth for all your reporting.

The key to creating a single source of truth using a Data Warehouse approach is to implement a data model that is easy to use and understand by the business. This model requires the right resources and tools that understand how the data needs to be transformed and linked between different systems.

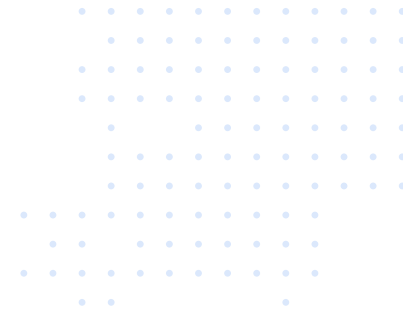
Things to consider when selecting an integration tool

- 1 Ability to extract data directly from application databases via SQL
- 2 Ability to extract data via vendor APIs.
- 3 Ability to extract and load data from Flat files & Excel (budgets/forecasts etc.)

Using an integration engine, you can schedule automated extracts from on-premise and cloud-based systems and consolidate data into a single source of truth.

Creating consolidated structures and storing business rules centrally allows you to stay agile and adjust as your business grows. Swapping out the ERP? Getting a new HR or CRM system? No worries! Some simple re-plumbing and your existing data visualisations and reports can continue to work as they have done for years.

ITeM Group can easily, effectively and quickly merge and consolidate any on-premise or cloud-based systems, managing, sorting and organising multiple systems into a single view.





Guaranteeing your data integrity

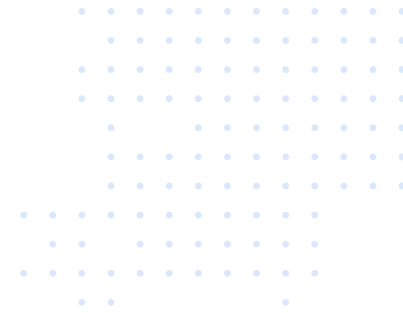
95% of companies who have relied for years on Excel for reporting have experienced some sort of data-integrity failure. Some of the most common issues are:

- Formulas that affect reports are changed accidentally or without approval
- Accounts from various systems do not align
- Data is visible or consumed by non-authorised users Reports don't match source data

One of the key items to pay close attention to when moving to an automated solution is to ensure all your validation processes are in order, to guarantee your data integrity and appropriate access for authenticated users.

The team at Item Group not only focuses on ensuring data integrity is achieved the first time, but also that your system continues to work into the future without IT involvement





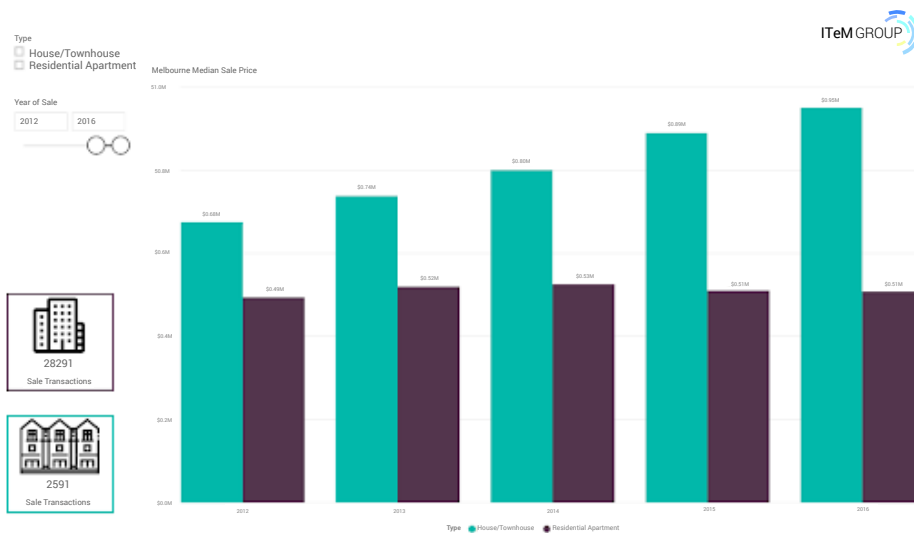
What every company should be doing

1. Build a single source of truth.
2. Create and maintain a consolidated account list:
 - Create a consolidated set of reporting accounts.
 - Map individual system-posting accounts to the consolidated accounts.
3. Create an organisational hierarchy to allow for data views across the entire organisation, permitting reports to be run at any level.
4. Allow end-users to define and format financial statements.
5. Create views for each financial statement, allowing for summary, detailed, management and statutory views.
6. Create budgets and forecasts at the lowest level to allow the business to be reviewed at any level.
 - Load these into the data warehouse to add value to reports.
7. Implement automated alerts to validate data and ensure checks and balances are in place.
 - Create an alert dashboard informing you that all your data is up to date.
 - Create alerts to ensure all accounts have been mapped and are included in the consolidation.



Tell your data story your way

The ability to report by cost centre and roll-up values to a regional, department or custom organisational structure, all the way to a fully consolidated view of your business, will ensure profits are maximised



Reporting by cost centre and rolled-up values is an important time-saving factor in your financial reporting. Manually completing this task requires significant time, is prone to error, and increases management frustration.

Having data extracted from various sources, already rolled up by cost centre, regional, department or custom organisational structures via automation, is always the answer.

Once the data warehouse contains the consolidated data, you can utilise a Business Intelligence tool to present data in an easy-to-digest way so that your team can make informed decisions.



Converting data into actionable Insights.

Bring your data to life with stunning, interactive data visualisations tailored to your organisation and industry.

In summary, these are the steps it will take to change your financial-reporting nightmare into a data dreamland.

1. Understand what information you want to see.

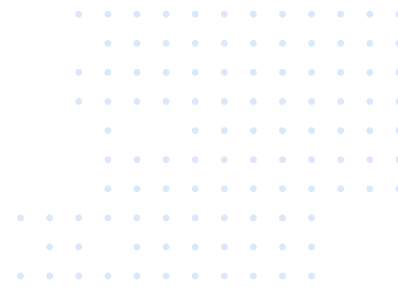
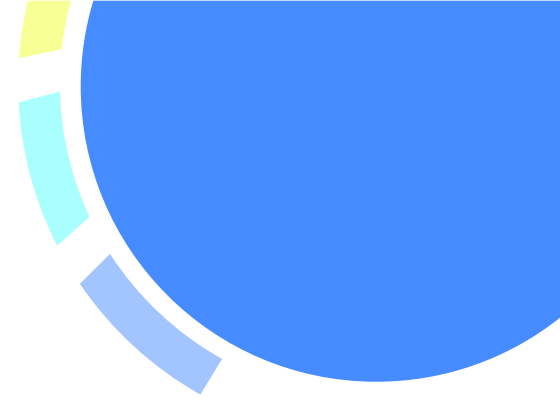
Work with a consultant who will provide you with an agnostic model and architecture. Building an automated data warehouse will save your company money and become a valuable business asset. This phase will become an integral part of a tailored solution, suited wholly to your company.

2. Create a unique source of truth for your data.

Having an array of data sources can make it a pain to locate specific information. Needing to open a multitude of systems in order to find answers to questions can be time-consuming and irritating. Merging your data can, therefore, create content-rich reporting, as all information is held in one place, saving a business much time, money and hassle.

3. See data visuals in action.

Explore how data visualisation transforms complex processes into something that's easy to share and understand. With dashboards and data visualisation, this information goes from a tangled mess to something simple, improving productivity by having all the data in an easy-to-digest format.





**Interested in learning more
about how ITeM Group can
enhance your business with
powerful data-visualisation
tools?**

Call 0438 585 964
or send as an email at
contact@itemgroup.com.au