

# Top 4 Reporting Challenges

(and how to overcome them, once and for all)



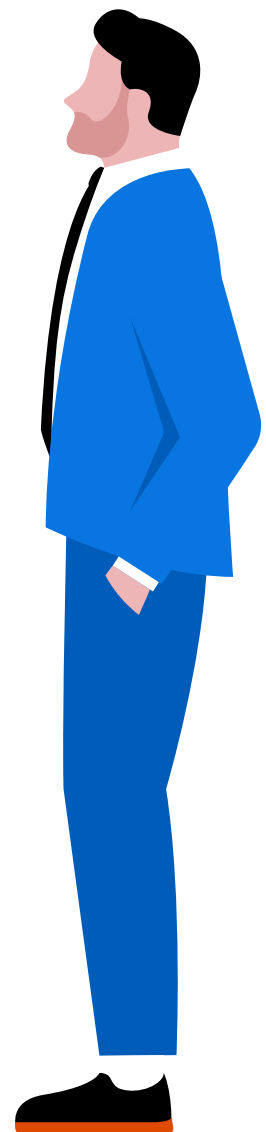
## Why is corporate reporting so challenging?

You know it's coming—that request for yet another corporate report. Time to serve up the numbers that the board, top management, and others need for insight into how the business is doing.

You certainly have plenty of information to work with. In recent years, the amount of data available to finance departments has exploded. So why is it still so hard to create timely, accurate, consolidated, and easy-to-digest reports—reports that combine financial and nonfinancial data to help leaders across the organization spot trends early?

In our [survey on the topic of reporting](#), only 46% of accounting and reporting teams saw themselves as effectively meeting stakeholder needs. Why the poor marks—and what can you do to solve the problem? This eBook looks at four common financial reporting challenges and what you can do to tackle them.

Read on and learn how to overcome them, once and for all.



# The stakes

## The risk of doing nothing

Most businesses today know that their financial reporting is not as good as it should be. Yet many are slow to take action to correct the problem. The reasons are many, chief among them the perception that it's too difficult, and there's too little time, to implement improvements.

But when you put better reporting on the back burner, you put your business at risk. Instead of looking into the rear-view mirror—a [static approach](#) to planning that reports on what happened in the past—it's far more effective for finance teams to look out the windshield and anticipate what's ahead. This is doubly true if your competitor can spot a new market opportunity while you're still running around trying to get accurate historical info.

Active planning not only changes how you do your job; it has the potential to recast how finance is viewed throughout the organization, strengthening relationships with business partners and shifting FP&A teams into a leadership and guidance role. In short, finance becomes a value-adding intelligence provider that the board and business units can depend on to support more informed decisions.



“

It used to be painful developing reports in Excel. Using Workday Adaptive Planning has really changed the way we spend our time—we can focus more on analysis and less on consolidation and error correction. We now have a lot more confidence in the numbers.”

**Tom Shaw CFO**  
Papyrus

## Reporting Challenge 1:

### Verifying accuracy

Excel is a great tool. But the static nature of [spreadsheets](#) makes it difficult to quickly and consistently produce updated financial reports, compromising speed and accuracy. Spreadsheets can also create version-control issues when they're passed around for review or verification, compromising efficiency and security.

Even with single-user spreadsheets, lack of a centralized reporting system introduces more inconsistencies in metrics, data, and calculations—forcing finance teams to spend valuable time verifying and validating data. In this situation, it's especially hard to conduct [variance](#) and comparative reporting—a step that can uncover needed course corrections.

In our report on [the evolving role of the CFO](#), 13% of CFOs stated they will move their finance team to a shared service model, continuing the trend for teams to move automated finance processes to a centralized function to save time and resources and reduce errors. CFOs who automate data gathering can instill a greater level of trust in the data, while making it easier to reveal valuable insights

## Reporting Challenge 2:

### Wrestling data from multiple systems

As a finance professional, you're responsible for generating clear and actionable financial data. Your company's decision-makers must be able to understand not only the analysis behind the data, but what actions should be considered as a result of that analysis.

But one missing piece of data can prevent the insight stakeholders need. And with more organizations tracking [nonfinancial metrics](#), corporate reports include increasing amounts of operational data. Using traditional reporting methods to access and incorporate such information—usually housed outside of finance—creates an additional burden. Spending hours or days hunting down data, confirming its accuracy and consistency, and formatting reports so that they can be digested by those outside of finance drains FP&A productivity.

The more steps involved in gathering and manipulating disparate data, the more possibilities for inefficiency and inaccuracy, especially when it comes to [error-prone](#) and time-consuming manual data aggregation. In our [survey on the challenges of assembling corporate reports](#), respondents also identified data gathering as the reporting process most needing improvement (32%), followed by verifying data accuracy (21%). This is consistent with our [report on breaking down silos](#), which revealed that 47% of CFOs continue to manually aggregate data from disparate systems.

In contrast, unifying operational and financial data into a single centralized repository can vastly decrease reporting time and improve accuracy. With a single source of truth, finance teams can refocus the conversation around insights and action instead of debating accountability and accuracy.



This is a preview.

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