

White Paper by G Boddington

“BI in the Cloud” – a smart solution for small businesses to weather the storm

Hands up please all of those “salt of the earth” small to mid-sized business owners who need and want a simple solution to their Business Intelligence requirements. Nothing fancy or excessive. Something that creates efficiency for you, gives you visibility of the important matters that drive your business, offers a flexible pricing option (read “not tied in to long term contracts”) and doesn’t cause any major distractions to the primary task of generating revenue for your business.

The headlines are dominated by job slashings in a landscape of corporate desperation to survive. How relevant are all the predictions of calamity from current doomsayers for mid-size businesses? Any number of statistical reports currently available for public consumption illustrates the vast numbers of small and mid-size entities that are going out of business and people are increasingly likely to offer personal accounts of friends or relatives who have been forced into receivership.

How can business owners protect their businesses against losses and widespread uncertainty? Many companies are dealing with the current market volatility by reducing both expenses and staff complements. Yet one way in which the small to mid-sized guys can weather the current storm is by leveraging the investments they already have. In today’s environment the ability to leverage existing technology to solve immediate business problems and improve financial data management is paramount to making critical business decisions. Smart companies are discovering the opportunity that exists in business intelligence (BI): automating their spreadsheets and producing meaningful reports to maximize the value of their existing investments and gain insight into their businesses. Ensuring that decisions are prepared from accurate, accessible and timeous financial information will allow smart businesses to not only survive but flourish in times of economic instability. And the time-savings and increased productivity that result from the automation go a long way to reducing the load on the business owner, financial accountant or bookkeeper.

Even more appropriate for a small to mid-size business is “BI in the Cloud” or a “Software as a Service” (SaaS) solution. Rapid technology developments coupled with the commoditisation of bandwidth means vendors can offer simpler, cheaper and easier access to Business Intelligence to a global market. A SaaS solution meets the need of small to mid-sized businesses hungry for data and the story it tells to facilitate better decision-making to help the business owner drive the most critical parts of his or her business to push through this recession.

SaaS (and all the terms and acronyms which mean the same or similar) has changed the way software is sold, purchased, installed and used. There are no capital investment requirements in the form of hardware or software and the clients get an easily accessible, predictable service for a nominal monthly or ‘per run’ fee.

In the case of www.mymonthlyreports.com, a BI in the Cloud solution is provided for accounting/ERP solutions. Companies can, on a subscription basis, ease their business reporting processes. This tool, powered by the proven Alchemex software engine, provides a secure online reporting solution which delivers automated financial and business management reports off a company’s own data and in a familiar Excel format, making business intelligence technology easy and accessible while saving accounting and bookkeeping staff valuable hours every month. This service fills the gap that most accounting applications cannot – the extraction of data from the accounting package into a formatted Excel template automatically and on demand – thus eliminating manual report preparation and repetitive data extracts. Users can then view, manipulate and analyse trusted information in the familiar environment of Excel. This is the new age of business intelligence. No large IT budgets, no specialist IT staff, no hassles. Just useful information when you want it, in a format you can use.

Mymonthlyreports.com currently provides automated Excel reports for Sage50 and MYOB, from P&L and Balance Sheets to Trend Analysis and Customer Dashboards. Users can sign up for free for an unlimited period for the monthly Management Pack which runs, at your request, a P&L and Balance Sheet from your own data via secure internet technology and delivers it to your desktop in a pre-formatted Excel spreadsheet. 30-day free trial periods are also available for those businesses wanting

even more information at their finger tips in the form of the enhanced Business Pack and standalone reports.

There is a lot of hype around Cloud Computing but make sure you are clear on your own requirements and then find the applications that work for you. Take advantage of free trials to see if solutions will work in the context of your company or free SaaS applications that can provide you with useful tools to create efficiencies in your business. The benefit of flexible online pricing means that you can try solutions without the expense of licensing fees and annual costs. As your computing requirements evolve, so can your budget simply be reallocated.

And as you create the necessary efficiencies, ensure the integrity of your financial data and make decisions based on sound information presented in a useful and meaningful way, so can you identify new areas of opportunity and not only weather the storm in the economy, but flourish.