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Solution Brief: Enabling Finance Leadership

How IT can empower finance teams with a complete, self-service data analytics solution

Introduction

No longer is it enough for finance teams to report financial results and streamline processes; in fact, 85% of an ESG survey respondents believe it is imperative for the finance organization to transform from reporting on "what" is happening in the business to "why" things are happening. Finance leaders are expected to answer new questions from executives every day, and to guide business strategy. It is therefore not surprising that according to Gartner, the #1 priority of CFOs is advanced data analytics technologies.

While Deloitte notes that "CFOs are in a unique position to become the chief analytics officers as finance gains a bigger influence in driving the company's strategy", CFOs do spend more time sifting through spreadsheets than doing anything else—an average of 2.24 hours per day. Finance teams face significant challenges combining ever growing data sets across different formats and sources into a single source of truth to provide actionable insights to other departments.

For IT teams, those needs translate into an increasing number of complex, time consuming demands from financial analysts.

In this brief, we shall review how IT can enable finance teams to get the deep, trustworthy, data-driven insights they need to make quick decisions—while ensuring data governance, security, and saving significant time and efforts.

Real-time insights to drive innovation and growth while reducing costs

Let's consider the following customer stories outlining how, with Oracle's solution, finance teams have been able to dramatically improve their data analytics processes, while significantly reducing costs.

Dou Yue's 30 restaurants across China are committed to serving traditional Chinese cuisine on premises and for takeout. Multiple isolated legacy data platforms prevented the company from gaining the comprehensive, real-time insights it needed. If Dou Yue executives wanted to get a view of the entire business, they had to export spreadsheets from various systems to then manually aggregate and calculate results, a process that was outdated and error prone.

By deploying Oracle Autonomous Database for analytics and data warehousing and Oracle Analytics Cloud on Oracle Cloud Infrastructure, Dou Yue integrated the data from multiple business systems onto a single, cloud-based platform. The financial team can now pull revenue, inventory, and other data—by restaurant—for company executives to act on. For example, when a restaurant posts a revenue decline, Dou Yue executives can analyze the environmental conditions (traffic, weather), sales model (dine-in or takeout), as well as menu and pricing in the region where the restaurant is located to determine the root causes and adjust strategy. By analyzing historical trends, repeat-consumption, and other data, Dou Yue is now able to understand which dishes customers like and adjust them—or create new ones—in a timely manner. They can also determine which commercial buildings tend to order the most take-out to inform targeted marketing campaigns and where to locate future restaurants. In the past, the company required two or three full-time staffers to spend a few hours to manually produce reports. With Oracle's solution, reports are generated with a simple click, dramatically improving business decision-making while reducing labor costs.

At Data Intensity, the finance team was spending 60% of the time just getting the data out of the systems. With Autonomous Database for analytics and data warehousing, they can now run 200 reports in seconds. A testament to the value of the solution, 10X more users are now accessing the system, driving value. Additionally, the company reduced costs by 30%. "Our CFO is delighted, he could do what he could not do before, sit in a board meeting and get the data then and there at his fingertips." said James Anthony, CTO.

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Lyft, the transportation network, was busy reimagining the future of transportation. Behind the scenes though, the company had gone from a high-growth start-up to a publicly traded enterprise processing billions of transactions a year—and its finance systems hadn't kept up. Lyft turned to Oracle for its integrated Oracle Fusion applications and data analytics solution. Jay Weiland, Director of Financial Solutions at Lyft said "When I have a process running in the middle of the night, I can't tell you the exact minute it's going to stop. With the autoscaler in Autonomous Database, it scales the number of CPUs automatically, so I don't have to pay for idle hours. That's very attractive to my finance team."

Faced with regulatory changes, Arlington Orthopedic Specialists required deeper analysis of its operations to avoid losses. With Autonomous Database and Oracle Analytics Cloud, they can now visualize detailed financial scenarios instantly, helping them negotiate the right rates with insurance carriers, and then allocate those savings toward programs that improve patient care. The company increased collections by 62% and reduced days-of-sales-outstanding from 79 days to 22 days, boosting revenue by 18%. CFO Honey Ranario said "Without the Oracle system, I would probably need to hire five or six financial analysts to perform the same volume and quality of analytics."

See more customer case studies.

A complete, self-service data analytics solution

Oracle delivers a complete, self-service data analytics solution empowering finance teams to rapidly get the deep, trustworthy, data-driven insights they need to make quick decisions.

Self-service, governed, secure solution to meet business and IT needs
With a self-service solution, finance team members independently load, transform data, build business models, and automatically discover insights powered by machine learning. IT reduces risks with a governed, secure solution. IT teams can additionally rely on a simple, reliable, and repeatable approach for all data analytics requests from finance teams.

Automation uniquely simplifies operations and boosts productivity
Autonomous Database intelligently automates provisioning, configuring, securing, patching, backing up, performance tuning, and repairing of a data warehouse. This reduces administration effort by up to 90%, enabling finance teams to operate independently while freeing up valuable resources for IT teams.

All-in-one solution with comprehensive suite of built-in tools
Finance teams can quickly combine all necessary data across different sources and formats in a converged database to drive secure collaboration around a single source of truth. Analysts can use graph, spatial analytics, build machine learning models, and create new applications themselves with no/low code built-in tools. Nothing more to purchase, install, and integrate.

Elastic auto-scaling for consistent high performance and cost savings
Any number of concurrent users can benefit from consistent, high query performance, even at peak times. Unlike other cloud services, Autonomous Database scales while the service continues to run and can do so automatically to maintain performance. Compute resources can conversely be reduced or shut down during more quiet periods to reduce customers' costs. All with no or minimal intervention from IT.
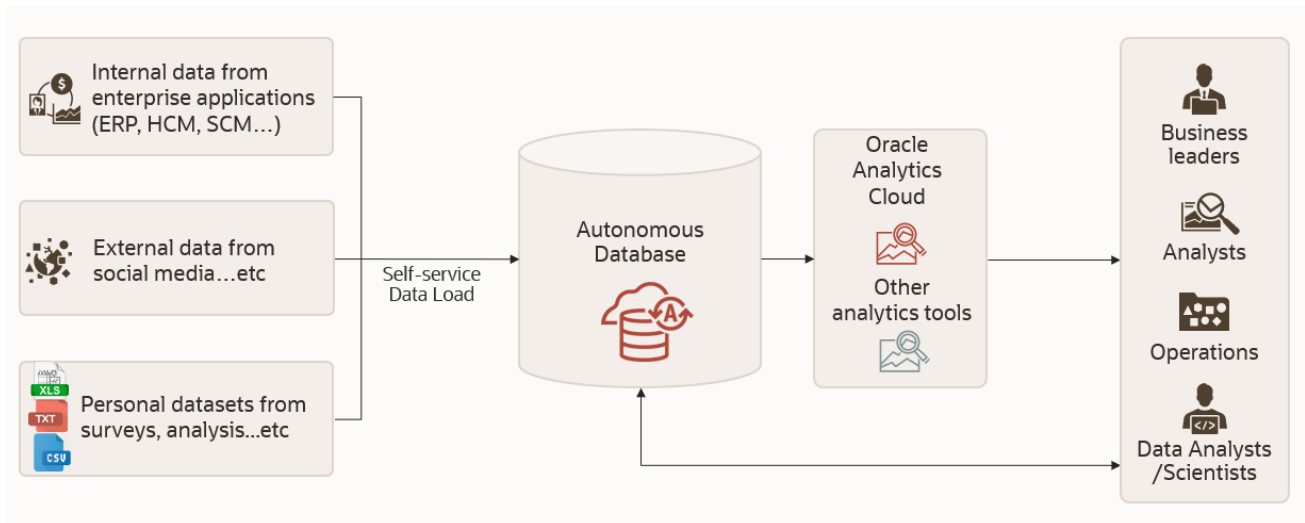
"It's like the iOS of the enterprise cloud data warehouse space."

Patrick Moorhead
Founder, President, & Principal Analyst at Moor Insights & Strategy

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Architecture and offerings

The architecture of the solution is represented below:

Data from all sources and formats can be combined in Autonomous Database for analytics and data warehousing. It is the only cloud data warehouse that is **autonomous**, **self-service**, and **complete**, providing finance teams with a comprehensive suite of built-in tools:

- Data tools enable self-service drag-and-drop data loading, data transformation, and business modelling. Financial analysts can automatically discover insights with machine learning algorithms—no coding required—saving them significant time and efforts.

- Built-in graph analytics enables financial analysts to visualize relationships and connections between data entities. They can for example instantly see all costs and headcount associated to a given project, or understand all dependencies associated to a given supplier to best manage supplier relationships.

- With built-in spatial analytics, they can rapidly answer financial questions such as "where did bad weather impact revenue?", or "where are our most profitable customers?"

- Financial analysts can build machine learning models—with a no code interface for business users—to predict likely financial outcomes, e.g. customers likely to default on payment, transactions likely to be fraudulent, expected revenue based on forecast and historical patterns…etc

- With the built-in Oracle APEX low-code development platform, finance teams can quickly develop applications for ad hoc needs and gaps/processes handled outside of their ERP—without having to join a queue of IT projects. Such applications can include ad hoc data rooms for acquisitions, tracking the progress of digital transformation initiatives, or COVID-19 related applications.

Oracle Analytics Cloud is connected to Autonomous Database, empowering business users and executives with modern, AI-powered, self-service analytics capabilities for data preparation, visualization, enterprise reporting, augmented analysis, and natural language processing/generation. Alternatively, Autonomous Database is certified with all popular analytics tools inlcuding Tableau, Looker, and Microsoft Power BI, ensuring freedom of choice for customers.

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"Enabling data analysts, citizen data scientists, and business users to create and analyze their own data sets with self-service tools avoids IT bottlenecks and significantly improves their productivity."

Bradley Shimmin
Chief Analyst, Omdia

Conclusion

Beyond their core financial responsibilities, finance leaders are in a unique position to guide business strategy and help other departments achieve their goals. Having the ability to rapidly and independently turn a growing mountain of data into insights is essential to achieve these objectives. With Oracle's complete, self-service data analytics solution powered by Autonomous Database, IT can enable finance teams to efficiently take on the leadership role that is increasingly expected of them—while reducing risks and increasing both IT and analysts' productivity.

Learn more and get started in a few minutes only.

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