What is Data-Driven Decision Making for Finance Leaders?



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There's an old saying that everyone loves an underdog. We like cheering for the downtrodden and urging on the slowest runner. However, *being* the underdog in today's cutthroat world of business isn't usually a feel-good story with a happy ending—especially if you're a finance leader who senses their company is lagging behind the rest of the pack. If this sounds familiar, you're not alone. In fact, the majority of CFOs feel they aren't doing a good enough job at keeping up with change.

Read on to learn about data-driven decision making and how you can use it to propel your organization into the future.

What Is Data-Driven Decision Making?

- Simply put, data-driven decision making combines the right people with the right processes and the right technology:
    - People: Forward-thinking companies are looking for team members who are curious, creative and analytical. They need people who will monitor data, identify trends, and hypothesize the best ways for their company to succeed.
    - Processes: Today's financial strategies need to use leading-edge analytic techniques and technologies effectively
    - Technology: Data-driven technology must employ automated financial operations, a multi-dimensional analysis of key metrics, and coordinate data with other systems in real-time

Why Data-Driven Decision Making Is Essential?

Gone are the days when financial leaders had the luxury of focusing on the past. Backward-looking statements and manually entering last month's figures into an Excel spreadsheet are outdated practices. Knowing what your company's figures looked like yesterday isn't enough.

You need to become a data-driven strategist who uses cloud-based financial software with real-time reporting and custom dashboards to keep pace with what your company is doing right now. Not only that, you need to become a technology futurist. By taking advantage of best-in-class financial software, you will be able to use predictive analytics to guide your forecasts and strategically plan for your future.

In fact, Jason Miller, our Business and Technology Consulting Director here at Dean Dorton, says, "Data-driven decision making not only helps with the now, it tells your organization where to go next. Imagine being able to predict

where and when to make your next investment. That’s the kind of power data-driven decision making can give you.”

Crossing The Finish Line

The advantages of data-driven decision making are clear. Your company doesn’t need to be the underdog. Let our team help you sprint into the future with best-of-breed financial software provided by Sage Intacct. Contact us for a free consultation today.

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