



How IBM Cognos 8 Business Intelligence meets the needs of financial and business analysts

Contents	
3	Business problems How do they do it?
4	Business drivers The tools to deliver
6	The solution It's all about numbers Getting the message out Breaking the silos
8	Conclusion

Abstract

Analysis at the speed of business

You're only as effective as the knowledge you possess – and leverage. Organizations that have built vast repositories of data in recent years often leave opportunity on the table when they fail to analyze that data and use it for business advantage.

Overview

Decades ago, this may not have been a significant issue for companies content to maintain their position in a relatively dormant marketplace. Today, however, the world has changed. The vastly accelerated pace of business places growing pressures on companies to push their performance higher. Status quo is no longer sufficient. Indeed, a strategy that simply maintains pace represents a major risk to organizational survival given how competitive most business sectors have become.

Few individuals within the organization appreciate this reality as much as financial and business analysts. Their respective roles are pivotal: measure the organization's actual performance against targeted performance, and then package the results up for consumption across the organization. They're leaders who drive change, delivering quantified value back to the business and leading initiatives that create business value.

To accomplish this, they need tools that dig deep into a broad range of organizational data and give them unparalleled analytical flexibility. They seek the right data to build advanced statistical models that help shape business strategies and tactics. As their ability to analyze data improves, so, too, does the company's collective ability to compete. From this one central source of insight, business managers can better lead their teams, professional users can better identify and pursue value-added initiatives, business users can function more independently and productively, and senior executives can help drive corporate strategy.

Business problems

How do they do it?

Financial analysts and business analysts are uniquely challenged to understand how an organization is performing, then use that understanding to create business-improvement insight. To deliver that insight to both senior leaders and resources throughout the organization, analysts assume an exceptional range of responsibilities that require them to:

- Analyze and consolidate data from multiple sources to assess whether or not the business is meeting its goals.
- Leverage statistical insight and advanced quantitative models to evaluate, interpret, and recommend improvements to existing business processes.
- Extract actionable insights to seek answers to unique questions and identify new market opportunities.
- Communicate this insight to executives and drive business strategy in the process.
- Build cubes, databases, and other analytical tools for use by business specialists.
- Monitor market competitors and assess their actual and potential impact on the business.
- Recommend strategies for optimizing resource allocation and improving decision-making capabilities.
- Influence people at all levels of the organization by presenting scenarios and building comprehensive business cases.

It's a tall order for any analyst. They're nowhere without access to the right data, in the right form, at the right time. And they're nowhere without the tools to turn that data into actionable insight. Updated capability built into IBM® Cognos® 8 BI version 8.4 puts this capability into their hands and helps them meet ever growing demands from the business.

Business drivers

The tools to deliver

Because financial analysts and business analysts are accountable for extracting insight from organizational information, they need the freedom to explore and analyze data from multiple sources. IBM Cognos 8 BI version 8.4 gives them an unprecedented ability to do just that through a unique range of new capabilities. This additional functionality, detailed below, unleashes their potential to add bottom line value across the organization

1. Answer any question with any data. IBM Cognos 8 Open Data Access allows analysts to pull information in from multiple sources from a consistent interface. Whether it's OLAP, dimensionally modeled relational, or cubing services-based, analysts can easily choose the right data source for the right job – which enhances the validity of the final result. Consolidated data access means analysts no longer have to juggle multiple tools to obtain the data they need. They spend less time searching and querying and more time building models, obtaining answers to critical business questions, and delivering those answers to key leaders and other personnel throughout the organization.

2. Enhanced, more flexible security. Because financial and business analysts work with sensitive information, they are often challenged to maintain information security as they deliver answers to various groups. Conventional security tools often hamper workflow and reduce analysts' ability to communicate. IBM Cognos 8 BI version 8.4 seamlessly works across all capabilities, including reports, analyses, and dashboards, to maintain appropriate, audience-specific security accesses without creating additional overhead for the analysts. Analysts secure the data once, and the toolset takes care of the rest. Consequently, security is consistently applied, workflow is enhanced, and scarce resources are preserved.

3. Greater familiarity – with control. It is impossible to understate the value of Microsoft® Excel® as an analytical tool. Analysts rely on it heavily to build and test models and shape the data pulled out of traditional BI systems. Spreadsheets can present their own challenges to the analytical process, however. Individually created files often result in multiple versions of the truth. Validity of data can be compromised when different analysts use different data. Models built in Microsoft Excel by one analyst may not be available across the organization if they are not deliberately shared. Two enhanced tools, IBM® Cognos® 8 BI Analysis for Microsoft Excel and IBM® Cognos® 8 Go! Office, integrate Microsoft Excel functionality into BI. Analysts have the flexibility to work with the tools they know, while validity is maintained through automatic data refreshes and easy-to-implement spreadsheet-BI model integration.

4. Advanced scenario-based analysis. “What if?” analysis is the core of an analyst’s role. By analyzing more scenarios – and analyzing them more thoroughly – organizations benefit from better, more timely decisions that more closely support underlying business needs. IBM Cognos 8 BI version 8.4 adds native support for IBM® Cognos® TM1 as a data source. IBM Cognos TM1, which supports advanced on-the-fly dimensional modeling, lets analysts assess more business scenarios more deeply, which further enhances the quality of assessment delivered to senior leaders.

5. Improved reporting. IBM® Cognos® Transformer and the Turbo Integrator in IBM Cognos TM1 allow analysts to build OLAP cubes quickly and from any data source. Simplified reporting (for example, the enhanced Express Authoring mode) accelerates workflow and improves linkages with stakeholders.

6. Greater transparency for the business. Insight isn’t always enough. Businesses often need more background information on the definitions and calculations in a given report. Traditional BI solutions typically make no allowances for providing additional insight to stakeholders. IBM Cognos 8 BI version 8.4 includes a

Business Glossary that provides one click search access to the terms included in a report. This additional layer of context helps improve understanding of outputs, which enhances stakeholders' ability to properly interpret and leverage analysts' insight and drive competitiveness. Thanks to this common taxonomy, stakeholders consistently understand report contents and are positioned to make optimal decisions. Similarly, Report Annotations allow analysts to add insight that may not always fit into a typical report template. So-called notes in the margin raise understanding and reduce the need for time-consuming back and forth conversations.

As businesses across all sectors reinvent themselves to meet growing competitive pressures, they find themselves looking to their analysts for the kind of actionable insight that accelerates workflow, fosters innovation, and improves agility. IBM Cognos 8 BI version 8.4 gives financial and business analysts the capability to do more in less time and to add more bottom line value at all levels of the organization.

The solution

It's all about numbers

How does IBM Cognos 8 BI version 8.4 help improve my organization's decision-making capability?

The link between better data and better decisions is clearer than ever. By giving financial and business analysts greater access to data, wherever it resides, IBM Cognos 8 BI version 8.4 eliminates the traditional bottlenecks to productivity. Freed from having to manually look up data or, worse, not having access to the data at all, analysts can spend less time hunting critical information down and more time analyzing it. They can assess more "what if?" scenarios in less time, which helps them uncover opportunities that might otherwise have remained hidden. Greater analytical reach also raises the potential for identifying risk factors that could hinder progress.

They can also conduct this analysis using tools already familiar to them, such as Microsoft Excel. While legions of analysts building their own spreadsheets can lead to significant inconsistencies in data analysis and assessment, IBM Cognos 8 BI version 8.4 lets analysts have their cake and eat it, too. IBM Cognos 8 BI Analysis for Microsoft Excel and IBM Cognos 8 Go! Office bring spreadsheets into the BI environment and support auto-syncing of data that drives the all important one-version-of-the-truth view that is so critical to organizational decision-making.

Getting the message out

In what way does IBM Cognos 8 BI version 8.4 improve analysts' reporting capabilities?

All the analytical capability in the world is for naught unless it can be shared with the right people, in the right form, and at the right time. Although IBM Cognos 8 BI version 8.4 puts an advanced set of data analysis tools into analysts' hands, it is the enhanced reporting tools that complete the loop. An IBM Cognos PowerCube is an easily built, high-performance source of multidimensional data that let analysts independently get answers to scenario-based questions. It can be built without IT's help and allow the analysts to easily share outcomes.

These newly streamlined reporting capabilities ensure this deeper insight makes it to the right people within the organization, further improving partnerships between analysts and the stakeholders they serve and driving the company's decision-making capability.

Breaking the silos

How does IBM Cognos 8 BI version 8.4 help my organization's business and financial analysts access the information they need?

Organizations are typically home to vast repositories of data. Unfortunately, it often resides in multiple databases and data stores. Inconsistent security processes can render this data out of reach of the people who need it most. Even if they can get at it, analysts may have to use multiple interfaces to do so. Beyond being inefficient, time-consuming, and frustrating, it keeps analysts from doing what they do best: analysis

IBM Cognos 8 BI version 8.4 breaks down the traditional barriers between analysts and the data they require. It provides consistent access to heterogeneous data sources wherever they reside, and allows analysts to consolidate the results in a single report. One interface provides a consistent window on a wide range of internal and external data sources. Enhanced IBM® Cognos® 8 Go! Search capability supports seamless integration of externally-sourced data into analytical models.

Conclusion

Financial and business analysts sit at the very crossroads of your business. Their insight into how your business operates today sets the stage for how it will compete, grow, and prosper in the future. IBM Cognos 8 BI version 8.4 overcomes the barriers that have commonly held them back from engaging in the kind of deep, frequent, meaningful analysis that uncovers opportunity, identifies risk, and helps build unique, differentiating competitive strategies. It opens up access to a much wider array of internal and external data, which allows greater visibility into the inner workings of the organization. Assessments are based on hard facts, not conjecture, which further sharpens organizational capability.

In many respects, the very future of the organization rests in the analysts' hands. By giving them a toolset that unleashes their potential, you unlock the potential of your organization as well.



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