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Building Strong Financial Processes and Data Analysis for Deep Business Insights

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Without the right financial processes in place, your business can't scale. Your sales may grow year after year, but are you actually turning a profit? Are your spending habits sustainable? Rapid growth without financial structure was the situation I walked into at Wicked Sister Desserts, but we quickly turned things around.

As the name indicates, Wicked Sister Desserts offers a line of decadent sweets sure to entice almost anyone. Our Founder and CEO, Paul Polly, put everything he could into making the best quality product possible. The idea was to create something special that wasn't the same as every other store-bought dessert. His work eventually paid off, and Wicked Sister desserts are now offered in all major supermarkets across Australia and New Zealand. With products like Chocolate mousse, Tiramisu and Crème caramel to mention a few, but our Madagascan Vanilla Bean Rice Pudding is my personal favourite. Once the public got a taste for our desserts, we gained a loyal customer base.

When I arrived at Wicked Sister, they were still working out their profit/loss statements on paper. The financial processes in place probably worked well for a small organization. But with the major growth the company experienced comes the need for deep financial analysis, which is impossible without structure.

Effective financial data analysis starts with the right finance structures.

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In the midst of developing a winning product that was selling more every day, Wicked Sister needed to make some dramatic changes. Data makes it possible to get a better sense of costs, profits, and cash flow. Expansion plans require an ability to make projections. We knew our future was bright, but keeping the lights on would require a more disciplined approach to our finances. That meant using better data analysis tools.

Building Better Foundations for Business Intelligence

I was brought in four years ago to introduce a more strategic approach to finance. Our CEO and CFO already knew that the company needed a new BI tool. Profitability, cost projections, and production schedules all required a more intelligent approach. However, before any analysis could begin, we had to organize our data.

The first step was to upgrade to Pronto accounting software. With Pronto, we started to implement more scalable financial processes, and made tremendous strides into understanding our business. But we still handled analytics in Excel, which wasn't sustainable in the long term. First, Excel files get pretty large very quickly. And as our product line continued to grow, those spreadsheets would only get more unwieldy. On top of that, I was the only one who could create these reports, which limited our company-wide insights.

> *To create company-wide insights, data needs to be available to all.*
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Eventually, the company discovered that we had to rein in costs. Wicked Sister made plenty of sales, but our selling expenses were too high. That was immediate proof that we needed to commit even further to business intelligence. We were starting to get a hold of our financial situation, but needed tools beyond Excel to go deeper.

Deeper Financial Analysis for Smarter Decisions

Fortunately, we didn't have to wade into these waters alone. Our CFO, Greg Yon, recommended a company called EMARK who specializes in analytics and digital transformations. After contacting them for help, Kristina Bruska from EMARK sat down with our team to get to know Wicked Sister. The point was to understand our growth strategy and vision, and ensure we were set up for long-term success. Out of those conversations, we were introduced to the analytics platform Qlik Sense.

Unlike our experience creating reports using other BI tools, Qlik Sense was incredibly user friendly. Other platforms I'd tried required me to have the skills of a developer to create dashboards. As soon as Qlik Sense was installed, we started to build reports. The first project was a customer performance report, which allowed us to measure the data of specific retailers. In addition to the sales figure per store, we could analyse the cost of sales at these locations. This instantly let us understand which stores were leading to sustainable growth.

The second project was related to tracking our budget versus actuals, which would help us determine cash flow. As a small business, the difference between recorded sales and money in hand is very important. The new report allowed us to better get a handle on exactly how much money we had at any given point.

With Qlik Sense, we have been able to move away from simple reports, and start to create living, breathing dashboards that are used to drive decisions every day. Thanks to the connection between Pronto and Qlik, we can access real-time data and cut down on the human errors that come from manually labouring with data.

Qlik Sense lets us get granular into our business and quickly analyze our financial health to make smarter decisions. We've even developed a new forecasting dashboard that helps us with future planning. The dashboard brings all the necessary data in and enables us to input and plan various parameters like forecasted sales quantity, promotion calendar, and so on. This was all possible thanks to Inphinity write-back extension for Qlik. Now, our staff can think about decisions months ahead, instead of only a few days.

Connecting Everyone to Data

Qlik Sense brings the power of analytics to everyone. With Excel, the reporting power rested in one hand: mine. That made it almost impossible for any kind of broader adoption. With Qlik Sense, we gave every employee permissions that control the way they can interact with the platform.

Individual employees can only access data related to their specific role. Production managers can look at the costs and schedules pertinent to the factory floor under their purview. Rather than creating links to certain Excel documents, we can just set staff ongoing security levels and let them explore the appropriate data. These protocols keep the data safe, while everyone can access the information relevant to their jobs.

Throughout this process, EMARK has been a most valuable partner. We are in the business of desserts, not data analysis. It is incredibly helpful to have someone walk this journey with the expertise to ease the transition. In addition to Kristina, we also benefited from the experience of Martin Lamper, a Qlik developer at EMARK. His knowledge, understanding, and patience were invaluable to shaping a platform that could meet our specific needs.

We've moved from paper P&L statements and Excel-based analytics to modern, scalable solutions that can keep up with our continued growth. Without the right financial framework in place, even a fast-growing company might be headed for disaster. Now that we have the right insights and tools, Wicked Sister is swimming like a swan.

About Qlik
Qlik's vision is a data-literate world, where everyone can use data and analytics to improve decision-making and solve their most challenging problems. Qlik provides an end-to-end, real-time data integration and analytics cloud platform to close the gaps between data, insights and action. By transforming data into active intelligence, businesses can drive better decisions, improve revenue and profitability, and optimize customer relationships. Qlik does business in more than 100 countries and serves over 50,000 customers around the world. Qlik.com

About EMARK
EMARK's drive and passion for data-driven solutions as well as long and warm relationship with Qlik resulted in being officially named a Qlik Select Solution Provider in Australia and a Qlik Master Reseller in Slovakia, Czechia, and Hungary. EMARK's team of more than 50 specialists loves to address every data challenge because they believe in data helping to drive better decisions. Emarkanalytics.com.au