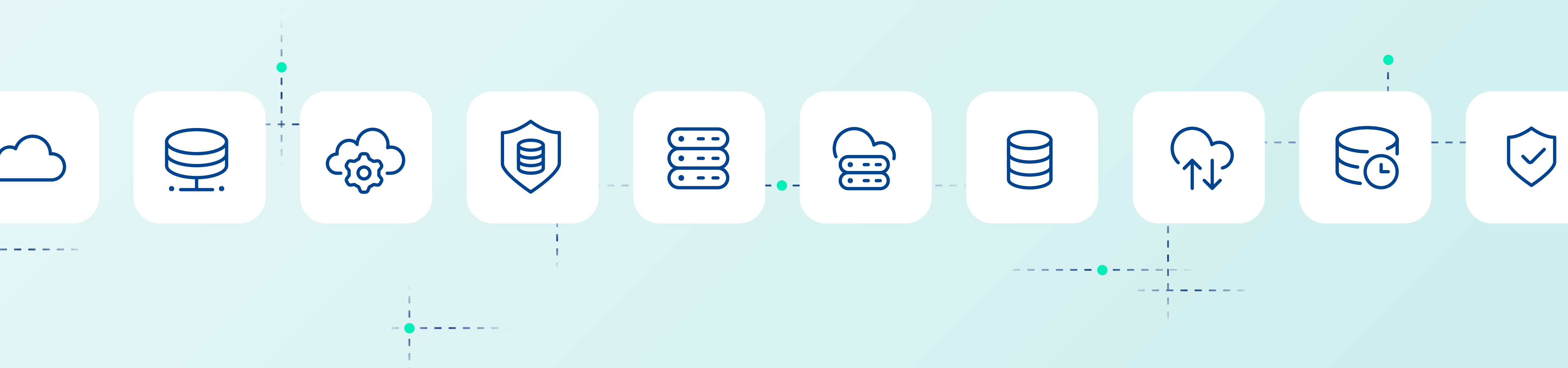




10 quick wins for improving your financial data management



Introduction

Struggling with messy financial data? You're not alone. Without proper management, inaccurate reports and poor decision-making can hurt your bottom line.

Imagine instead having reliable data at your fingertips, ready whenever you need it. That's the difference effective data management makes—faster decisions, greater accuracy, and far less stress.

This guide is packed with practical tips to help you get there. We'll share 10 quick wins to help you clean up your data processes, boost productivity, and shine in your role in no time.

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CHAPTER 1

Why financial data management matters

Effective financial data management is the backbone of any successful finance team. But why is it so crucial?

Financial data is like the fuel that drives your business engine. Without accurate and accessible data, your ability to make informed decisions is severely hindered. Whether it's determining how much you can invest, assessing the profitability of ongoing operations, or deciding on strategies to achieve your business goals, reliable data is key.

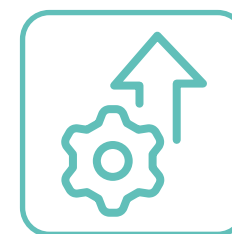
Imagine trying to drive a car without a fuel gauge, a speedometer, or a map. You wouldn't know how far you can go, how fast you're moving, or the best route to your destination. Poor financial data management puts you in a similar situation. You're left guessing and hoping for the best, which can lead to misguided decisions, wasted resources, and missed opportunities.

On the flip side, effective data management offers numerous benefits. With accurate data, you can confidently make strategic decisions, optimize your resources, and stay ahead of the competition. You'll be able to:



Make informed decisions

Reliable data provides a solid foundation for decision-making, reducing the risk of errors.



Increase efficiency

Streamlined data processes save time and reduce redundancy, allowing you to focus on strategic tasks.



Enhance trust

Accurate and consistent data builds trust among stakeholders, ensuring everyone is on the same page.

By focusing on these key areas, you can turn data management from a headache into a powerful asset for your organization. Now, let's explore how to achieve this transformation with practical, actionable steps.

CHAPTER 2

Data integrity: the what, the why, and the how

Data integrity is the first crucial part of effective financial data management because it ensures that the financial information you rely on is accurate, consistent, and reliable.

Think about the last time you made a critical decision based on inaccurate information. Maybe it was a minor mistake, or perhaps it led to significant consequences. For finance professionals, even small errors can lead to massive setbacks.

Here are just a few reasons why data integrity is so crucial:



Accuracy

Accurate data means fewer errors in your financial reports and analyses. This leads to better decisions and a more stable financial foundation for your organization.



Trust

When your data is consistent and reliable, it builds trust among stakeholders. Whether it's your team, executives, or investors, everyone needs to know they can rely on the numbers you provide.



Speed

High-quality data means less time spent on corrections and reconciliations. This allows for faster, more efficient decision-making, keeping your organization agile and responsive.



Compliance

Regulatory compliance is non-negotiable. Maintaining data integrity ensures that your financial records meet legal requirements, avoiding costly penalties and safeguarding your organization's reputation.

Maintaining data integrity is no small feat. It can be difficult, time-consuming, and prone to errors if not done effectively. That's why we've put together five quick wins to help you strengthen data integrity without overwhelming your team. These practical steps will make a big difference in ensuring your data is accurate and reliable.

Quick wins for data integrity

1.

Standardize data entry practices

Ensuring consistent and accurate data entry is crucial for maintaining data integrity. By standardizing data entry practices, you can minimize errors, improve data quality, and enhance the overall efficiency of your financial processes.

Action steps:

- **Identify key accounts and departments**
Quality over quantity is the mantra here. Identify and streamline the accounts and departments that are crucial for your financial reporting. Too many accounts can lead to confusion and errors. Focus on what's essential and ensure these are accurately maintained.
- **Implement standardized templates**
Develop and utilize templates for common data entry tasks like expense reports, invoices, and purchase orders. This helps maintain consistency and accuracy across all entries. Train your team on using these templates correctly to ensure uniformity.
- **Automate and systematize processes**
Invest in technology (e.g., [FP&A software](#)) that supports automated data entry and integrates with your financial systems. Automation reduces the risk of human error and enhances efficiency. Set up clear workflows and regularly review them to ensure they are optimized and effective.

2.

Automate data validation

Automating data validation is essential for maintaining the accuracy and consistency of your financial data. Implementing automated validation checks can significantly reduce errors and ensure that your data meets the required standards.

Action steps:

- **Implement drop-down lists**
Use drop-down lists in your financial systems to enforce standardized data entry. This ensures that users select from predefined options, reducing the likelihood of input errors and inconsistencies.
- **Identify critical data points**
Determine which data points are most crucial for your financial reporting and operations. Focus your validation efforts on these key areas to maximize the impact of your automated checks. Ensure that these data points are consistently validated to maintain high data quality.
- **Appoint a data champion**
Designate a team member as the data champion to oversee data validation processes. This person will be responsible for maintaining data integrity, monitoring validation rules, and ensuring compliance with data standards. They can also provide training and support to other team members to promote best practices in data validation.

Quick wins for data integrity

3.

Conduct regular data audits

Regular data audits are vital for maintaining the integrity and accuracy of your financial data. Audits help identify discrepancies, ensure compliance with standards, and provide insights into data quality improvements.

Action steps:

- **Data champion runs point**
Have your designated data champion, along with the accounting team, lead the data audit process. Their role includes organizing audits, identifying issues, and ensuring that corrective actions are taken.
- **Maintain updated definitions**
Keep all data definitions and standards current. Ensure that everyone involved in data entry and management understands these definitions to maintain consistency across the organization. Regularly review and update these standards as necessary. Also, make sure definitions are easily accessible to anyone who needs them.
- **Inform key stakeholders**
Communicate the findings of data audits to key stakeholders, highlighting the insights and any required actions. Keeping stakeholders informed ensures alignment and supports data-driven decision-making across the organization.

4.

Implement access controls

Implementing access controls is crucial for protecting your financial data and ensuring that only authorized personnel can modify or view sensitive information. Proper access management helps maintain data integrity and security.

Action steps:

- **Keep editors to a minimum**
Limit the number of individuals who have editing rights to critical financial data. This reduces the risk of errors and unauthorized changes. Ensure that only essential personnel have the ability to modify key data.
- **Manage access levels**
Set up and manage access levels based on roles and responsibilities. Define who can view, edit, or approve specific data. Use your financial systems' access control features to enforce these restrictions and ensure data security.
- **Set up ongoing reviews**
Conduct regular reviews of access controls to ensure they remain appropriate and effective. Periodically audit user permissions and make necessary adjustments based on changes in roles or responsibilities. This helps maintain a secure and compliant data environment.

Quick wins for data integrity

5.

Implement backup and recovery planning

Having a robust backup and recovery plan is essential for protecting your financial data against loss or corruption. Regular backups ensure that you can quickly recover your data in case of an unexpected event, minimizing downtime and preserving data integrity.

Action steps:

- **Utilize snapshots**
Regularly create snapshots of your critical financial data, especially during key times such as forecasting and days of close. These snapshots act as a safety net, allowing you to restore data to a specific point in time if needed.
- **Set a reporting cadence**
Establish a regular schedule for backing up data and generating reports. This helps ensure that your backups are up-to-date and that you have consistent, reliable data available for recovery.
- **Maintain open communication**
Keep communication open and consistent with all stakeholders involved in the backup and recovery process. Ensure everyone understands the procedures, knows what to do in case of a data loss event, and is aware of any changes to the backup plan. This coordination is key to a swift and effective recovery.



With these quick wins, you'll strengthen your data's foundation, making it accurate, reliable, and ready to support all your financial decisions. Next, we'll explore how to make your data more accessible to everyone who needs it.

CHAPTER 3

Data accessibility: the what, the why, and the how

Having accurate data is only half the battle. For your financial data to be truly valuable, it must be easily accessible to those who need it.

Data accessibility ensures that team members can quickly find, retrieve, and utilize the information they need to make informed decisions. Without proper accessibility, even the most accurate data can become a bottleneck, slowing down processes and hindering productivity.

It's like trying to find your way around a city without a map. Even if you have the best vehicle, you'll struggle to reach your destination efficiently. Similarly, without accessible data, your team will struggle to make timely and effective decisions.

Here are just a few reasons why improving data accessibility is crucial:



Efficiency

Easily accessible data reduces the time spent searching for information. This means quicker decision-making and more efficient use of resources.



Collaboration

When data is readily available, it fosters better collaboration among team members. Everyone has the information they need to contribute effectively.



Agility

Accessible data allows your organization to respond quickly to changes and opportunities, keeping you competitive and adaptable.



Transparency

When data is easily accessible, it promotes transparency within the organization. This helps build trust and ensures everyone is working from the same information.

To ensure your financial data is readily available and useful, here are five quick wins to improve data accessibility in your organization.

Quick wins for data accessibility

1.

Centralize data repositories

This is essential for improving data accessibility and ensuring that everyone in the organization can easily find and use the information they need. A centralized approach eliminates confusion and streamlines data management.

Action steps:

- **Consolidate data sources**
Avoid the question, “Where does this data come from?” by consolidating all your data into a centralized repository. This ensures that all team members have access to a [single source of truth](#), reducing discrepancies and confusion.
- **Maintain updated definitions**
Keep all data definitions and standards in one centralized location. Ensure these definitions are regularly updated and accessible to everyone. This helps maintain consistency and clarity across the organization.
- **Educate your team**
Provide ongoing education and training to ensure that all team members understand how to access and use the centralized data repository. Regular training sessions and clear documentation can help reinforce best practices and promote effective data usage.

2.

Enhance data visualization

Data is more accessible when it’s easy to understand. Enhancing your data visualization capabilities ensures that data is presented in a clear, intuitive format, making it easier for team members to grasp complex information quickly.

Action steps:

- **Focus on key KPIs**
Adopt a “less is more” approach by concentrating on the KPIs that matter most to your organization. Prioritize clarity and relevance in your visualizations to ensure they provide meaningful insights without overwhelming your audience.
- **Keep it organized**
Design your data visualizations to be clean and well-organized. Use consistent formatting, labeling, and color schemes to make it easy for users to interpret the information quickly. Ensure that [dashboards](#) and [reports](#) are intuitively structured.
- **Build in ongoing reviews**
Regularly review and update your data visualizations to ensure they remain relevant and accurate. Incorporate feedback from users to continuously improve the effectiveness of your visualizations. This ongoing process helps maintain the value and accessibility of your data presentations.

Quick wins for data accessibility

3.

Improve data integration

Data integration ensures that information flows seamlessly between different systems, making it more accessible and useful. Without proper integration, data silos can form, making it difficult to get a complete picture.

Action steps:

- **Utilize APIs**
Application Programming Interfaces (APIs) are invaluable for integrating data from different systems. They facilitate the smooth transfer of data between platforms, ensuring that all relevant information is accessible in one place.
- **Assign data source owners**
Designate specific individuals as owners for each data source, such as people count and marketing data. These owners are responsible for maintaining the accuracy and integrity of their respective data, ensuring it is correctly integrated into the central system.
- **Set data flow and review timelines**
Establish clear timelines for data flow and regular reviews. Define how often data should be updated and integrated, and schedule periodic checks to ensure the integration process is functioning correctly. This helps maintain consistent and accurate data flow across the organization.

4.

Foster a data-driven culture

Promote a culture where data accessibility is a priority. Educating your team on the importance of data and ensuring they know how to access and use it effectively can significantly improve how data is utilized.

Action steps:

- **Communicate the importance of data**
Explain to your stakeholders why data matters and how it can drive better decision-making. Show concrete examples of how data has led to successful outcomes and emphasize its role in achieving business goals.
- **Provide finance education for non-finance teams**
Offer training sessions and resources to help non-finance team members understand financial concepts and the significance of data. This education helps bridge the gap between departments and fosters a more collaborative environment.
- **Set clear KPIs and metrics**
Define clear key performance indicators (KPIs) and metrics that align with your organization's goals. Ensure these KPIs are well-communicated and understood across the organization. Regularly review and update them to reflect current priorities and encourage a focus on data-driven performance.

Quick wins for data accessibility

5.

Leverage cloud solutions

Cloud solutions offer scalable, flexible, and accessible data storage and management options, making it easier for your team to access the information they need from anywhere.

Action steps:

- **Establish one source of truth**
Use cloud solutions to centralize your data, ensuring that all stakeholders have access to the same accurate and up-to-date information. This eliminates discrepancies and fosters consistency across the organization.
- **Minimize internal administration**
Cloud solutions reduce the need for extensive internal IT management. With automatic updates and maintenance handled by the service provider, your team can focus on more strategic tasks rather than day-to-day admin.
- **Scale efficiently**
Cloud platforms offer the flexibility to scale your data storage and processing capabilities as your organization grows. This scalability ensures that your data management infrastructure can adapt to increasing demands without significant additional investments or complexity.



By implementing these quick wins, you'll make your data more accessible, allowing your team to leverage it effectively for better decision-making and enhanced productivity. In the next chapter, we'll discuss the role of technology in supporting these efforts and driving continuous improvement in your financial data management.

CHAPTER 4

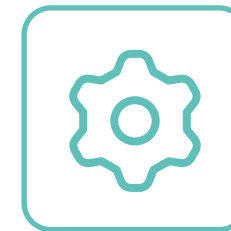
Leveraging technology for better financial data management

Technology is a game-changer for finance teams, especially when it comes to managing and analyzing data. It's also key to unlocking the 10 quick wins we've covered so far.

For finance and FP&A professionals, the right FP&A software can make all the difference in managing financial data effectively. Cube, for example, helps by streamlining complex processes, automating tedious tasks, and easily integrating with your existing tools. This means your data stays accurate and up-to-date, giving you the real-time insights you need to make smarter, faster decisions.

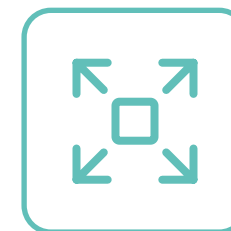


Why is FP&A software essential for finance leaders?



Automation

FP&A software automates repetitive data management tasks such as data entry, reporting, and reconciliations. By reducing manual effort, it minimizes human errors and ensures more consistent, accurate financial data. Automation also frees up your team to focus on strategic analysis and decision-making, improving overall financial management.



Scalability

As your organization grows, so does the volume and complexity of your financial data. FP&A software scales effortlessly to handle increasing data loads while maintaining high performance. This ensures that your data management processes remain efficient and reliable, even as your business expands.



Real-time data access

FP&A software provides real-time access to data, enabling your team to make informed decisions quickly and efficiently.



Integration

Many FP&A software solutions (like Cube) seamlessly integrate with other key systems like NetSuite, QuickBooks, and Xero. This ensures that data from different sources is consolidated into one unified view, reducing data silos and improving accuracy. Keep reading to learn how a unified data ecosystem allows for better analysis, reporting, and management across your finance function.

Key FP&A software integrations for effective financial data management

By integrating FP&A software with other essential tools, you can streamline processes, enhance accuracy, and ensure data accessibility. Here's a closer look at how integrating FP&A software with your current tools can help you take your financial data management to the next level.

1.

Accounting



When you integrate your FP&A software with accounting systems, you create a more cohesive and accurate financial workflow. Accounting software automates essential tasks like invoicing, payroll, and financial reporting. By connecting it with your FP&A platform, you streamline these processes even further, ensuring that all financial data is accurate and up-to-date. This integration reduces manual input and the potential for errors, leading to cleaner, more reliable financial data. It also ensures that your financial records are always in line with regulatory requirements.

To maximize these benefits, ensure seamless data flow between systems by setting up automated updates that keep your financial records current. Regularly reviewing integration settings can help you catch any discrepancies and maintain compliance.

2.

Billing and operations



Connecting FP&A software with your billing and operations systems is another critical step toward effective financial data management. These systems are at the heart of your revenue stream, managing everything from invoicing to order processing. Integrating them with your FP&A software ensures that the financial data flowing from these operational activities is always accurate and reflective of your current business reality. This reduces the need for manual data reconciliation and minimizes errors that could distort financial insights, giving you a clearer view of your company's financial health.

By automating data synchronization between these platforms, you keep everything up-to-date, and periodically checking integration settings ensures your data remains accurate and aligned with your business processes.

Key FP&A software integrations for effective financial data management

3.

Sales and marketing



Integrating FP&A software with your sales and marketing tools provides a comprehensive view of your revenue streams and customer insights, which is essential for effective financial data management. These integrations help you track sales performance, [forecast revenues](#), and align marketing spend with financial goals. Understanding the financial impact of your sales and marketing efforts allows for more strategic decision-making and better resource allocation.

Connect your FP&A software with CRM systems like Salesforce or marketing platforms like HubSpot to gain real-time visibility into sales and marketing data. Use this integration to generate [accurate forecasts](#), monitor campaign performance, and optimize spending to support overall financial health.

4.

BI and data warehouses



Business intelligence (BI) tools and data warehouses play a crucial role in storing and analyzing large volumes of data. Integrating FP&A software with BI tools and data warehouses allows you to harness the power of advanced analytics and gain deeper, more actionable insights into your financial data, such as identifying future trends, optimizing costs, understanding product or service profitability, and evaluating potential business scenarios. These integrations ensure that all your data is centralized, consistent, and accessible for analysis.

Integrate your FP&A software with BI tools to create interactive dashboards, perform complex analyses, and generate actionable insights. Regularly update and maintain these integrations to ensure data accuracy and relevancy.

Integrating your FP&A software with accounting, billing and operations, and sales and marketing tools, as well as BI and data warehouses, transforms financial data management. These connections streamline processes, enhance accuracy, and ensure easy data access, which not only boosts your team's efficiency but also strengthens your organization's financial health.

Transform your financial data management

We've covered a lot in this guide, from quick wins for improving data integrity and accessibility to leveraging the right technologies. The key takeaway? Effective financial data management is essential for making smart decisions and maintaining your organization's financial health.

FP&A software plays a critical role in this process. It automates tedious tasks, scales with your business, and provides real-time insights. By integrating it with your billing systems, sales tools, and BI platforms, you ensure all your data is accurate, accessible, and centralized. This not only boosts your team's efficiency but also strengthens your overall financial strategy.

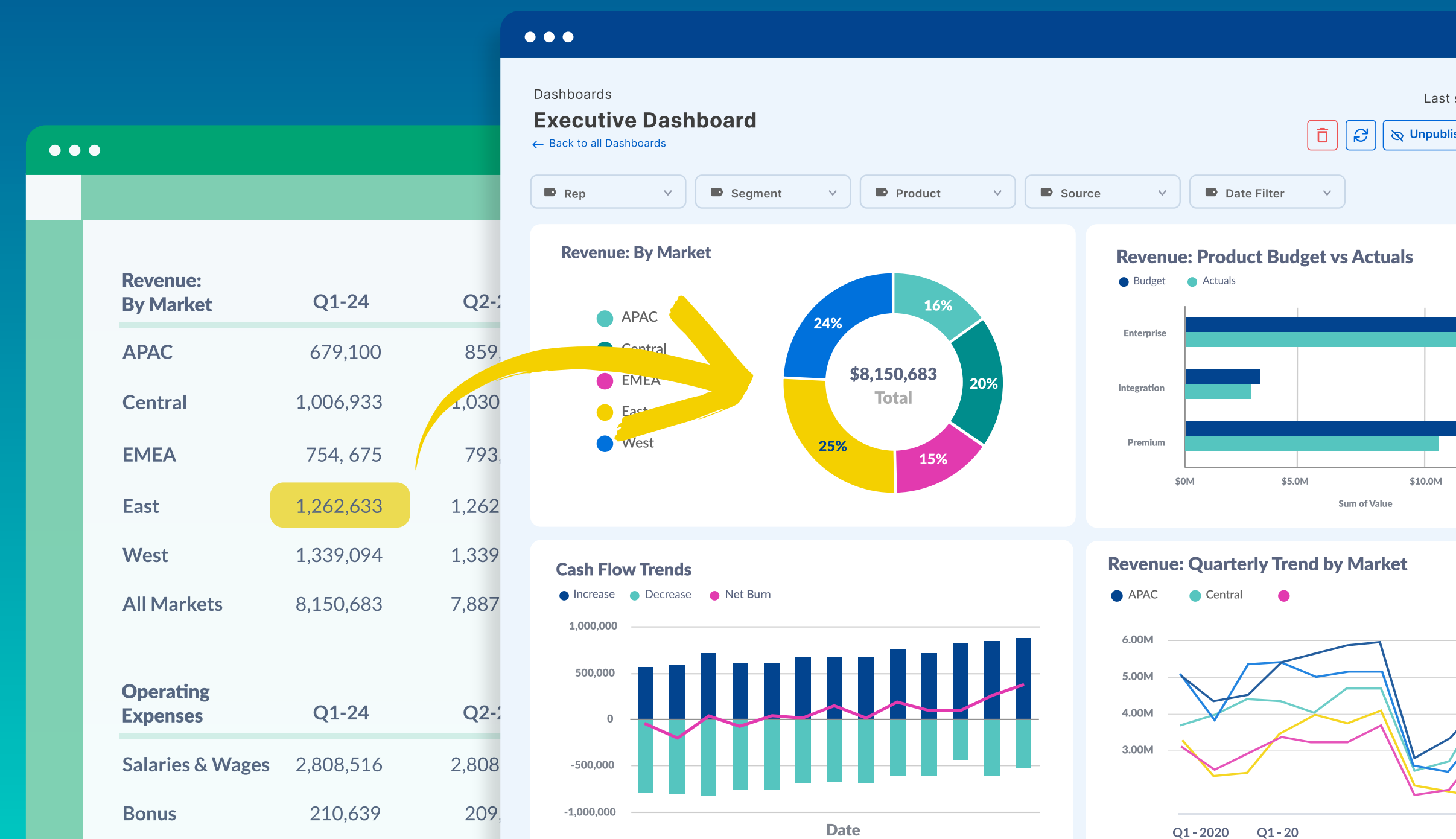
If you're ready to take your financial data management to the next level, [book a custom Cube demo](#) to see how you can streamline processes and drive your business forward.



FP&A *without* the frustration

Break free from clunky financial analysis tools. Say hello to a flexible, scalable FP&A solution.

Free demo





Cube is the first spreadsheet-native FP&A platform that focuses on meeting strategic finance teams where they already live and enhancing the workflows they use every day. By pairing the ease and familiarity of Excel & Google Sheets with the power and control of a purpose-built FP&A platform, Cube helps companies of all sizes plan and analyze for the unexpected and stay one step ahead.

 [cubesoftware.com](https://www.cubesoftware.com)

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