If I have an accounting software package, why do I need business reporting software?

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insight software

Here is all you need to know:

Businesses create multiple categories of data every day, often using multiple devices – software apps as well as pen and ink and spreadsheets. The result is often a series of "data silos" and as a result, business efficiency is well below par with team members struggling to get access to the data they need across the business.

Reduced efficiency means higher costs and lost profits.

Business reporting software links all data sources together and by sophisticated security layers, allows every team member to access the data they need, when they need it – from any source which the software can capture (which largely means anything other than pen and ink!)

When all of this data is captured into a single database it can be cross referred to give fast and easy insights into what is happening day by day. Suddenly the data in the business becomes one of its greatest assets, ready to shine a light onto areas of the business with the greatest potential for growth.

Of course, for most if not all businesses, the accounts system lies at the heart of their data pool.

Even so, whether the business uses the simplest accounting system or the most complex it is invariably the case that the bulk of management information and decision making relies on detailed spreadsheets. But spreadsheets absorb hours of time every week; they are highly error prone and only one person at a time can work on them.

So why is business reporting still such a chore for most business, given that sophisticated accounts packages have been available for many years?

Traditional database software systems such as Enterprise Resource Planning ("ERP") and Management Resource Planning software are designed as a single integrated system to manage all of a business's processes and operations including manufacturing, marketing, financial, human resources, and so on.

By contrast the smaller cloud based accounting packages such as Xero are designed to hold just the business financials and rely on the business purchasing apps to handle eg. sales order processing, etc, and, as a result, are very affordable.

However, the focus of all of these systems is the efficient management of day to day transactions within the business. They are not designed to provide each manager in the business with all of the detailed reporting he or she may need on a daily basis. Hence the reliance on spreadsheets

Business reporting software

Business reporting software – often referred to as business intelligence software - completely removes the need for spreadsheets: in simple terms, this software combines all sources of business data into a single database, automatically once or more times every day. Then by means of some clever maths, the relevant bits of data are cross referred to give users an immediate answer to questions which previously took hours of painstaking work if it could be uncovered at all.

Most business intelligence software is very expensive to implement because it is bespoke to the needs of the individual client.

To fill the gap, in recent years dashboard products have appeared which allow data analysts to design one-off reports. There are signs however that the limitations of dashboard reports (difficult to produce; often difficult to use; limited access to the underpinning data) are becoming clear.

Octelas business reporting software was designed to meet all of these challenges: its clever design means that no bespoke coding is needed to produce completely customised reports designed for the exact needs of the business. Designed as a business management tool, reports are in tabular form (which allows the user to drill down into any piece of data which has calculations behind it to make a deep dive into the issue) with optional visualisations to give a top level overview.

Needing only the most basic familiarity with internet based devices, reporting is truly self service and available on any web enabled device – phone; tablet or PC.

illuminis team of software developers and data analysts have used their deep knowledge of the data needs of SMEs to develop the 'Octelas' brand business reporting software. Since the first installation in 2012, Octelas has helped many SMEs gain full access to and manage their business data.

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