Drive efficiency and accuracy for Audit, Tax, FP&A, Accounting, and Treasury

For decades, the Office of Finance has seen technology transformations from within. The abacus transformed to the calculator; paper files became digital records. While technology has finance to scale and operate with greater efficiency, there’s still one area in which truly modern technology has been glaringly absent: data preparation and analysis. Despite strides in other areas, most finance offices still largely employ spreadsheets for data processing and management. While spreadsheet technology was revolutionary when widely adopted in the 1980s, it cannot handle the volumes of data that organizations transact in today. The result? Errors, crashed files, and hours of wasted time and rework.

Finance departments that cling to outdated solutions are at a distinct disadvantage compared to departments that invest in transformative data technology. Previous hours devoted to data preparation and formatting are now used for analysis, critical thinking, and decision-making. Improved accuracy in data can provide more accurate forecasting and greater confidence in results reporting. Alteryx empowers analysts, managers, directors, and all users of finance data to move beyond data formatting and onto critical data analysis. When the Office of Finance harnesses the power of data analytics, they soon see results.

Let’s take a closer look at how five key areas within finance can realize the benefits of efficient and effective data preparation and management.

**Audit**

For internal audit departments, **sample testing** can pose a particular challenge. How can internal audit teams designate sample populations to test to gain confidence in the whole data sets? The risks of incorrect sampling are extremely high. If not established correctly, internal audit teams risk missing fraud or errors that could have tremendous implications on the organization as a whole.”
With Alteryx, processing large volumes of data to run critical analysis can be done in a fraction of the time it would take for spreadsheet analysis. Auditors no longer have to pick small samples but can utilize the entire pool of data for their testing. This removes the guesswork and reduces the risk of incorrect sampling. Audit departments can move forward with confidence in the accuracy of the results they report out to the organization.

**SEE HOW MASTERCARD TRANSFORMED THEIR T&E REPORTING + COMPLIANCE WITH ALTERYX**

“We had a lot of challenges — a lot of Excel reports, analytic silos ... Alteryx was the perfect solution!”

— Rhianna Thomas, Mastercard

**Tax**

Perhaps no area within the Office of Finance has been more resistant to giving up spreadsheets than traditional tax departments. Often, spreadsheets are used for all areas of tax analysis from provision preparation to depreciation schedules to apportionment calculations. Most tax managers will confirm the limitations of spreadsheets. Tax analysts inherit cumbersome files from their predecessors with no context to how analyze the numbers within. As new data comes into play, analysts worry about crashing their files and the hours of time spent preparing their data for a useful format.
SEE HOW ALTERYX IS POWERING THE COMCAST TAX DEPARTMENT TO MOVE BEYOND EXCEL

“The time savings has been invaluable. The Tax Department staff are now able to free themselves of the repetitive tasks in Excel, obtain more accurate results, and spend time doing analysis and understanding the results of the data …. We could never have done this data discovery project without using Alteryx.”

— Alexandra Wiegel, Comcast

SEE HOW THE GENERAL IS TRANSFORMING THEIR FP&A REPORTING WITH ALTERYX

“It is a paradigm shift; it is a true game changer in every sense of the word. It’s not just a cliché, it’s the real deal. This is going to completely overhaul how all our reporting is done in this company.”

— Mark Thompson, The General

ACCORDING TO A RECENT ABERDEEN TAX STUDY ORGANIZATIONS THAT SUCCESSFULLY DEPLOYED AUTOMATION AND LEVERAGED ANALYTICS HAD ON AVERAGE 85% GREATER ACCURACY IN FILINGS THAN ORGANIZATIONS THAT DID NOT.

A particular source of pain for tax departments is the preparation of the income tax provision, which involves pulling data from a variety of sources, including historical filings, ERP data, fixed asset reports, and depreciation schedules. Manually sourcing data and performing analysis can take weeks. Alteryx removes hours of pain and time from this process. After data is seamlessly blended from disparate sources, Alteryx can facilitate changes to files that can be made in seconds, not hours. Tax analysts no longer have to wait out a spinning wheel or contend with the anxiety of a file crashing while awaiting their file updates. They can easily document their workflows to remove the guesswork of analysis from their predecessors or successors. High-risk tax reporting areas such as the income tax provision can be reported out quickly and confidently, ensuring organizations understand their numbers.

FP&A

Forecasting is perhaps the most critical function of any finance organization. Understanding historical numbers and reporting out future projections helps drive all subsequent operations. Reporting provides a benchmark for financial performance and helps organizations make critical decisions. Unfortunately, getting accurate financial data and assembling the information in an efficient manner still poses a challenge for many FP&A divisions. Pulling together information from disparate sources and performing real-time analysis on the numbers is not an easy feat with traditional spreadsheet analysis.

When FP&A departments leverage Alteryx, they remove many of the obstacles preventing timely and accurate financial forecasting. Alteryx reduces the complications of bringing in data from differing sources and allows for easy analysis of results. Financial analysts can make decisions with greater confidence in the data and changes to results can be made instantly instead of after the fact. When financial analysts forecast with confidence and ease, everyone wins.

A RECENT ABERDEEN REPORT SHOWS THAT BEST-IN-CLASS COMPANIES ARE 49% MORE LIKELY TO HAVE INVESTED IN ANALYTICS SOLUTIONS TO IMPROVE THEIR PERFORMANCE THAN ALL OTHER ORGANIZATIONS.
Accounting

Closing the books, a critical function of every accounting department, has never been as simple as it sounds. What’s often not accounted for in the rush to finalize numbers each month is the sheer amount of collaboration and coordination it takes. With a dizzying array of data sources and massive data files that need to be analyzed, accounting teams are stretched thin, trying to analyze all transactions and close the books with a hard deadline. Accounting departments face the unique challenge of cataloging all financial transactions, making sure everything is documented and accurately reported out — all in timely manner that leaves little room for the high-level analysis needed to ensure accuracy in reporting.

When accounting departments lean on traditional spreadsheets for data repository and reporting, they limit the amount of information they can store and create manual processes for data extraction and analysis. Manually retrieving information is not efficient when trying to close the books quickly. When accounting departments leverage Alteryx, they empower their analysts to prep and blend all data sources and develop repeatable, reviewable workflows that can be leveraged each close period. Closing the books no longer becomes a monthly struggle, but an efficient task of the department.

Treasury

Treasury departments are no stranger to data struggles. With foreign currency fluctuations, data investigations, and cash flow forecasting, treasury data is everywhere. Treasury departments need a way to quickly respond to the constant changes in treasury information and ensure they’re operating and making decisions on the best available information. Alteryx allows treasury departments to make quick updates to massive data files to ensure forecasts and fluctuations reflect the most up-to-date information. The Alteryx platform also makes it easy for data investigations. When bank statement and cash reconciliations don’t line up as expected, the manual task of reviewing each line item to identify discrepancies is daunting, mistake-prone, and inefficient.

With Alteryx, you can build workflows to automate the reconciliation process and easily highlight where data does not align. This can save treasury departments hours. It’s time you can better devote to more critical analysis and experience the benefits of reliability and accuracy in reporting.

While finance is complex, gathering, prepping, blending, analyzing, and auditing your data shouldn’t be. When the Office of Finance leverages Alteryx, you can put the power of advanced analytics directly into the hands of your analysts, managers, directors, and beyond so they can improve the efficiency, transparency, and accuracy of analysis across the Office of Finance. Find out more today at www.alteryx.com.

ABOUT ALTERYX

Revolutionizing business through data science and analytics, Alteryx offers an end-to-end analytics platform that empowers data analysts and scientists alike to break data barriers, deliver insights, and experience the thrill of getting to the answer faster. Organizations all over the world rely on Alteryx daily to deliver actionable insights.

+1 888 836 4274
www.alteryx.com

Alteryx is a registered trademark of Alteryx, Inc.