7 Ways Finance Teams Are Driving ROI with Tableau

Mike Crook

Director of Finance Analytics, Tableau

Tableau helps Finance departments make their organization's most important decisions: how they spend their time and resources. And they use Tableau to make finance analysis and reporting more efficient, get more insights and value out of their financial data, and increase their organization's focus on its strategy and objectives. That means lower costs, more revenue, and a better bottom line for the business.

Here are seven ways leading Finance departments are driving return on investment with Tableau.

1. Efficiency Reporting

2. Cost Avoidance

3. Identifying Fraud and Risk

4. Profitability and Growth Analysis Recognition

5. Expense Reduction

6. Revenue Forecasting

7. Cash Flow Management
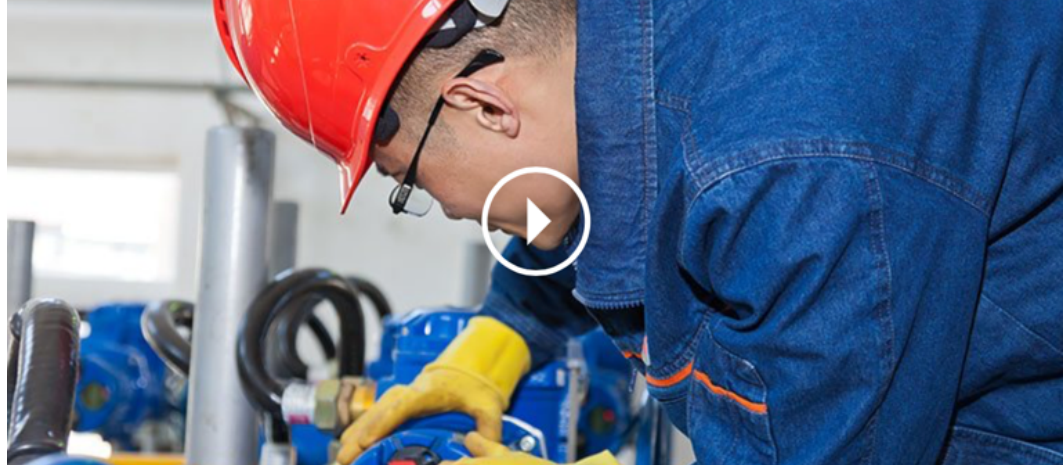
1. Efficiency Reporting

"I can tell you that easily it runs into 10,000-20,000 man hours in terms of productivity generated because of the automation and standardization you get out of Tableau. But more than that, to me it's the business value—and you cannot really put a price on it."

PREETHAM SHANBHAG
SENIOR DIRECTOR, FINANCIAL PLANNING & ANALYSIS, OPERATIONS AND TRANSFORMATION

Honeywell's Global Finance Center is the global analytics hub for the entire $40 billion company. Before Tableau, Honeywell's Finance team spent 70% of their analysis time on data extraction, and 30% on manual reporting. By adding visual analysis to their existing finance analytics stack, that analysis time is the opposite since adopting Tableau. Preetham Shanbhag, Senior Director of FP&A Operations at Honeywell, estimates they have saved 10,000–20,000 employee hours in reporting and analysis. When it comes to business value, "you cannot really put a price on it," he said. Watch the video to learn how Tableau helped Honeywell find speed to insight and improve efficiency in reporting.

2. Cost Avoidance

Oldcastle is North America's leading manufacturer of building products and materials like masonry and hardscapes, also known as "sexy concrete." With 20 divisions and 206 facilities across Canada and the United States, the company uses more than 300 Tableau dashboards to track 78,000 SKUs across 206 facilities. Additionally, Oldcastle's eleven manufacturing divisions share concrete molds on a national scale. Using Tableau, Oldcastle is able to be smarter with how they use and produce molds, and save their money by avoiding costs.

Instead of creating a new specific mold for a manufacturing project, Oldcastle's sister companies can reference a Tableau dashboard in real-time to find the location of the needed mold nearby—saving costly resources and expediting manufacturing timelines.

"One of the visualizations that was easiest to make was a mold tracking visualization. It went from zero to 60 overnight. We have about 200 production people that are looking at it all at the same time, "said Paul Lisborg, Manager of Business Intelligence at Oldcastle.
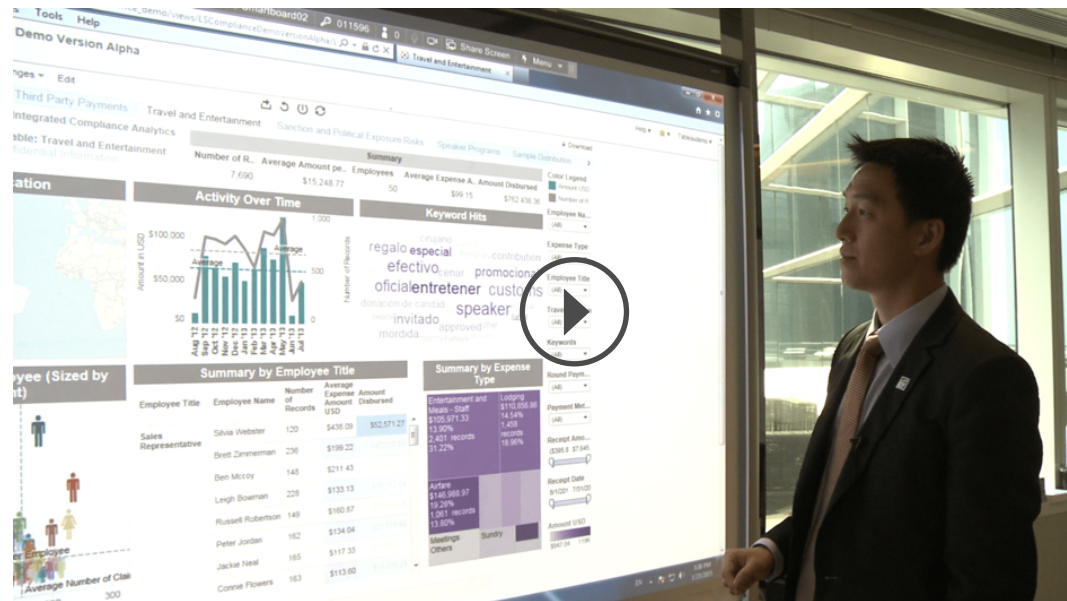
3. Identifying Fraud and Risk

"Our clients use a lot of different data sources. So Tableau allows us to connect all these different data sources and put it together to come up with customized sets for a client, and the clients really like that. The ability to be able to predict fraud before it goes big—it's very important."

JACK JIA,
PARTNER AT EY,
HONG KONG

EY is a professional services organization that provides risk management services to businesses of all sizes, all across the globe. Using Tableau, EY's teams are able to quickly see the visual outliers for their clients and prevent fraud situations. EY Partner Jack Jai said, "I need to visualize the data so that I can identify the outliers and potential anomalies to identify the fraud patterns for our clients." Jai went on to explain a specific project: "I remember one case where we were trying to look for potential fraudulent insurance agents. What we found were five dots that were outliers. We investigated those outlier dots—and there's a story behind every dot. Quite a few of those agents are now no longer with the company, and indeed they did commit fraudulent acts."

With Tableau, EY saves their clients millions of dollars. "And most importantly, not just the dollar value, it's the reputational risk that they were able to prevent," Jai said.

You can learn more about how to use Tableau for fraud and risk analysis here.

4. Profitability and Growth Analysis Recognition

No matter your industry, a CFO needs to be able to quickly combine complex profit and loss data in order to recognize overall quarterly and yearly performance, as well as be able to analyze profitability and growth—all critical to strategic planning and decision-making.

Which segments are most profitable? Where is high growth occurring? What are your challenges and opportunities? By placing all product segments in dynamic quadrants, CFOs can define winners, losers, and areas of opportunity with Tableau.

"Using Tableau, last year we owned a 2 percent increase in revenue, that's $200 million U.S. dollars. If you want to own the money in the aviation or transportation industry, you're using Tableau."

JAMES PU

SENIOR EXECUTIVE, NETWORKING & REVENUE, CHINA EASTERN AIRLINES

Profitability and Growth (YTD In 000s)
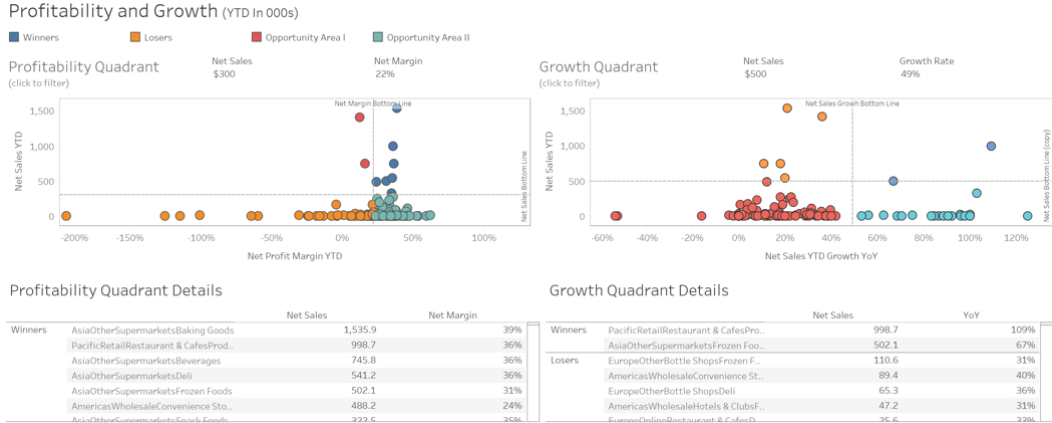
This CFO dashboard provides an overall picture of yearly performance over the past three years, as well as key financial metrics such as net sales, net profit, and net profit margin. Learn more about how to track profit and loss with this Tableau [workbook](#).

5. Expense Reduction

Wells Fargo & Co, a well-known international banking and financial services organization, needed to wrangle and reduce its third-party spending without impacting business operations. With Tableau, their finance team has been able to quickly identify and stop wasteful spending with non-preferred suppliers in cost centers like office supplies, travel, and expense.

With Tableau, Wells Fargo's finance team identified key metrics including team member influence and spend per person, so they could fairly compare spending by different departments within the organization for each cost center. A dashboard like this one reveals the worst offenders, and clicking into the details reveals insights about suppliers and root causes.

"Tableau helped us identify outliers that peak interest, which helps LOB leaders be committed to dig in further... Once we're able to show them the opportunity [to reduce costs], they're willing to support it."

OMAR DOUGLASS,
ANALYTICS MANAGER,
WELLS FARGO AND CO.
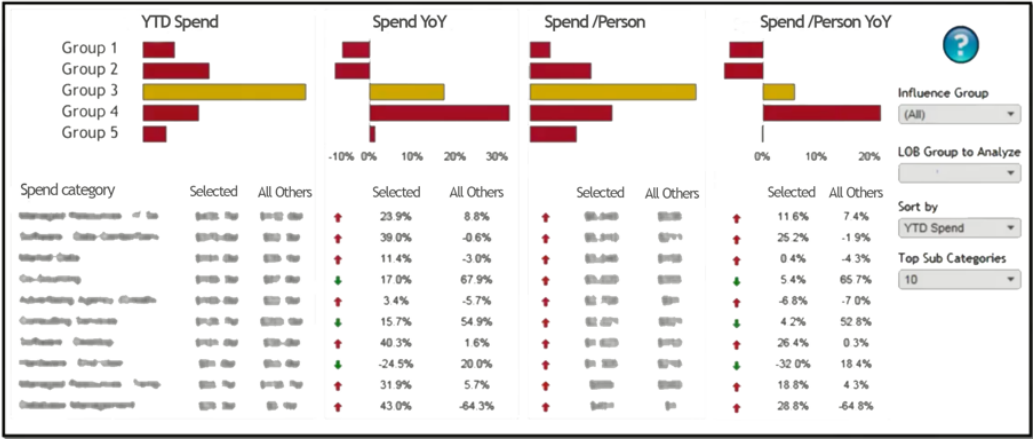
Using Tableau, Wells Fargo's year-end travel spending dashboard revealed $10 million in transactions for review. Learn more about how they did this in their [Tableau Conference presentation](#).
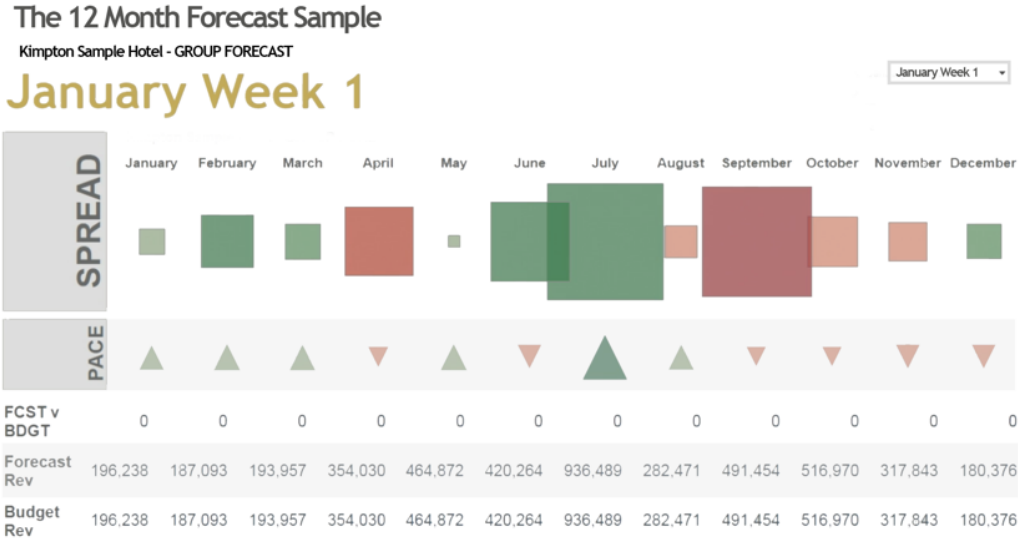
6. Revenue Forecasting

Kimpton Hotels and Restaurants, operator of 65 unique boutique properties across the U.S., needed a better way to report and forecast future revenue opportunities and risks. Within Kimpton, there were historic issues with fragmented data and reporting structures, so managers and leaders across the organization struggled to report and glean insights from forecasts in real-time.

Tableau allowed Kimpton to connect to all of the necessary data from the many different sources to serve as a primary source of truth for the entire organization's 10,000 employees. For example, this dashboard—where the green boxes represent big opportunities and the red boxes represent risk, answers forecasting things like group sales bookings, making the insights from data available in seconds, not days or weeks.

"That really resonated well with GMs and directors of sales, and even directors of finance, because they can just say 'There's a problem there, let's talk about it. Let's create a strategy.'"

NIMA SHARIF
MANAGER OF REVENUE
ANALYTICS AT
KIMPTON HOTELS AND
RESTAURANTS

The 12 Month Forecast Sample
Kimpton Sample Hotel - GROUP FORECAST

January Week 1

	January	February	March	April	May	June	July	August	September	October	November	December
FCST v BDGT	0	0	0	0	0	0	0	0	0	0	0	0
Forecast Rev	196,238	187,093	193,957	354,030	464,872	420,264	936,489	282,471	491,454	516,970	317,843	180,376
Budget Rev	196,238	187,093	193,957	354,030	464,872	420,264	936,489	282,471	491,454	516,970	317,843	180,376

Learn more about how Kimpton is using Tableau for revenue forecasting in their Tableau Conference presentation.

7. Cash Flow Management

Where's the money going? What vendors are getting paid? What are the historical cash flows through the company's bank accounts? Tableau's own Treasury team uses Tableau for global cash management.
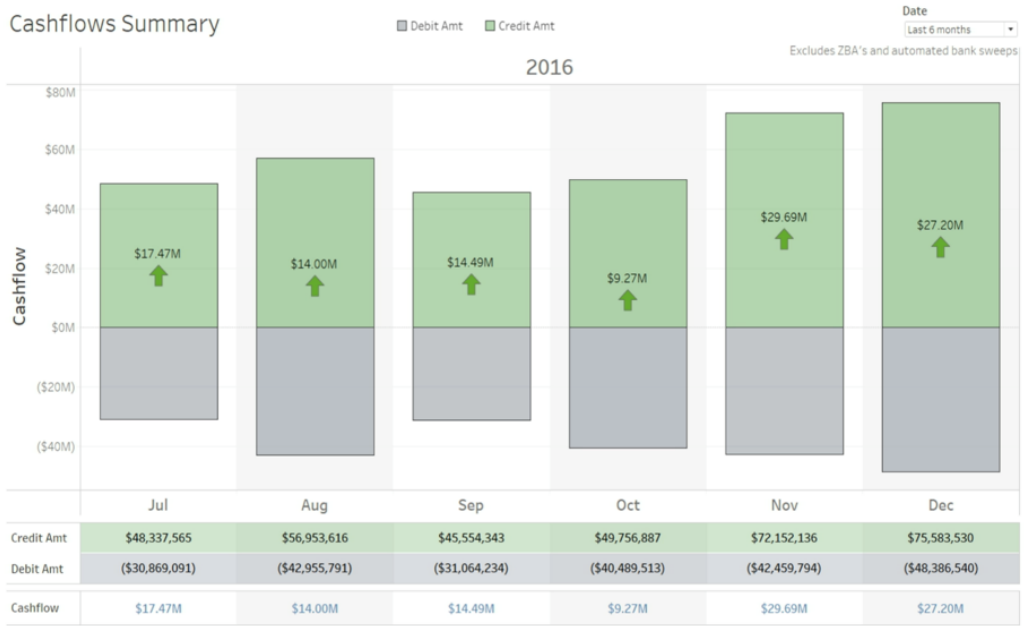
This cash flow summary dashboard helps management understand what cash flows look like in aggregate, in US Dollar terms, but also still allows anyone to drill down into the data for any view that someone within the organization needs.

For example, analysts can ask, "what are our balances by currency, subsidiary, country, banking partner or geography?" They can also filter out certain transactions that might gross up the numbers like investment sweeps and zero balance account (ZBA) structures.

Tableau created a process to import daily bank statements that enriches the data with the assignment of a Cash Flow Type and Cash Flow Sub-Type to each transaction, which allows users to focus their analysis on the transaction flows that are most relevant for the questions at hand.

Tableau's finance team also allows the Treasury team to look at transaction flows by Cash Flow Type\Sub-Type by account, currency, subsidiary, banking partner and at a total company level for any specified time horizon. The team can then drill down to specific transactions that need further review.

Tableau lets the finance team connect to multiple data sources that contain cash balance and cash flow data including our bank statement database, investments database, ERP and other source systems without the need for expensive and time consuming data integration efforts that limit the underlying transaction level data that the Treasury team needs to work with.

The next step for the Treasury team is to use Tableau's forecasting capabilities to project what future cash flows and balances may look like based on historical actuals. The team can then compare the systematic driven forecast to our traditional bottoms up forecast to see if they are in alignment.

Tableau has allowed the Treasury team to move from fixed workflows and static reports to flexible user defined workflows with interactive and dynamic data analysis that provide a much deeper view into the cash flows across the company.

Learn more about how Tableau uses Tableau for Cash Flow analysis and other financial department needs in our [TC17 presentation](#).

About Tableau

Tableau helps people transform data into actionable insights that make an impact. Easily connect to data stored anywhere, in any format. Quickly perform ad hoc analyses that reveal hidden opportunities. Drag and drop to create interactive dashboards with advanced visual analytics. Then share across your organization and empower teammates to explore their perspective on data. From global enterprises to early-stage startups and small businesses, people everywhere use Tableau's analytics platform to see and understand their data.

Learn more

Visual Analysis Best Practices: A Guidebook

The Do's and Don'ts of Dashboards

Building Effective Dashboards

Business Dashboards

Viz Gallery