

VIRTUAL CFO COMPANY DROPS REPORT TIME FROM WEEKS TO MINUTES



Martti Kessel
 Founder and
 Managing Director

EXECUTIVE SUMMARY:

Iconomix provides on-demand CFO services to start-up companies and SMBs in Europe. When one of their clients in the debt collection field needed a way to increase transparency, efficiency, and data visibility, Martti Kessel, Founder and Managing Director, looked at almost every tool in the market before landing on Sisense. Now, in addition to a handful of other advantages, Martti is able to generate reports in just minutes instead of weeks.



THE OPPORTUNITY

Iconomix helps start-ups and SMBs achieve profitable growth and maximize cash flow through structured financial management. Based in Switzerland, they are made up of highly experienced, multilingual CFOs, working across Europe as dedicated interim CFOs for entrepreneurs, business owners, CEOs.



200 MILLION
 ROWS OF DATA

THE CHALLENGE: TIME CONSUMING REPORTING

Iconomix was hired as an interim CFO to assist a company in the field of debt collection, which wanted to make better use of its accumulated operational and financial data. This data was contained in an SQL database as well as various Excel and text files, comprising over 200 million rows. This data presented quite a challenge because it was not normalized, was stored in different formats, and had no data cleansing done to it.



3+
 DATA SOURCES

The Iconomix client company had relied on their IT department to pull together all the relevant data, which proved to be time consuming and inefficient, with certain reports taking weeks to generate. Martti decided he needed to look for a BI solution that could cater to a non-technical crowd.



REPORTS
 GENERATED
 IN MINUTES
 RATHER THAN WEEKS

THE SEARCH IS ON

Martti looked at almost every available business intelligence tool but found all of them to be very technical in nature. Sisense was chosen for its intuitive user interface, as well as their client's positive experience working with the success management staff.

Before implementing Sisense, Iconomix worked with the client to identify the key data drivers for the company in different areas. They went through the whole organization, conducting interviews and asking the relevant stakeholders what data they were using at the moment and what key data points they needed, as well as what they would like to see in the future.



Based on this information, and along with the Sisense support staff, Martti created a template for the type of data that was coming in and the KPIs that needed to be monitored. After the successful conclusion of their tests, Sisense was the chosen solution.

FINALLY, DATA IN PLAIN SIGHT

After collecting the preliminary info, Martti began building the Elasticubes and dashboards. For example, to monitor cash flow, he needed to pull unstructured bank documents, SQL databases, and txt files that were used for mapping. Once the data was loaded, he was able to rapidly build several dashboards to monitor the various processes that the client was requesting, including cash flow, a strategic high-level overview, and a tactical view for specific stakeholders.

Now stakeholders at the client company could easily access data which was previously unavailable. With the reports generating in minutes, instead of weeks, their cash flow was immediately apparent. With day-to-day information regarding KPIs instead of compiling reports at defined intervals, the client is seeing vastly improved efficiency and their employees are able to work in a much more collaborative fashion.

HERO MOMENT

This was the first BI system Iconomix had used, and while it took some time for corporate culture to adapt to the change, Sisense rapidly became a business critical tool for them. The company is backed by investors who wanted to see how much added value was coming out of the new system. Sisense added a lot of transparency to the process as this information was previously unavailable. Martti was able to provide what the client wanted, on time and in budget with all requirements met. And best of all – with the support of the Sisense Success Management team, this was all achieved with minimal IT involvement.

**“ THE SISENSE
ADVANTAGE
WAS ITS
EASE OF USE
AND
FABULOUS
SUPPORT. ”**