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Frontier Finance brief

Data driven innovation

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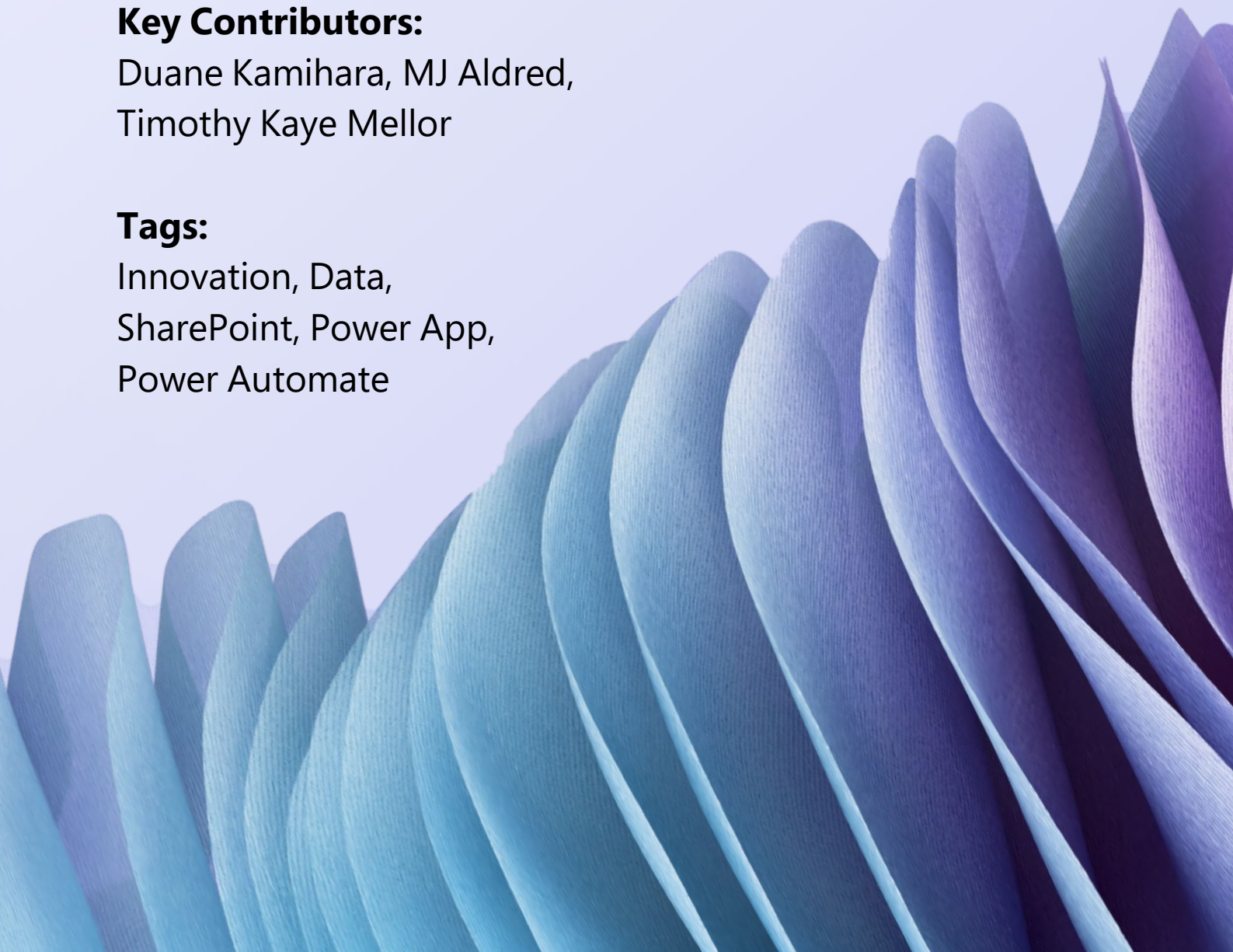

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Overview

The intent of this brief is to help business users think about the opportunities for applying tools and technologies to their daily business problems. The brief is not a technical document, but rather a high-level overview of the concepts and considerations for data driven innovation. The brief provides practical guidance on how Finance Professionals and Citizen Developers anywhere can assess opportunities and take initial steps towards building data driven solutions for these opportunities.

The brief consists of two parts:
1. Building blocks for a data driven opportunity
2. Case study: Introduction to a data driven solution built by a colleague

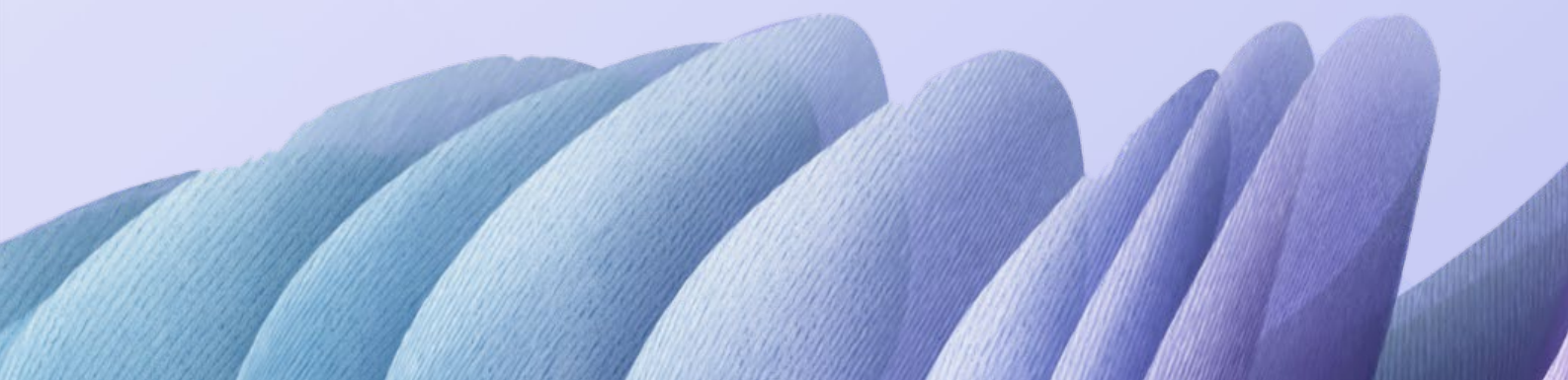
By following the building blocks, you will have a solid understanding your data driven business opportunity, what the value of the effort is and how ready you are to design and deploy.

Finance data driven solution examples

Data driven innovation refers to any scenario where the need to efficiently gather, manipulate, analyze and share data drives the need to continually improve business processes by leveraging technology.

Data driven innovation can help improve decision making, optimize processes, enhance customer experience, and create new value propositions. Here are some common scenarios within finance noteworthy for a data driven solution:

- Customer profile/insights
- Financial close analysis
- Control & Compliance Risk Management
- Forecast Data Analysis and Operating Process



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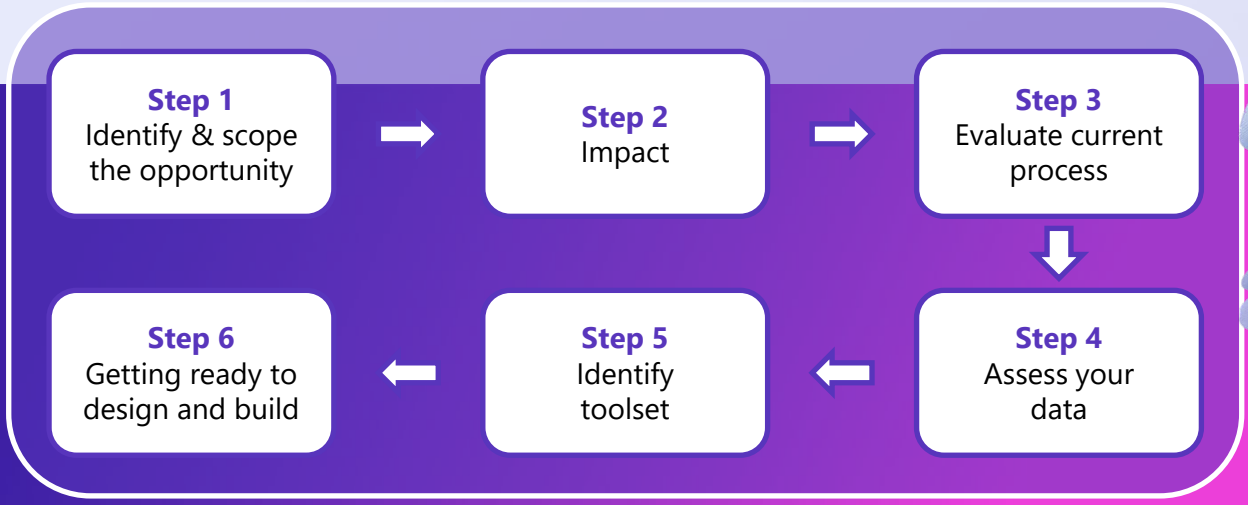
Part 1: Building blocks



Let's break down the questions you need to ask yourself in each of the building blocks.

Step	Questions
1 Identify and scope the opportunity	1. What is the business problem you are looking to solve? 2. Who does the problem impact/who feels the pain? 3. What does the world look like when automation is done? (Not the 'how' yet, focus on the 'what')
2 Impact ("Is the juice worth the squeeze?")	1. What is the size and frequency of the problem? (Measure your impact) 2. How do you describe and quantify the benefit? (e.g., time saved, improve quality of decision making, new data insights, hard cost savings, etc.) 3. Do others within your team (or beyond) experience the same issue? Could others benefit from your solution?
3 Evaluate current process	1. Is the process output necessary? (Always good to double check with the customer! Stopping unnecessary work is an awesome process innovation!) 2. How standard is the process? 3. Is there a high-level process map available, or should you create one? 4. Have you streamlined the process? 5. How business critical is the process? What is the risk tolerance of the process? 6. Who are the key participants in the process? Who do you need to partner with if you change the process?

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Step	Questions
4 Assess your data	1. Can the data solve the opportunity identified? 2. Do you have access permissions to the necessary data sources? 3. Is the data structured in a format for subsequent analysis and action? 4. Can you connect to the data source with available technology (for example Excel or Power BI) 5. What is the quality of the data? 6. How often is the data refreshed? Is that refresh cycle sufficient for your process? 7. Is your data clean – consider how you handle missing data, duplicates and any outliers.
5 Identify toolset	1. Can the problem be solved with low-code/no-code tools? 2. Do you have the skills (or interest to learn) to solve the problem yourself as citizen dev/maker? 3. Have you investigated Microsoft Copilot capabilities? 4. Can the process be broken down and solved iteratively, piece by piece with low-code tools? 5. Does the solution require engineering development or vendor resources?
6 Getting ready to design and build	1. Identify stakeholders: who needs to be involved 2. Get sponsorship: buy-in for budgeting, resource allocation and approval 3. Decide on your delivery engines – Citizen Development, Fusion Development, Engineering or other available development resources. 4. Responsible data management and governance considerations: • How do you store and access your data? • How do you do Data Classification? • Apply Compliance by Design principals to ensure appropriate controls are in place • If you are using AI in your solution, follow the Responsible AI Program requirements • Complete Privacy, Security and Accessibility assessments (At Microsoft: onboard to Service Tree) • Build regular access management review into your maintenance process. Review access to the data quarterly to double check we adhere to this practice

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Part 2: Case study

Our case study is a data driven solution, **Partner Lifecycle Operations (PLO) Portal**, which is a tool for managing the payment lifecycle of Microsoft vendors. The solution uses SharePoint as the back-end database, Power App as the frontend interface, and Power Automate as the workflow engine.

The solution automates the submission, processing, and tracking of payment requests, and provides data insights and analytics using Power BI. The solution also implements several compliance and security measures, such as data classification, data loss prevention, and role-based access control.

Building block application

Step	Partner Lifecycle Operations (PLO)
1 Identify and scope the opportunity	• PLO is a team within Partner Operations (PO) that manages the various stages of a partner's lifecycle with Microsoft, including onboarding, contracting, and more. • PLO's intake process was found to be complex and convoluted, with 45 separate ways to submit a request for a PLO service across 6 process areas. This led to confusion among the field and churn among PLO members. • Many submission methods were ad-hoc, leading to missing or incorrect information and slower validation times.
2 Impact ("Is the juice worth the squeeze?")	• The PLO Service Request Portal is a new, streamlined solution that simplifies the intake process for PLO services. It has reduced the number of intake methods from 45 to just 1, making it easier for users to submit requests and reducing confusion. • The Portal is expected to save PLO members approximately 540 hours per year and reduce processing time by 2,808 hours for PLO processing teams. • Since its launch on November 1st, 2023, the Portal has seen over 550 unique active users, with an average of 19 active users per day. 66% of users have completed their intake process within 5 minutes, and 36% have completed their request in under 1 minute. The Portal has been used in over 30 countries and has received a user satisfaction rate of 4.28/5. • In addition, the Portal has allowed for the introduction of the PLO Portal Data Hub, a new BI dashboard that provides new views and insights into intake data within PLO.

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Step	Partner Lifecycle Operations (PLO)
3 Evaluate current process	• The PLO Service Request Portal is a new solution that simplifies the process of requesting PLO services. Previously, the intake process was complex, with numerous methods for submitting requests, varying by region and line of business. • Now, with the introduction of the PLO Portal, the process has been streamlined to a single intake portal. Users can easily locate and complete the relevant intake form, providing all necessary information. This simplifies the process for users and improves processing times by ensuring all required information is included in the initial submission. • The PLO Service Request Portal represents a significant improvement in the process of requesting PLO services, making it easier and more efficient for users.
4 Assess your data	• The PLO Portal is a custom-built solution that utilizes SharePoint as its database. It stores all PLO request information securely within it. • In compliance with security requirements, access to the SharePoint database and its data is restricted to a select number of authorized PLO members. Additionally, users must request access to the Portal's Security Group to ensure an added layer of security for the application. • We have also developed a PLO Portal BI dashboard, providing a new level of visibility for the PLO process leads. It allows them to view volumes, trends, and other insights within their process areas, enabling them to make data-driven decisions.
5 Identify toolset	Note: Building blocks 5 and 6 are combined given the toolset complexity.
6 Getting ready to design and build	• The PLO Portal is a custom-built solution that utilizes a range of Microsoft technologies. The user interface is built on Power Apps, while SharePoint serves as the back-end database. Power Automate is used to streamline the request process, and Power BI powers the Portal's dashboard, providing valuable insights and data-driven decision-making capabilities.

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Conclusion

The way you complete the exercise and document the outcome is entirely up to you. Choose a toolset that you are comfortable with and keep the output simple. Remember, the goal is to clarify the specific part of the process you are tackling, not to create detailed multi-level process maps. A project one-pager can be an effective and easily shareable way to communicate the intent and outcome.

References

Resource	Type	Description
Prepare your data for ai innovation with Microsoft Fabric	Microsoft Website	Microsoft Fabric - Prepare your data for AI innovation with Microsoft Fabric—now generally available.
What is Dataverse?	YouTube	This video takes you through the core concept of Microsoft Dataverse, and when to choose it as your data source for Power Platform applications.
Microsoft intelligent data platform | real-world demo	YouTube	Sharieff Mansour, a leader on the Data and AI team at Microsoft, joins Jeremy Chapman for a closer look at how databases, analytics, machine learning, and governance come together in the Intelligent Data Platform. See how you can use these integrated services to build powerful new apps or modernize your current ones.
Tools and standards that can help with Engineering Fundamentals, Security, Privacy, Accessibility, and Enterprise Resilience:	External Links	• **Cyber Security Baseline Standards**: These standards were published by the Department of the Environment, Climate and Communications in Ireland to build cyber resilience across all Public Service Bodies[1]. They provide a set of security policies and procedures to support good cyber security risk management[1]. • **NIST Special Publication 800-53**: This publication provides Security and Privacy Engineering Principles[2]. It includes principles that apply to all systems and provides a foundation for a more consistent and structured approach to the design, development, and implementation of IT security capabilities[2].

Resource	Type	Description
Tools and standards that can help with Engineering Fundamentals, Security, Privacy, Accessibility, and Enterprise Resilience:	External Links	• **SAI Global Infostore:** This platform provides access to critical information on relevant industry Standards[3]. It allows multiple users to access the centralized repository of up-to-date, relevant industry Standards from anywhere[3]. • **Engineering Principles for IT Security (EP-ITS):** This NIST publication presents principles that apply to all systems, not ones tied to specific technology areas[4]. These principles provide a foundation upon which a more consistent and structured approach to the design, development, and implementation of IT security capabilities can be constructed[4].
"How to build a data architecture to drive innovation-today and tomorrow"[2]	External Website	This is an article by McKinsey that discusses how to overhaul data architecture to improve speed, flexibility, and innovation. The article provides six foundational shifts that companies are making to their data architecture blueprints that enable more rapid delivery of new capabilities and vastly simplify existing architectural approaches.
12 tidy data | r for data science (had.co.nz)	External Website	Great resource for understanding clean data.
You can also find Opensource data classification tools on GitHub	External	For instance, there are tools like mockingbird which generates mock data in various file formats, sizes, and data profiles for testing data classification engines

Steps for selecting the most suitable technology	Guidance	• Power Platform Environment – limit access to your data and solution by using appropriate Security Groups
		• Is your Data outside the environment, as an example on SharePoint
		• Is your Data within your environment, the recommendation is to host to your data within the environment which would in Dataverse. This secures your data within Data Loss prevention rules of the Microsoft Tenant.
		• Assign appropriate roles and user profiles to process participants. For example, in Power Platform recommendation is to have following User Profiles:
		  • One system administrator
		  • Maker – Developer of App's
		  • User Acceptance Testing User
		  • Assign at least 2 FTE owners