



# Why Your Management Information Should Be Curated In Real-Time

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Management information is that which is used to determine business direction, to make executive decisions and to set policy. It is used to respond to changes in the marketplace and react to customer demands. It tends to be summary information composed from individual business transactions performed throughout the business.

Done right, your management information environment can be leveraged for competitive gain over rivals who don't get the most out of their data.

Interestingly, even in the time of *Big Data* and *Data Analytics*, the work required to create and deliver management information to the executive staff is often performed as a separate set of activities (usually manual ones) that occur after business transactions are completed. While this approach is commonly used, it is not recommended.

Deriving management information as transactions occur, instead of gathered afterward, is greatly preferred because it eliminates the overhead associated with the performance of specific management information tasks, and it ensures that the management information is more timely, accurate and available for curating to speed management consumption and action.

With that said, it is imperative that your business organize its work (and automate it appropriately) to enable management information to be produced as a direct byproduct of performing work activities – and, not gathered and organized after the fact.

Here are several tips to consider as you establish this kind of preferred work environment:

1. A **process for determining evolving management information needs** within the business should be established to ensure that the “right” information is being captured and prepared to assist in management decision-making.
2. Core, **transaction-driven systems within the company should be designed to create the management information** needed by leadership. Management information should not be an afterthought.
3. The access to the management information created by these **core systems should be enabled through some combination of data warehousing and data analytics** systems (the backbone of any solid “Big Data” technology environment. The ability to “drill-down” on the data used in decision-making is an essential characteristic of these kind of systems.
4. **New roles, like Data Storyteller, may need to be established** in order to enable the realization of this kind of management information setting.
5. This management information environment **must be part of future IT strategy plans** to ensure its ongoing refinement and evolution.
6. **Senior leadership needs education and training** on how to use these data analytics and data warehousing systems as they are developed. In fact, they should be involved in the design of these systems from the outset to ensure these applications work in the ways they want them to.

To close, your business must begin to enable its management information to be produced in real time – and, not collected and prepared after the fact. As a business leader, you must embrace this concept because it will provide you a “step up” on your competitors that still do it the old fashioned way and it’s the only path to fully leveraging your IT investments.

Since this is such an important topic, please feel free to continue to drive the discussion by offering your ideas and comments below or reach-out to me directly so we can explore the topic together.