

# Driving Business Performance During Covid-19 Recovery

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**India Society of Management Accountants**

**ISMA**

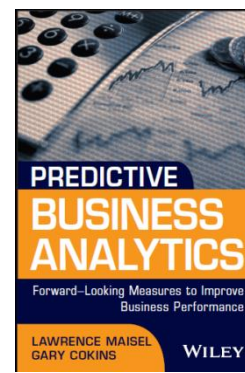
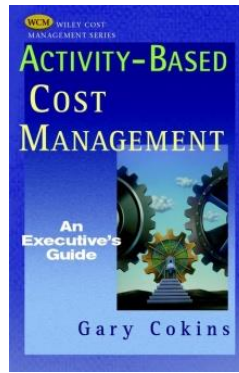
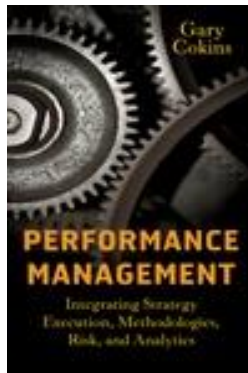
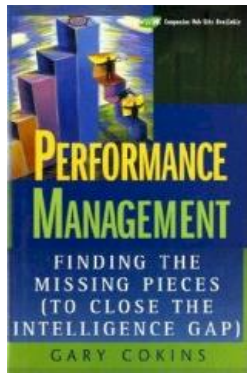
**May 2, 2020**

# About Gary Cokins

## Founder, Analytics-Based Performance Management LLC

B.S. Industrial Engineering & Operations Research;  
Cornell University, 1971

M.B.A. Finance & Accounting; Northwestern University,  
Kellogg School of Management, 1974



### Previous Associations:

- FMC Corporation
- Consultant with: Deloitte, KPMG, Electronic Data Systems [EDS, now HP]
- SAS

# Who will benefit from this presentation?

Managers and executives who must now recover their operations as the pandemic subsides.

Managers who have struggled at promoting FP&A, enterprise performance management (EPM) and integrating business analytics (BA) into their decision support systems.

Managers who intend to “champion” any or all EPM and BA improvement techniques and need a compelling call to action.

# Key questions

**What? So what? Then what?**

# AGENDA

- **What is Enterprise Performance Management?**
- **What is Business Analytics?**
- **Eight Pressures that have caused interest in EPM**
- **EPM as a Value Multiplier through Integration**

# Drowning in data but starving for information.



*"Looks like you've got all the data – what's the holdup?"*

# Confusion and Lack of Consensus about EPM

Is it human resources PM?

Is it scorecards, dashboards, KPIs and measures?

Is it alignment, such as strategic or resource allocation?

Is it process, productivity and quality improvement?

Or ... is it all of the above? And even more?

**The good news is this .....**

# What is Analytics-based Performance Management?

**Analytics-based Performance Management is the integration of multiple methods with each embedded with business analytics, such as segmentation analysis, and especially predictive analytics ... to achieve the strategy and to make better decisions.**



# AGENDA

- **What is Performance Management?**
- **What is Business Analytics?**
- **Eight Pressures that have caused interest in EPM**
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# Confusion and lack of consensus about BA

Is business analytics (BA) a data warehouse?

Is it data mining with query and reporting?

Is it business intelligence (BI) with enhancements?

Is it the technology of data governance, management and quality?

Is it probabilities and statistics, like regression and correlation analysis?

Is it forecasting? Is it optimization equations?

Or ... is it all of the above? And even more?

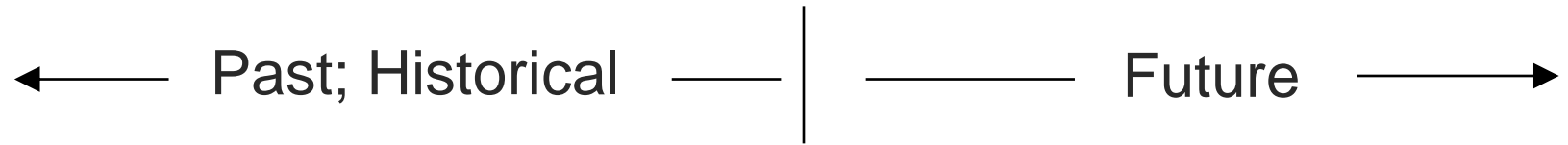
# Work backwards with the end in mind.

Regardless of how “analytics” should be defined, there should be no argument as to its purpose:

## Better decisions. Better Actions.

Analytics’ goal should be to gain insights and foresight and solve problems, to make better and quicker decisions with more accurate and fact-based data, and to take actions.

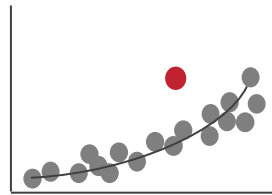
# The Analytical Continuum



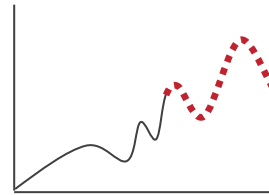
**Descriptive**



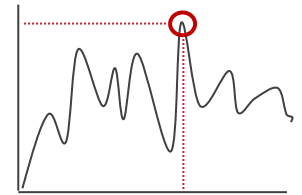
**Diagnostic**



**Predictive**



**Prescriptive**



# Improving Performance by Unifying EPM and BA

- BI Reporting *consumes* stored information.
- Business Analytics *produces* new information.
- Enterprise Performance Management *deploys* Analytics.

# Business Analytics – insights and actions

Queries simply answer questions. Business analytics creates questions.

Further, analytics then stimulate more questions, more complex questions, and more interesting questions.

Most importantly, business analytics also has the power to answer the questions.

# There are many Business Analytics Domains

Retail sales and merchandising analytics [markdown and assortment planning]  
Financial services analytics [risk and loan credit scoring]  
Pharmaceutical analytics [drug development and clinical trials]  
Marketing analytics [CRM, segmentation, and churn analysis]  
Text analytics [sentiment analysis]  
Financial control analytics [customer payment collections]  
Fraud analytics [insurance and medical claims]  
Pricing analytics [price sensitivity analysis]  
Telecommunications analytics [customer behavior]  
Supply chain and transportation analytics [route optimization]  
Manufacturing analytics [warranty claims]  
Hospital analytics [patient scheduling]  
Human resources analytics [workforce planning]  
Banking analytics [anti-money laundering]  
Police analytics [crime pattern analytics]

# Reactive (Descriptive)

## STANDARD REPORTS

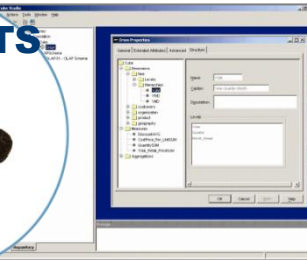
1



Number	Report Date	Expenditures
20-Oct-06		\$739.55
20-Oct-06		\$449.59
20-Sep-06		\$1,031.95
20-Sep-06		\$455.09
19-Sep-06		\$170.88
23-Aug-06		\$1,009.03
21-Aug-06		\$154.96
17-Aug-06		\$812.91
27-Jun-06		\$510.76
24-Jun-06		\$609.14
25-May-06		\$991.20
3-May-06		\$994.25
23-Feb-06		\$789.63
24-Jan-06		\$375.00
19-Dec-05		\$84.00
15-Dec-05		\$590.11
24-Nov-05		\$1,333.94
22-Nov-05		\$200.10
19-Nov-05		\$15.00
13-Nov-05		\$495.00
grand Total		\$11,902.09

## AD HOC REPORTS

2



## QUERY DRILLDOWN (OR OLAP)

3



## ALERTS

4





# Reactive (Descriptive)

## STANDARD REPORTS

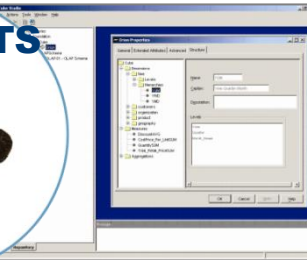
1



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## QUERY DRILLDOWN (OR OLAP)

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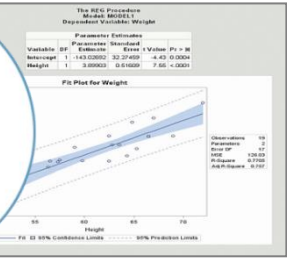
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# Proactive (Inferential)

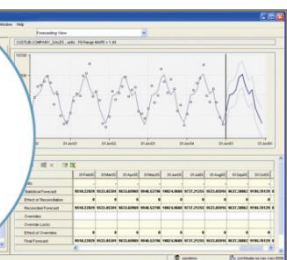
## STATISTICAL ANALYSIS

5



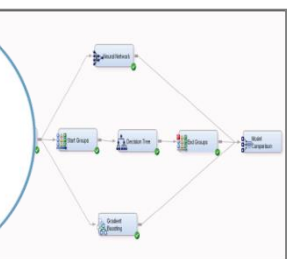
## FORECASTING

6



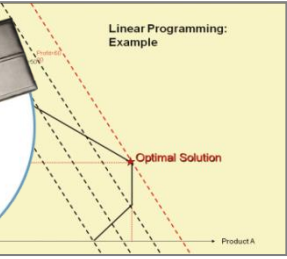
## PREDICTIVE MODELING

7



## OPTIMIZATION

8



# AGENDA

- What is Performance Management?
- What is Business Analytics?
- Eight Pressures that have caused interest in EPM
- EPM as a Value Multiplier through Integration

# What has caused interest in EPM?

- 1 Executives frustrations with strategy failure.**
- 2 Increased accountability.**
- 3 More rapid decision making.**
- 4 Mistrust of the managerial accounting system for transparency.**
- 5 Poor customer value management**
- 6 Contentious budgeting – poor resource capacity planning.**
- 7 Dysfunctional supply chain management.**
- 8 Unfulfilled ROI promises from IT systems – lack of integration.**

# What has caused interest in EPM?

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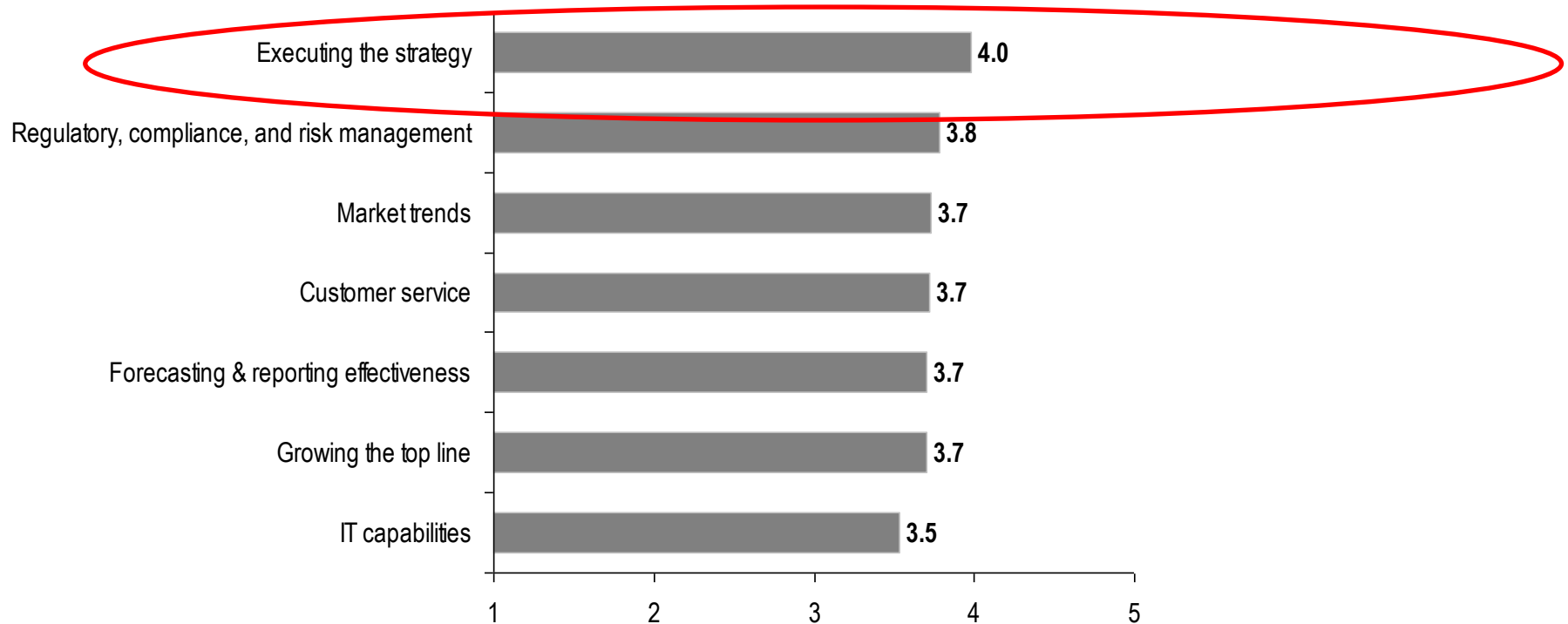
**8 Unfulfilled ROI promises from IT systems – lack of integration.**

# What has Caused Interest in EPM?

- 1) Failure by executives to execute their well-formulated strategy.

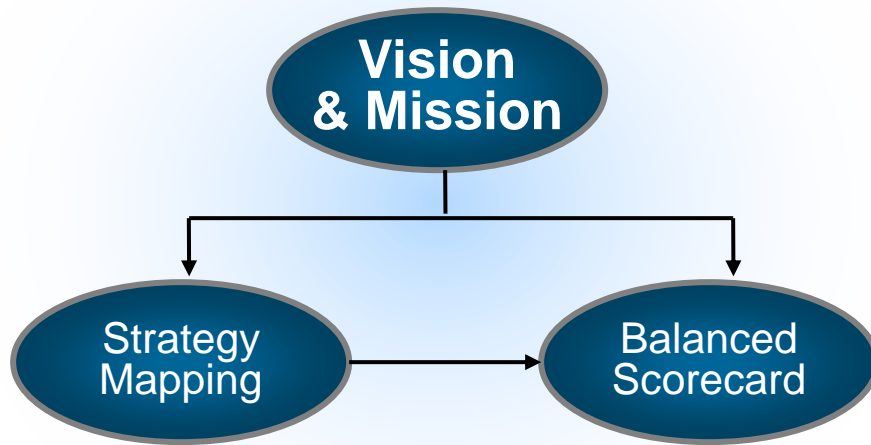
# Executives are Most Concerned About Executing Strategy

*"Using a 1-5 scale, please rate the level of interest / concern you have in the following business issues at present."*



*Source: 2006 Monitor Analysis. Survey of 354 executives; 49% of respondents are C-level and 56% are from companies with revenue greater than \$1 billion*

# Vision and Mission Statements



A Vision statement answers  
**“where do we want to go?”**

Strategy maps and scorecards answer,  
**“How will we get there?”**

The strategy map and scorecard are mechanical.  
They help realize the vision and mission.

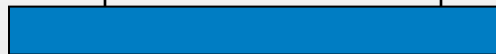
# Generic Strategy Map Architecture

**Maximize Shareholder Value**

**Financial**



**Customer**



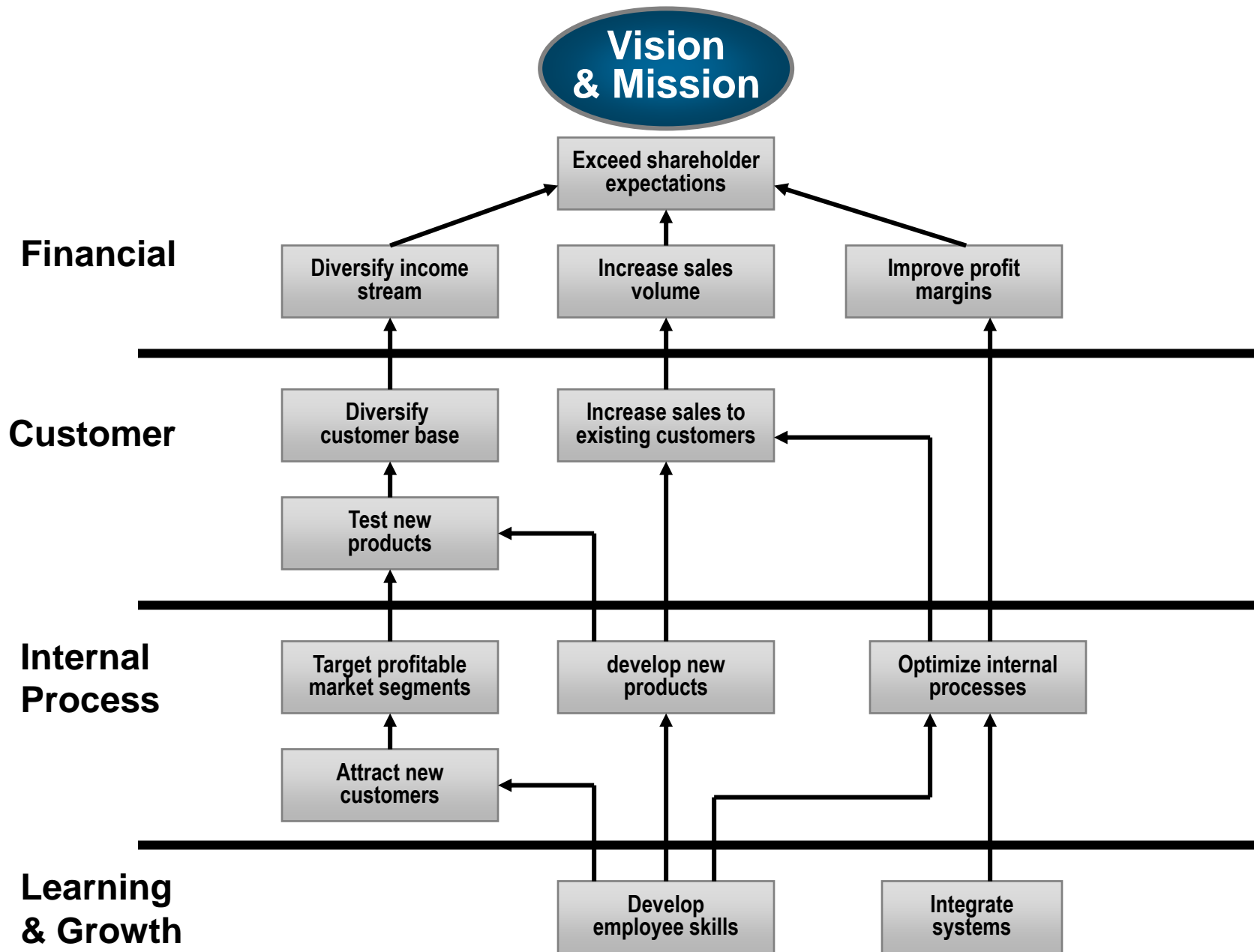
**Internal Processes**

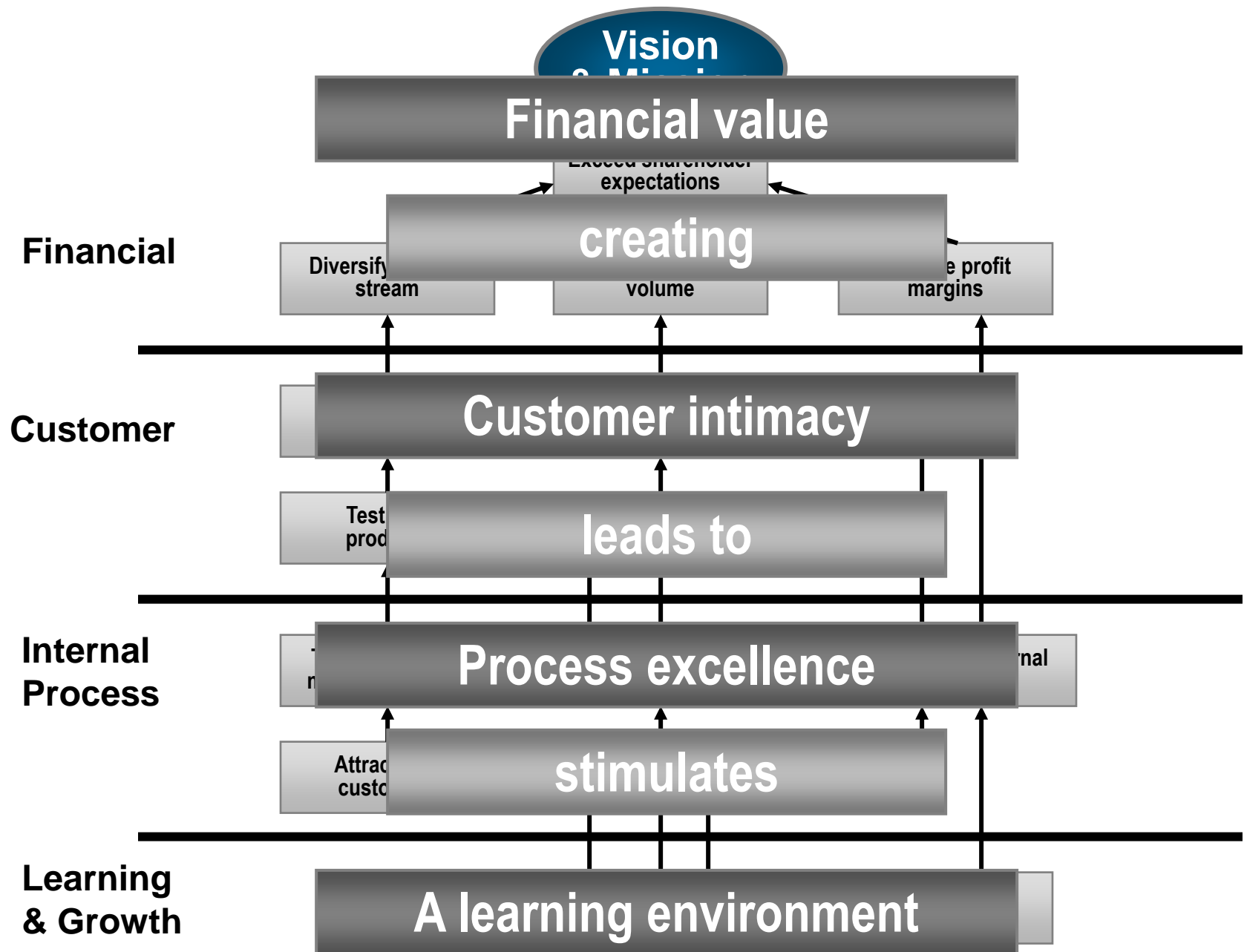


**Learning & Innovation**









# Who Does What?

Measurement Period;	1st Quarter					
	Strategic Objective	Identify Projects, Initiatives, or Processes	KPI Measure	KPI Target	KPI Actual	comments / explanation
Executive Team	X	↕	↕	X		
Managers and Employees		X	X		<i>their score</i>	X
					<---- period results ----->	

**A scorecard is more of a social tool than a technical tool.**

# The Key to Scorecards

How does everyone answer this single question:

**“How am I doing on what is important?”**

Strategy Maps and Scorecards provide this answer.

**The overriding purpose of a strategy map and scorecard system is to make mission and strategy everyone’s job.**

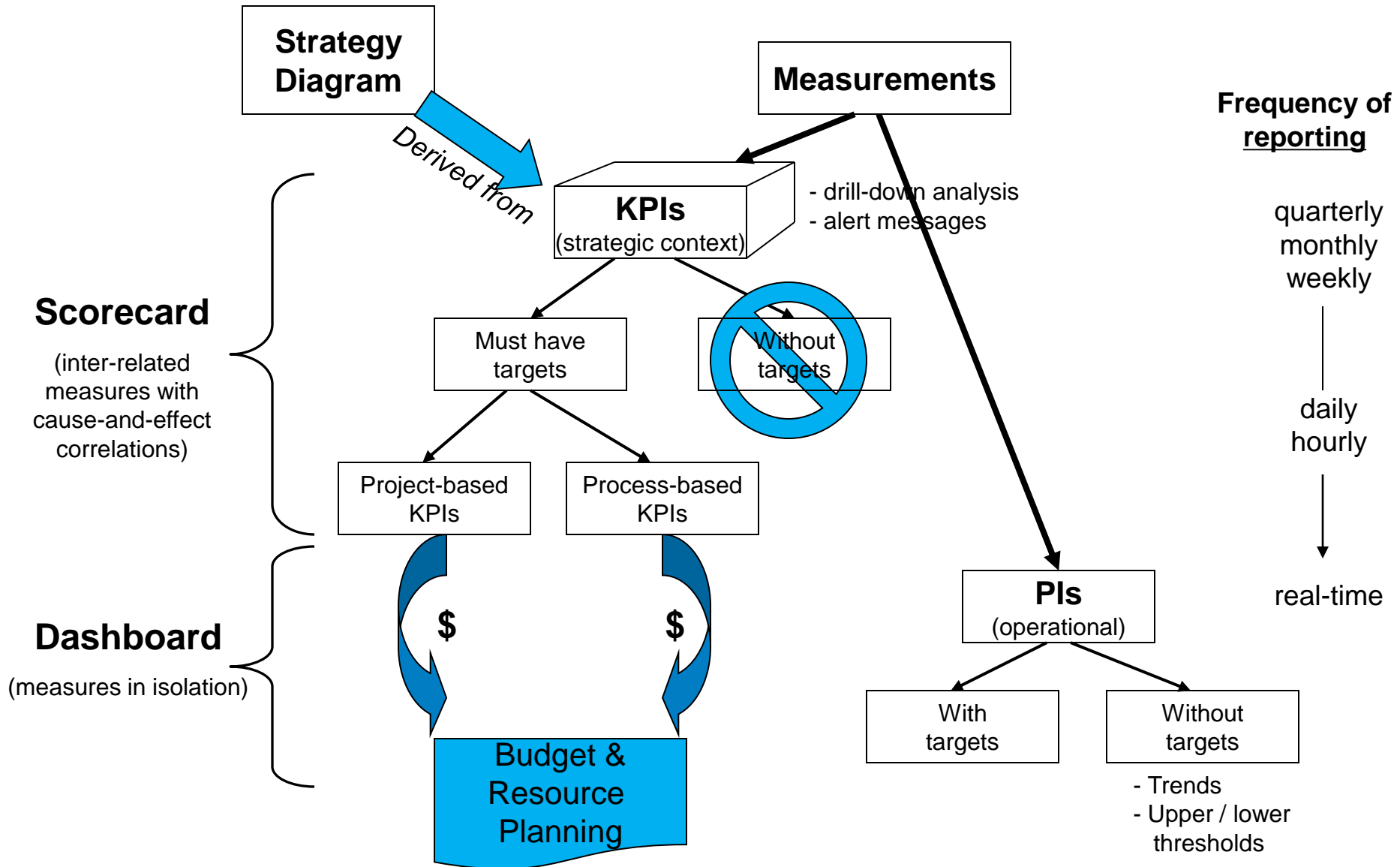
# Scorecard Lessons Being Painfully Learned

## KPIs or PIs?

I describe this in this article I authored. See Exhibit 3 on page 7 of 10 in the article which describes the next slide.

<https://static1.squarespace.com/static/58cabefc893fc030cbe93858/t/5a46810f8165f549187f8857/1514570000121/Cokins+JCAF+Promise+Perils+of+Balanced+Scorecard.pdf>

# What is the difference between KPIs and PIs?



# What has Caused Interest in EPM?

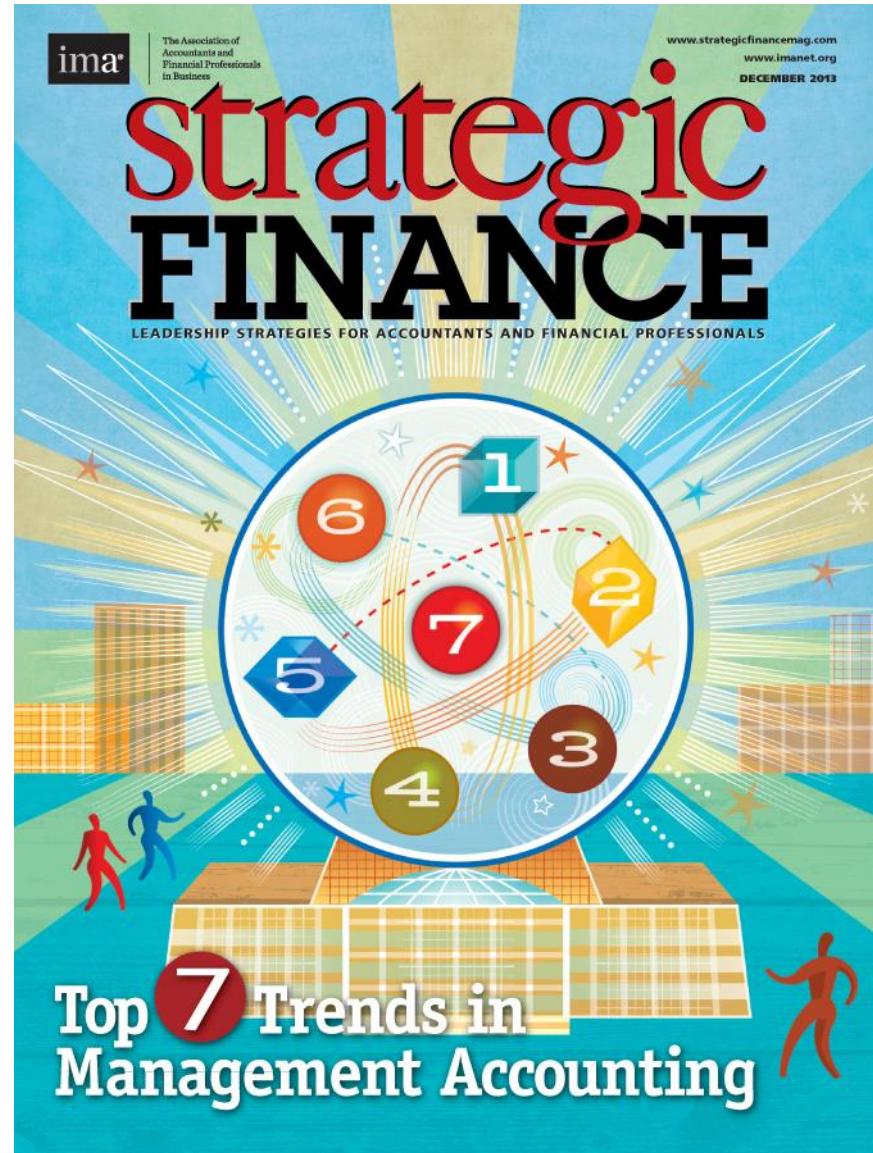
- 4) Mistrust of the managerial accounting system and its flawed cost allocations and misleading cost reporting of outputs, products, standard service-lines, channels, customers and outcomes.

# Gary Cokins' part time role as the IMA Executive in Residence

**IMA Strategic  
Finance magazine;  
December 2014,  
January 2017**

<http://sfmagazine.com/wp-content/uploads/sfarchive/2013/12/Top-7-Trends-in-Management-Accounting.pdf>

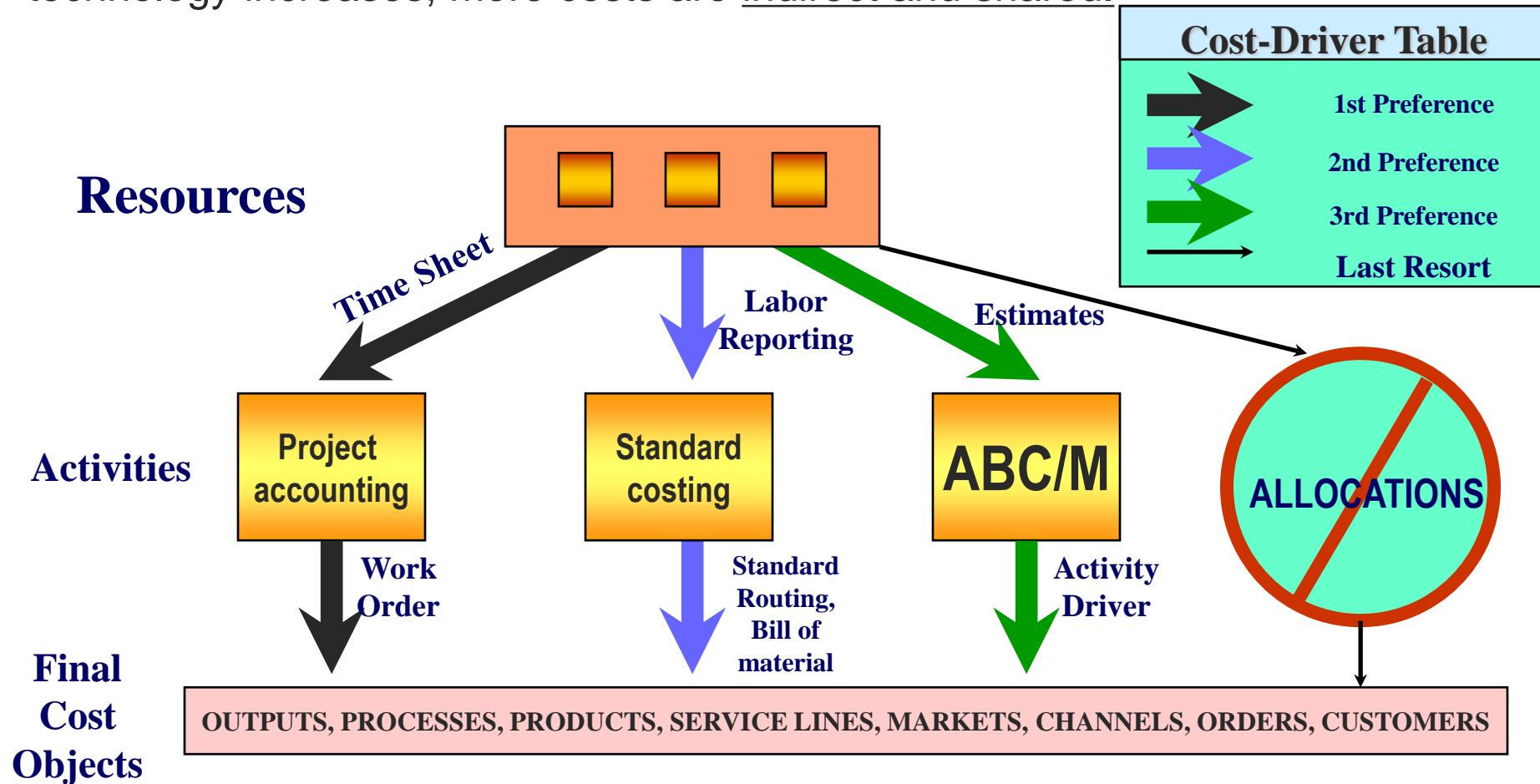
<http://sfmagazine.com/wp-content/uploads/sfarchive/2014/01/Top-7-Trends-in-Management-Accounting-Part-2.pdf>



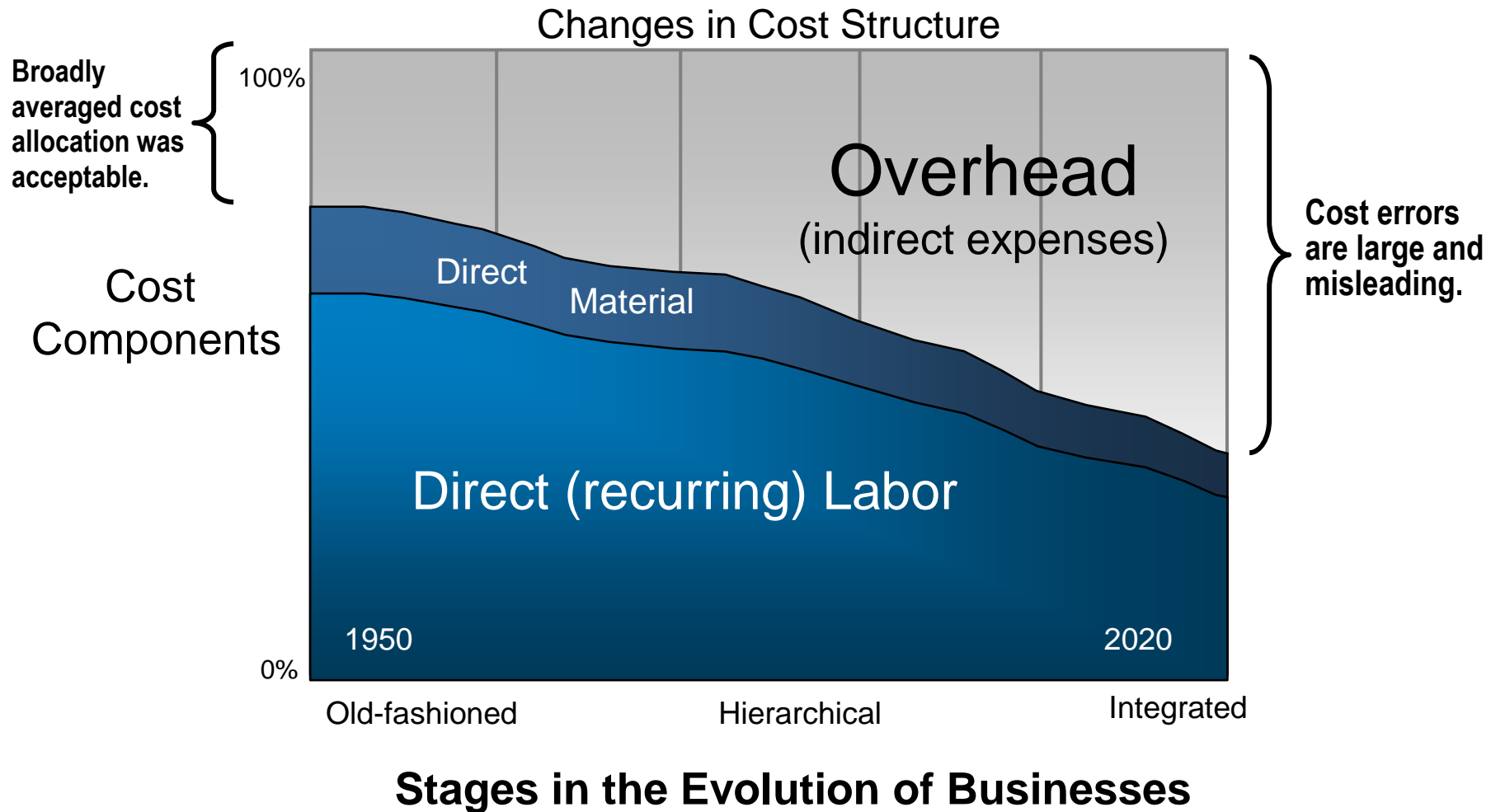


# Direct and Absorption Costing

Ideally, all costs should be directly charged, but as variety, complexity, and technology increases, more costs are indirect and shared.



# The Need for Tracing, not Allocating, Costs



**A simple explanation of ABC ...  
that you can explain to your  
spouse (or boss) tonight.**



# The General Ledger View is *Structurally Deficient for Decision Analysis.*

Chart-of-Accounts View			
Insurance Claims Processing Department			
	Actual	Plan	Favorable/ (unfavorable)
Salaries	\$621,400	\$600,000	\$(21,400)
Equipment	161,200	150,000	(11,200)
Travel expense	58,000	60,000	2,000
Supplies	43,900	40,000	(3,900)
Use and occupancy	30,000	30,000	—
Total	\$914,500	\$880,000	\$(34,500)

**When managers get this kind of report, they are either happy or sad, but they are rarely any smarter!**

# Each Activity Has Its Own Cost Driver

From: General Ledger

## Chart-of-Accounts View

### Claims Processing Department

	<u>Actual</u>	<u>Plan</u>	<u>Favorable/ (unfavorable)</u>
Salaries	\$621,400	\$600,000	\$(21,400)
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Use and occupancy	30,000	30,000	—
Total	<u>\$914,500</u>	<u>\$880,000</u>	<u>\$(34,500)</u>

To: ABC Data Base

## Activity-Based View

### Claims Processing Dept

Key/scan claims	\$ 31,500
Analyze claims	121,000
Suspend claims	32,500
Receive provider inquiries	101,500
Resolve member problems	83,400
Process batches	45,000
Determine eligibility	119,000
Make copies	145,500
Write correspondence	77,100
Attend training	158,000
Total	<u>\$914,500</u>

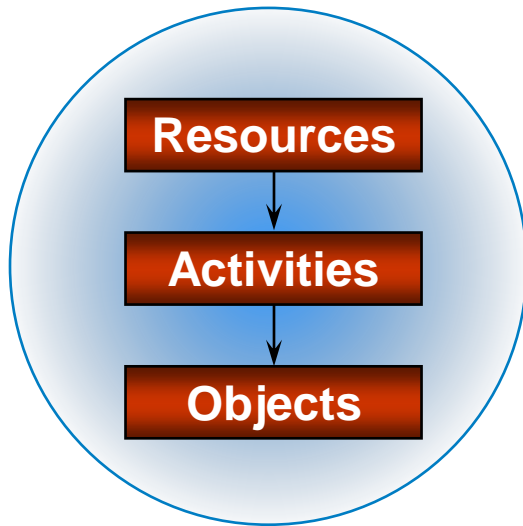
Activity  
cost  
drivers

← #of —  
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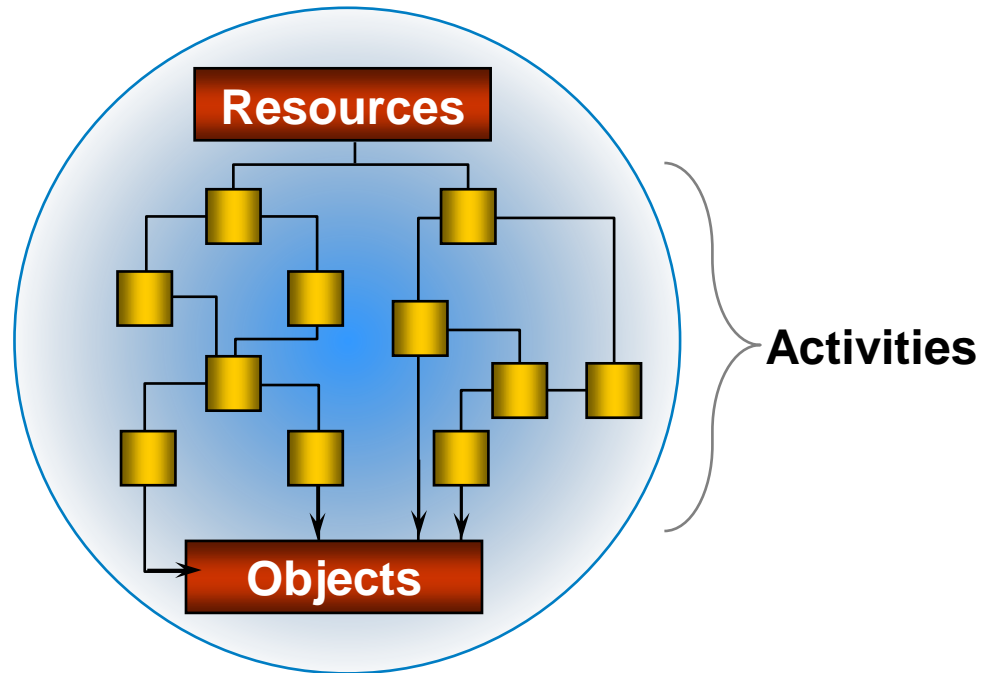
Products / customers

\$914,500

# Multiple-Stage Cost Flowing



**Simple  
ABC**



**Expanded  
ABC**

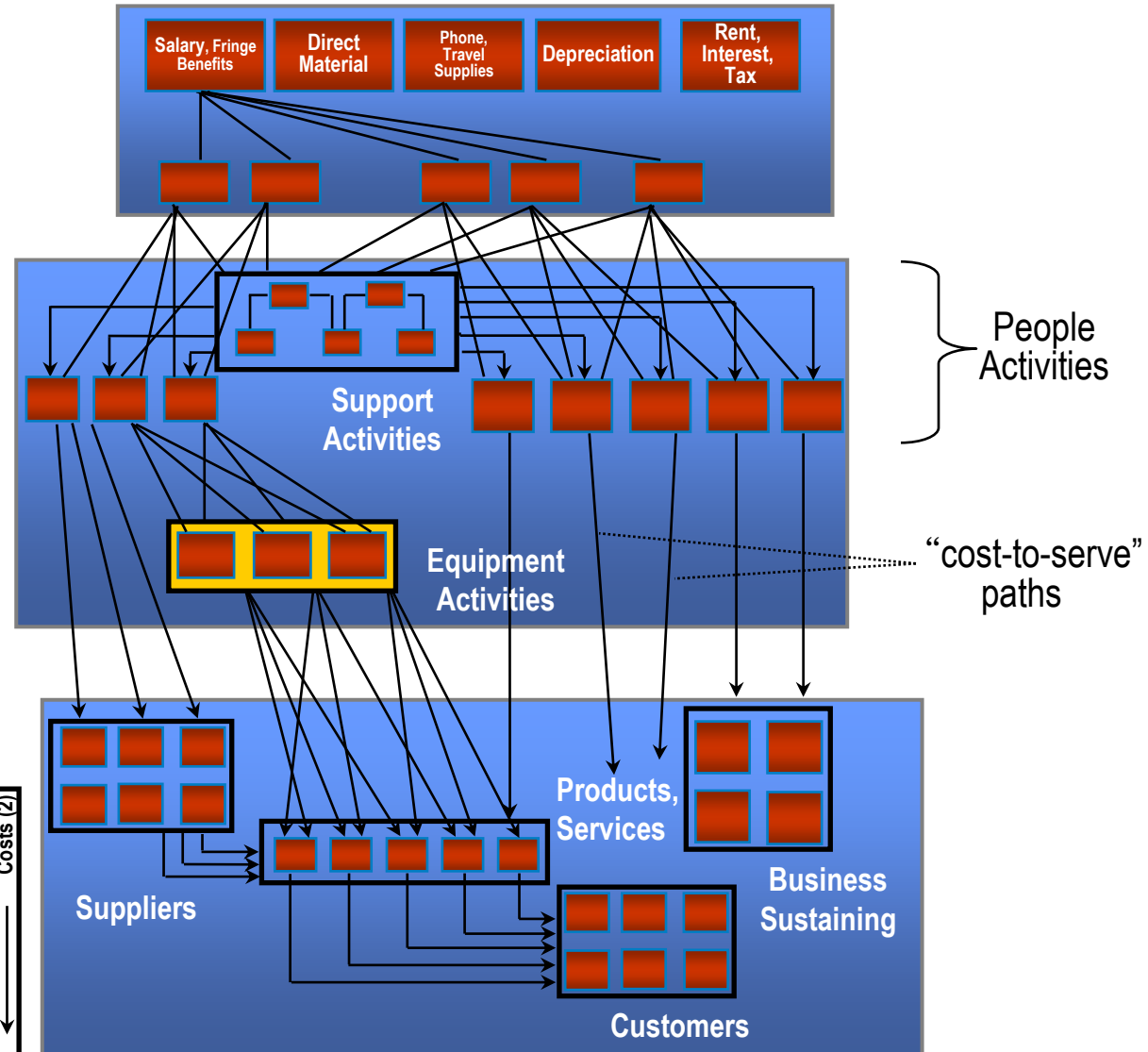
# ABC/M Cost Assignment Network

Resources  
(general ledger view)

Work  
Activities  
(verb-noun)

Final  
Cost  
Objects

"Costs Measure the Effects"  
(1) Demands On Work  
↑ Costs (2)  
↓

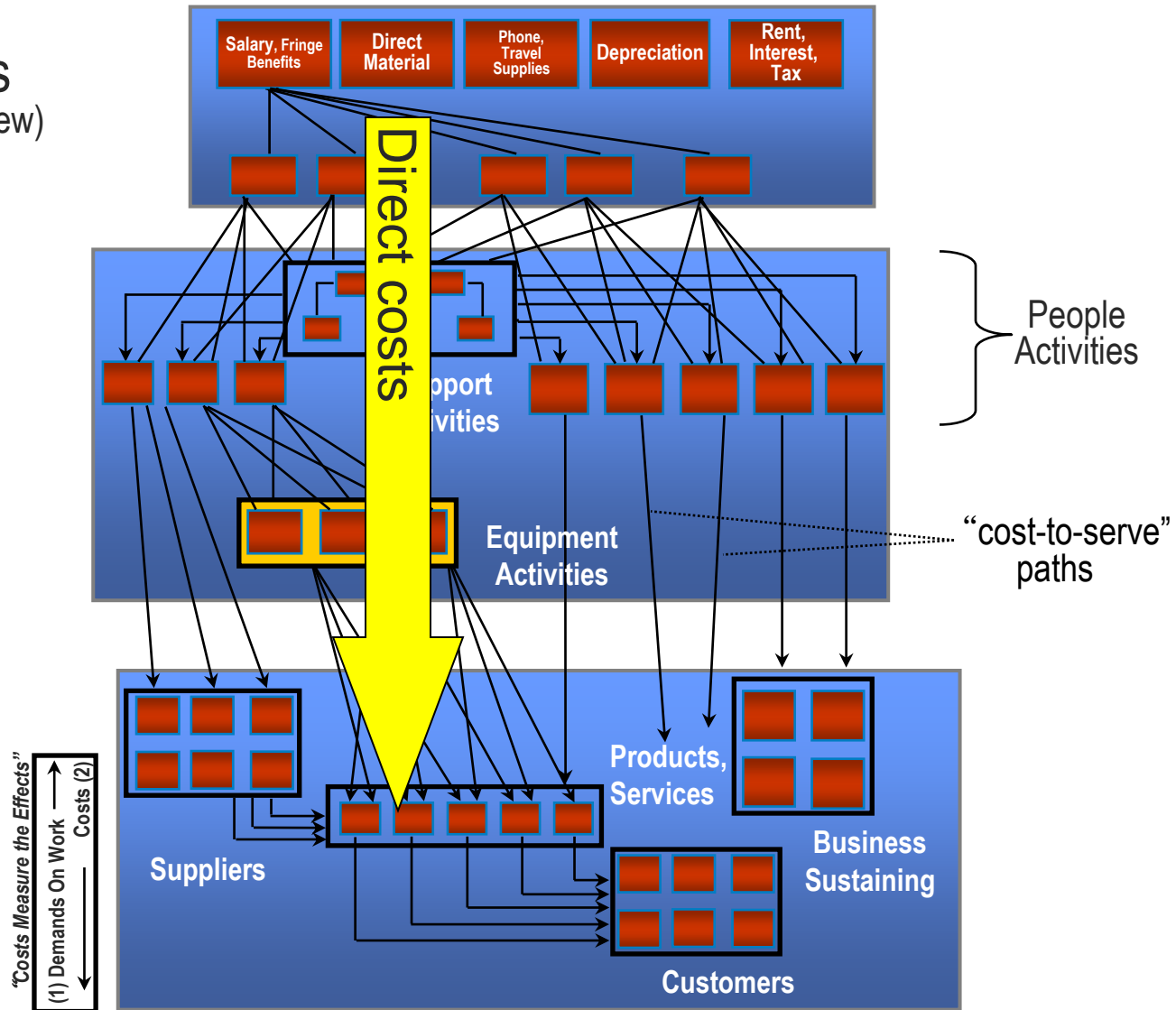


# ABC/M Cost Assignment Network

Resources  
(general ledger view)

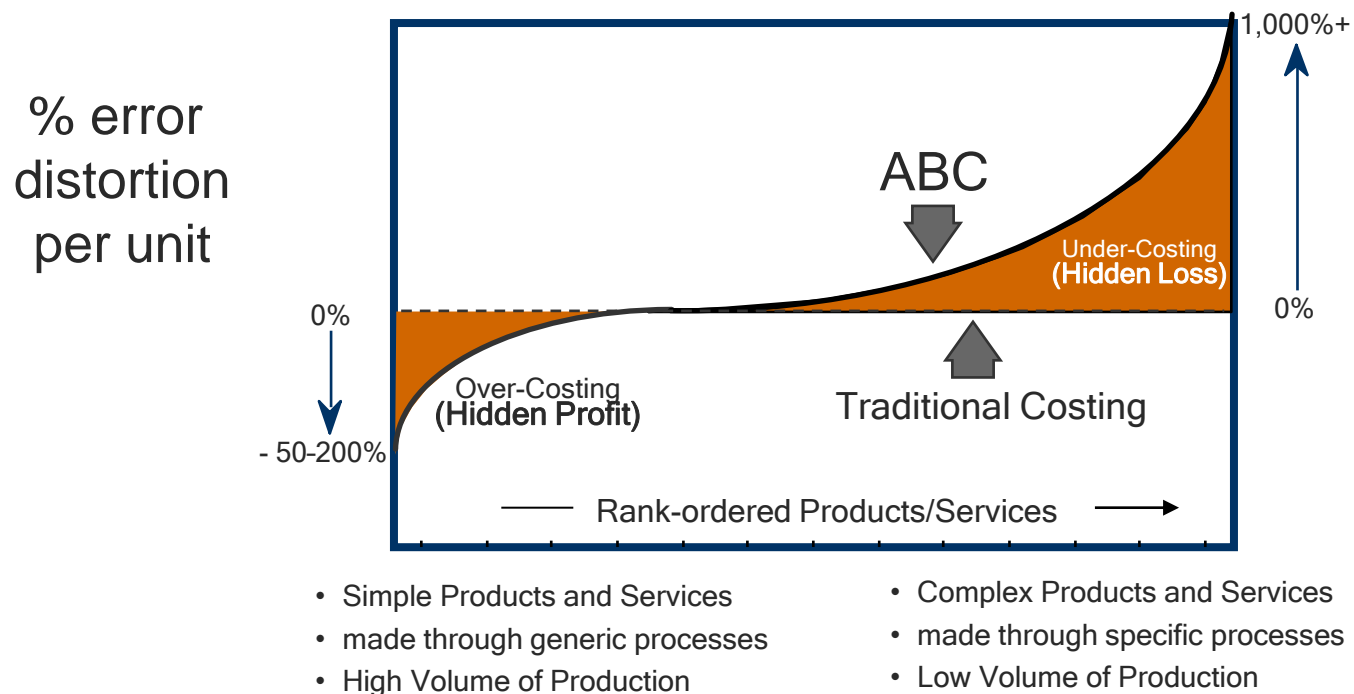
Work  
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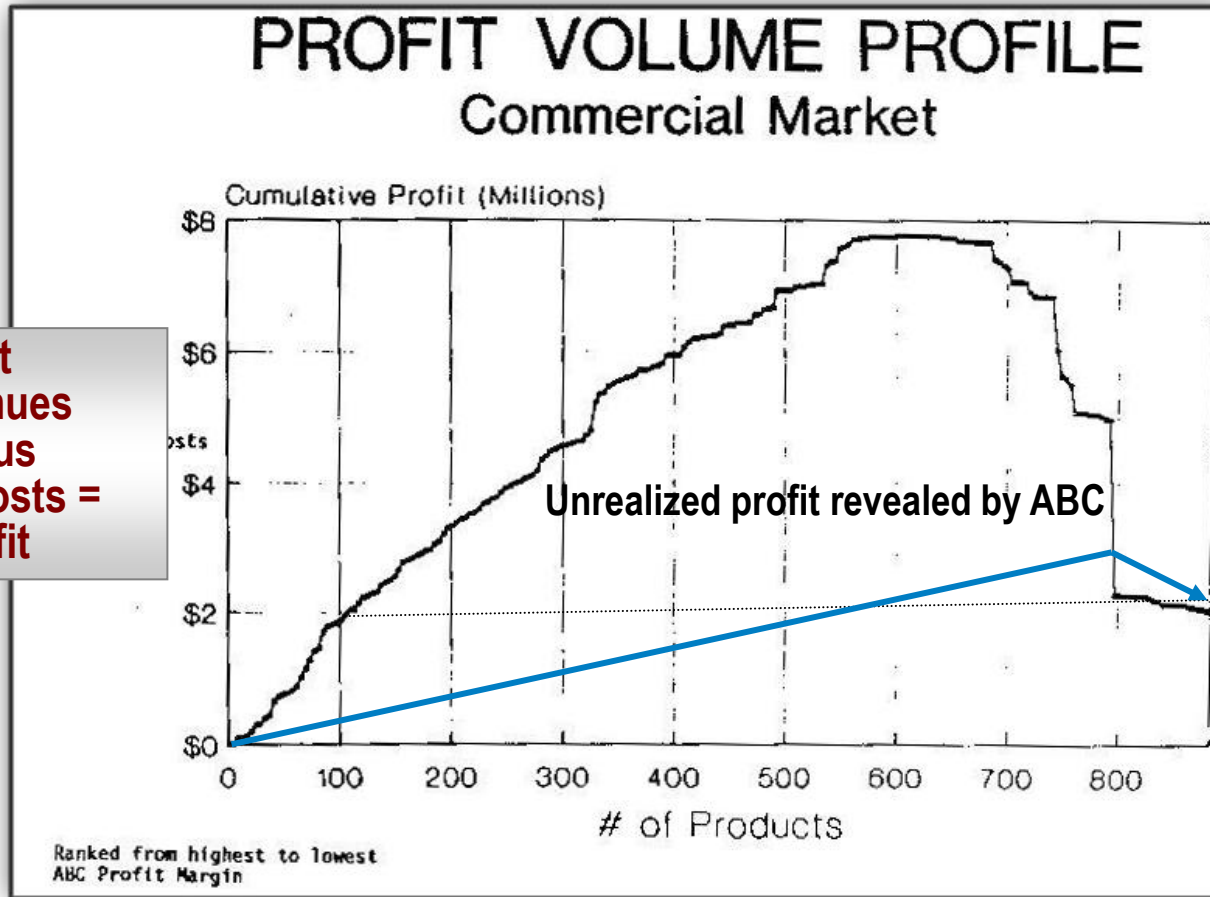


# Standard Costing Over- and Under-Costs Products



Source: Alireza Sarraf; permission to use granted

# More important than a better costing method are its results.



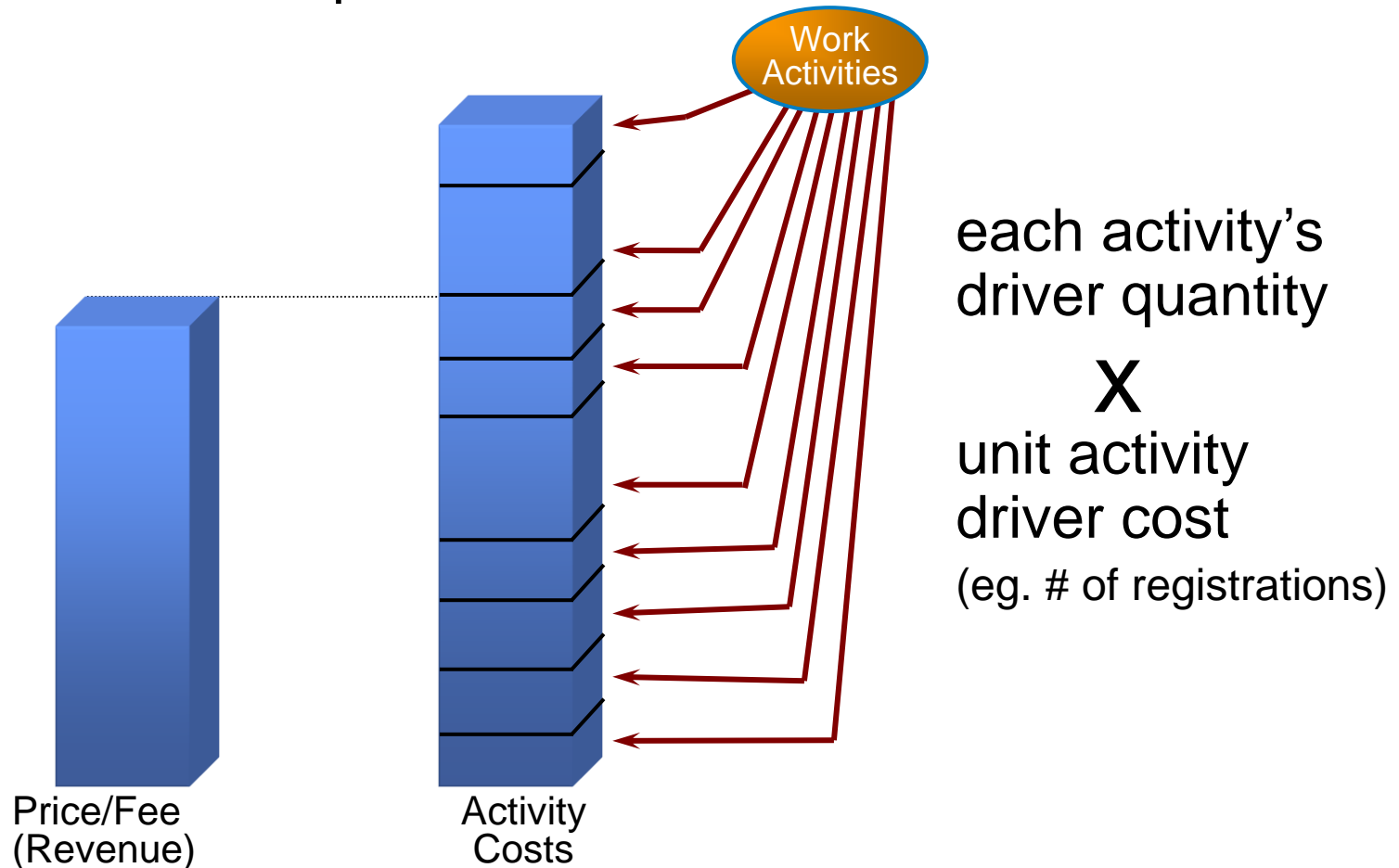
**Net  
Revenues  
Minus  
ABC costs =  
profit**

$$\begin{array}{r} \$ 30 \text{ sales} \\ - 28 \text{ expenses} \\ \hline = \$ 2 \text{ profit} \end{array}$$

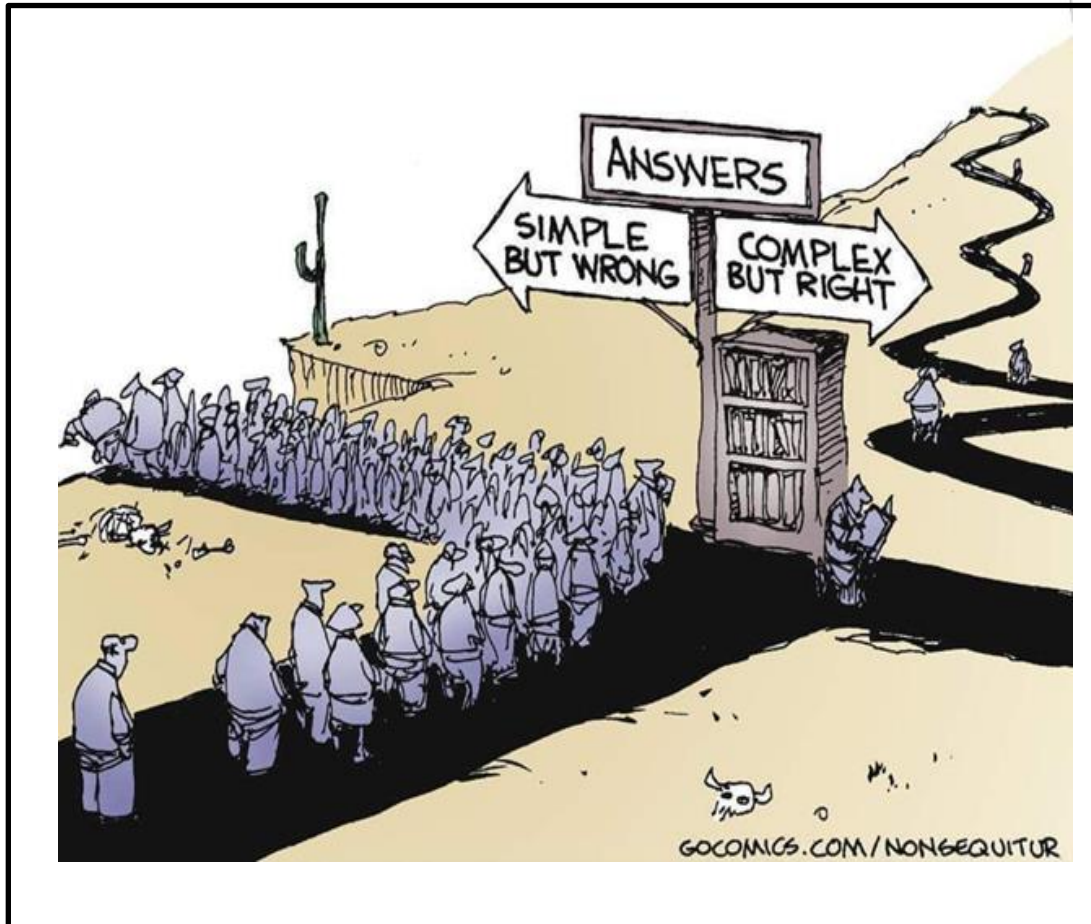
**← \$ 2 profit**

# Activity Costs “pile up” into outputs.

ABC provides insight for the product's or service's cost drivers and driver quantities.



# Most CFOs take the left-side path!



# What has Caused Interest in ABPM?

5) Strategic – The shift from being product-centric to customer centric.

# Value of Company = f(Value from Customers)

The only value a company will ever create is the value that comes from its customers – the current ones and the new ones acquired in the future.

To remain competitive, one must determine how to keep customers longer, grow them into bigger customers, make them more profitable, serve them more efficiently, and acquire relatively more profitable customers.

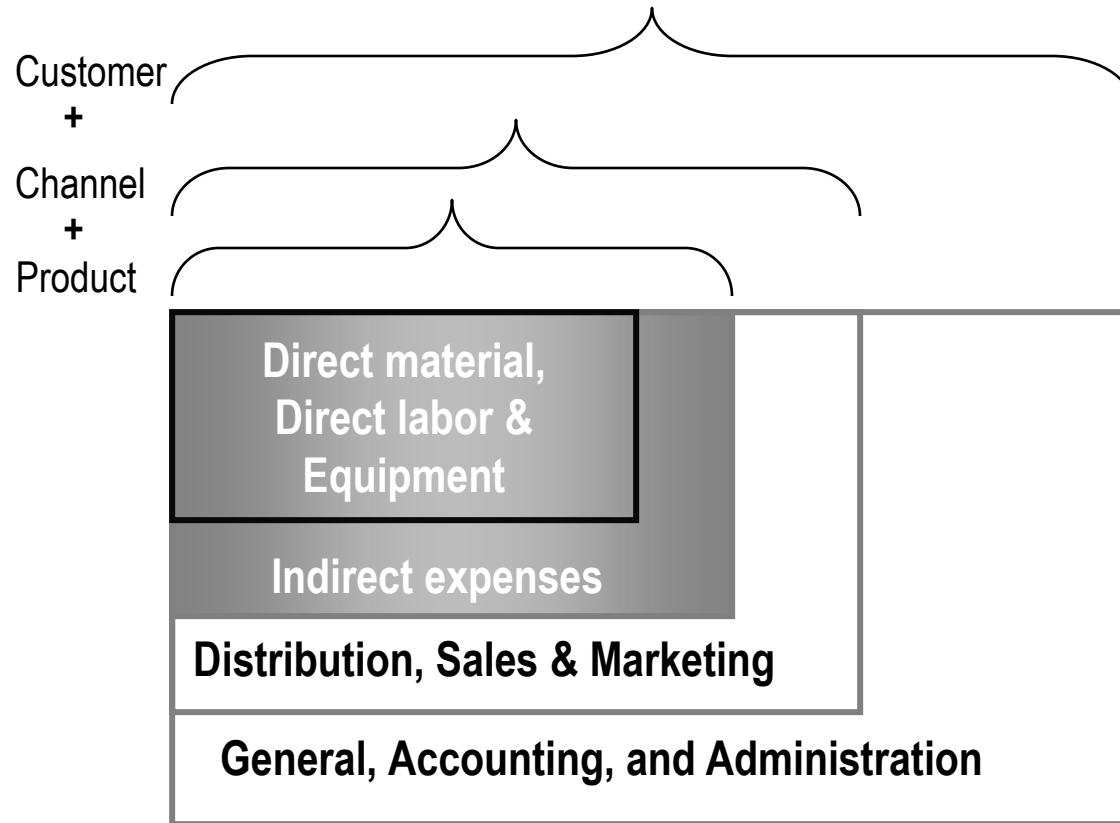
# So what about the Other Below-the-line “Calculated” Costs?

Products and standard service-lines are not the only thing for which accountants should compute costs.

What about costs that have nothing to do with making products and delivering standard service-lines?

The problem with traditional accounting's product gross profit margin reporting is you don't see the bottom half of the picture.

# Costs from Sales & Marketing are not Products





# Why Do Customer-related Costs Matter?

## The Perfect Storm

**# 1- Customer Retention – It is relatively much more expensive to acquire a new customer than to retain an existing one.**

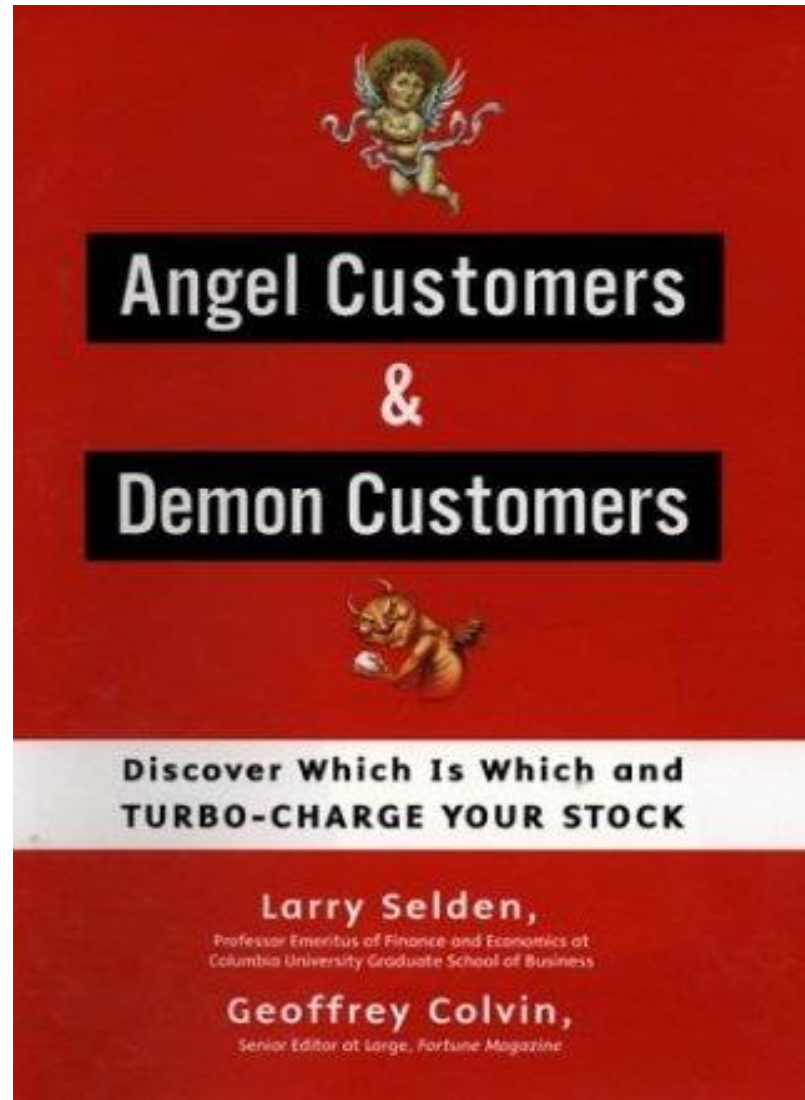
**# 2 – Sources of Competitive Advantage – As products and standard service-lines become commodity-like, then the shift is towards service-differentiation.**

# Why Do Customer-related Costs Matter?

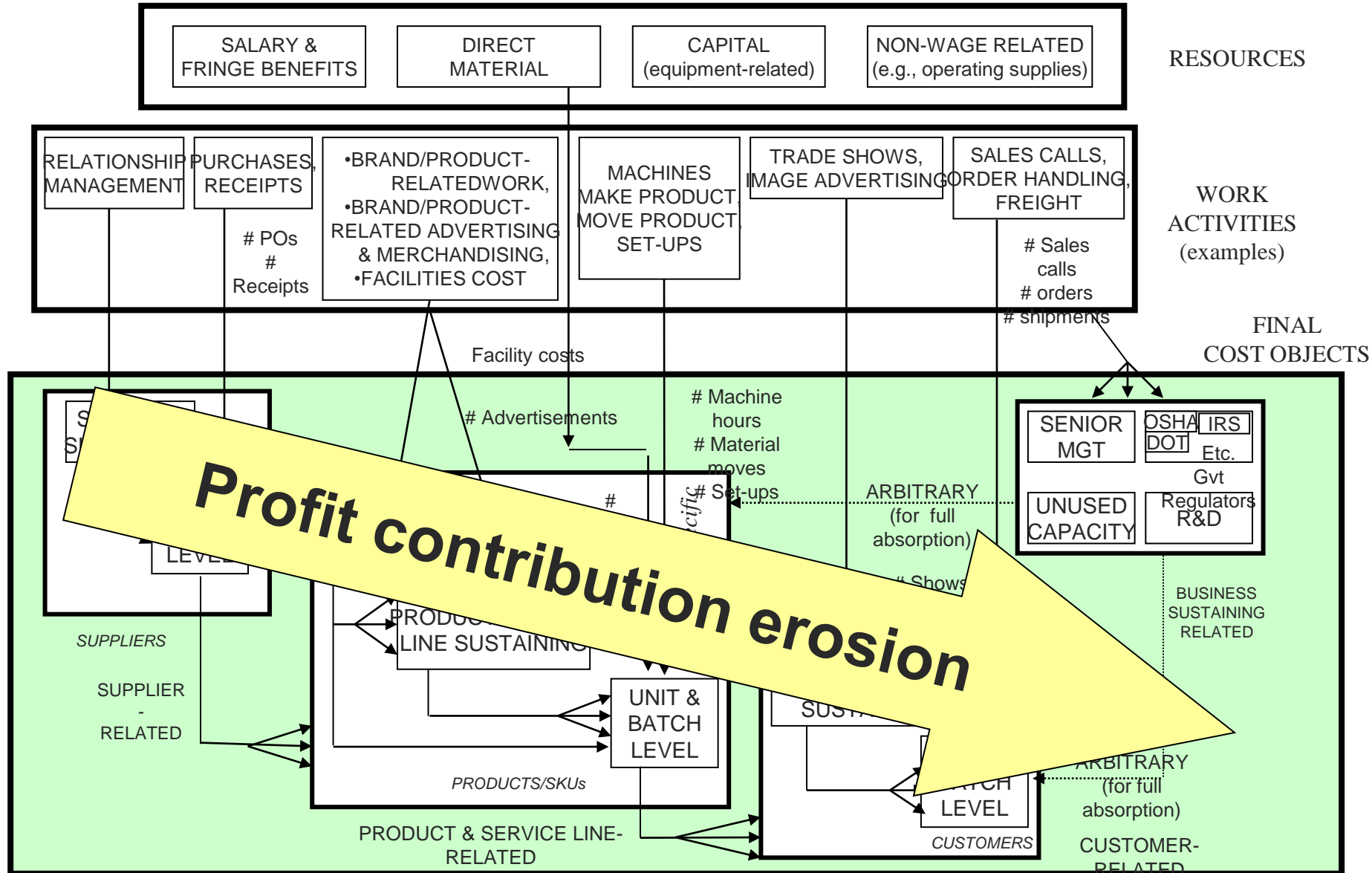
## The Perfect Storm

**# 3 - CRM's "One-to-One" Marketing – Pepper & Rodgers have hailed technology as the enabler to (1) identify customer segments, and (2) tailor marketing offers.**

**# 4 - Power Shift – The Internet is shifting power ... irreversibly ... from sellers to buyers.**



# ABC Profit Contribution Margin Layering

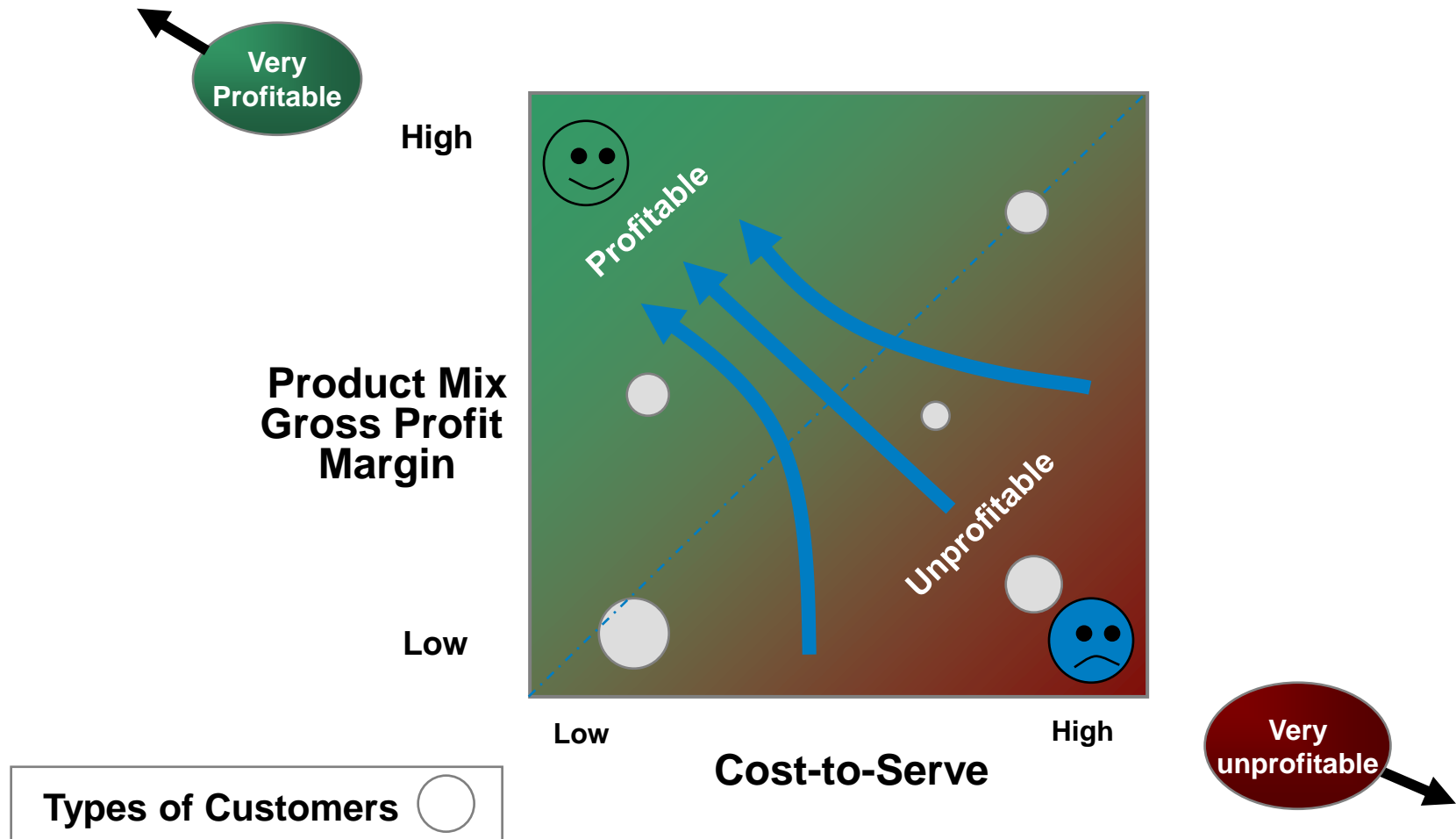


# ABC Customer Profit & Loss Statement

CUSTOMER: XYZ CORPORATION (CUSTOMER #1270)			
Sales	\$\$\$	Margin \$ (Sales - $\Sigma$ Costs)	Margin % of Sales
Product-Related			
Supplier-Related costs (TCO)	\$ xxx	\$ xxx	98%
Direct Material	xxx	xxx	50%
Brand Sustaining	xxx	xxx	48%
Product Sustaining	xxx	xxx	46%
Unit, Batch*	xxx	xxx	30%
			} Product-related costs
Distribution-Related			
Outbound Freight Type*	xxx	xxx	28%
Order Type*	xxx	xxx	26%
Channel Type*	xxx	xxx	24%
			} Channel & Customer-related costs
Customer-Related			
Customer-Sustaining	xxx	xxx	22%
Unit-Batch*	xxx	xxx	10%
Business Sustaining	xxx	xxx	8%
<b>Operating Profit</b>		<b>xxx</b>	<b>8%</b>

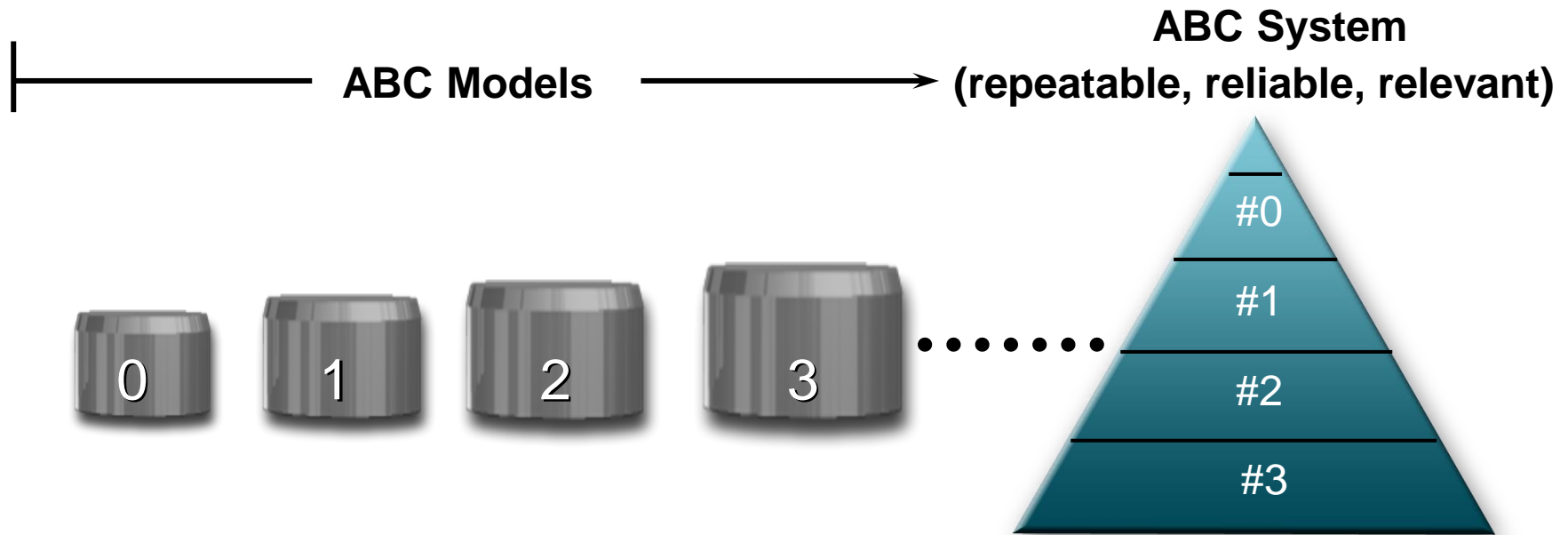
\* Activity Cost Driver Assignments use measurable quantity volume of Activity Output  
(Other Activity Assignments traced based on informed (subjective) %s)

# Migrating Customers to Higher Profitability



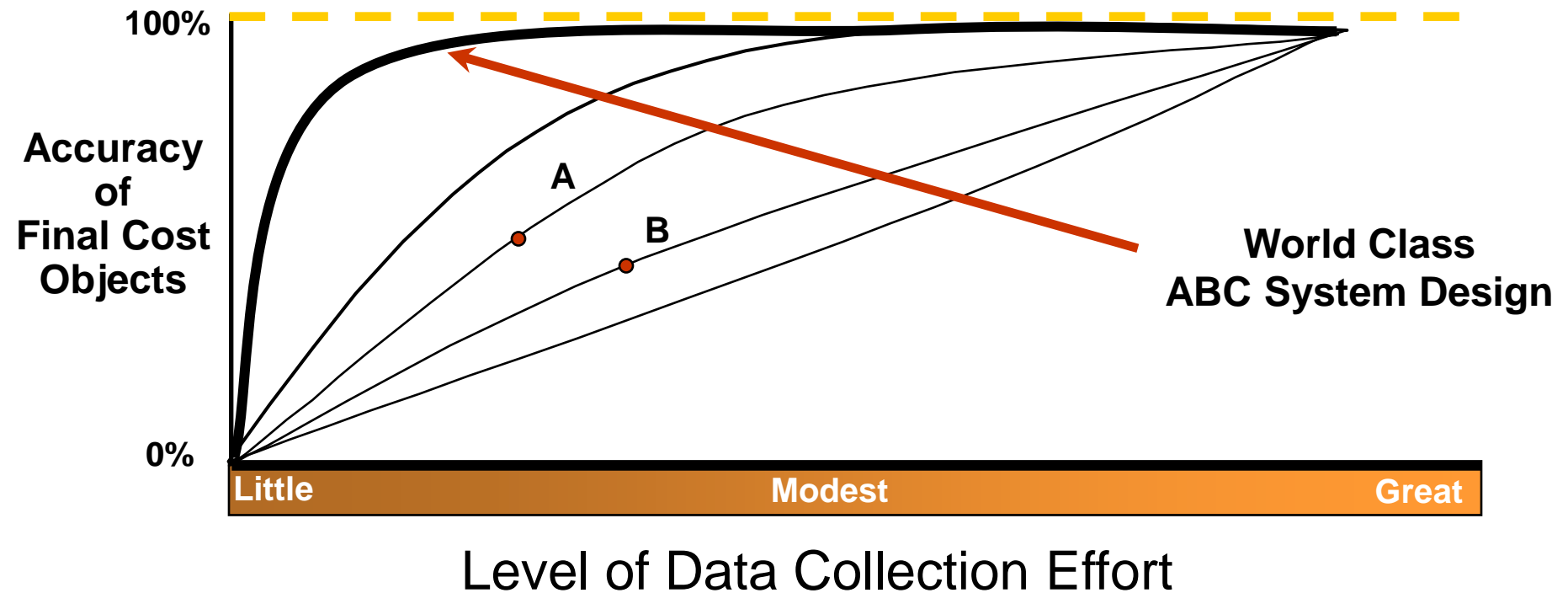
# Rapid Prototyping with *Iterative Remodeling (crawl, walk, run, fly)*

Each iteration enhances the use of a ABC system.



Make your mistakes early and often, not later when the system is too hard to change.

# Balancing Levels of Accuracy with Effort



Is the higher climb worth the better view?



# Benefits from ABC Rapid Prototyping

- Accelerated learning
- Solving the thorny “leveling” problem
- Preventing “over-engineering” ABC model size
- Peer group: Pre-determining uses for the information
- Replacing misconceptions with reality.
- Getting ROI from earlier insights and decisions.

# A Shift in the CFO's Emphasis

**The CFO must now help Sales and Marketing ... to better target customers.**

The spending budget for sales and marketing is critical ... but it should be treated as a precious scarce resource to be aimed at generating the highest long-term profits.

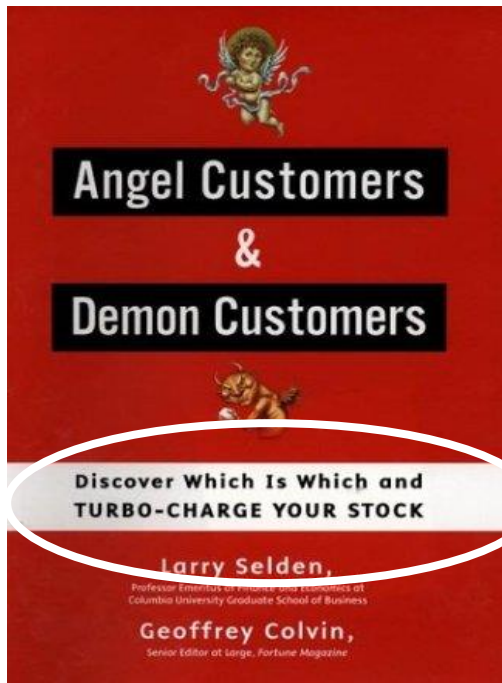
This means answering questions like:

Which type of customer is attractive to newly acquire, retain, grow, or win back? And which types are not?

How much should we *optimally* spend attracting, retaining, growing, or recovering each customer micro-segment?

# Optimizing Customer Value ---

## “Smart” Sales Growth



You can destroy shareholder wealth creation by ...

... over-spending unnecessarily on loyal customers for what is needed to retain them.

... under-spending on marginally loyal customers and risk their defection to a competitor.

Therefore, what is the optimum spending level for differentiated services to different micro-segments of customers?

# What has Caused Interest in EPM?

6) Contentious Budgeting – The budget is typically a fiscal exercise by the accountants that is:

(1) disconnected from the executive team's strategy, and

(2) not based on future driver volumes.

# A Quiz. “Our budgeting exercise ...”

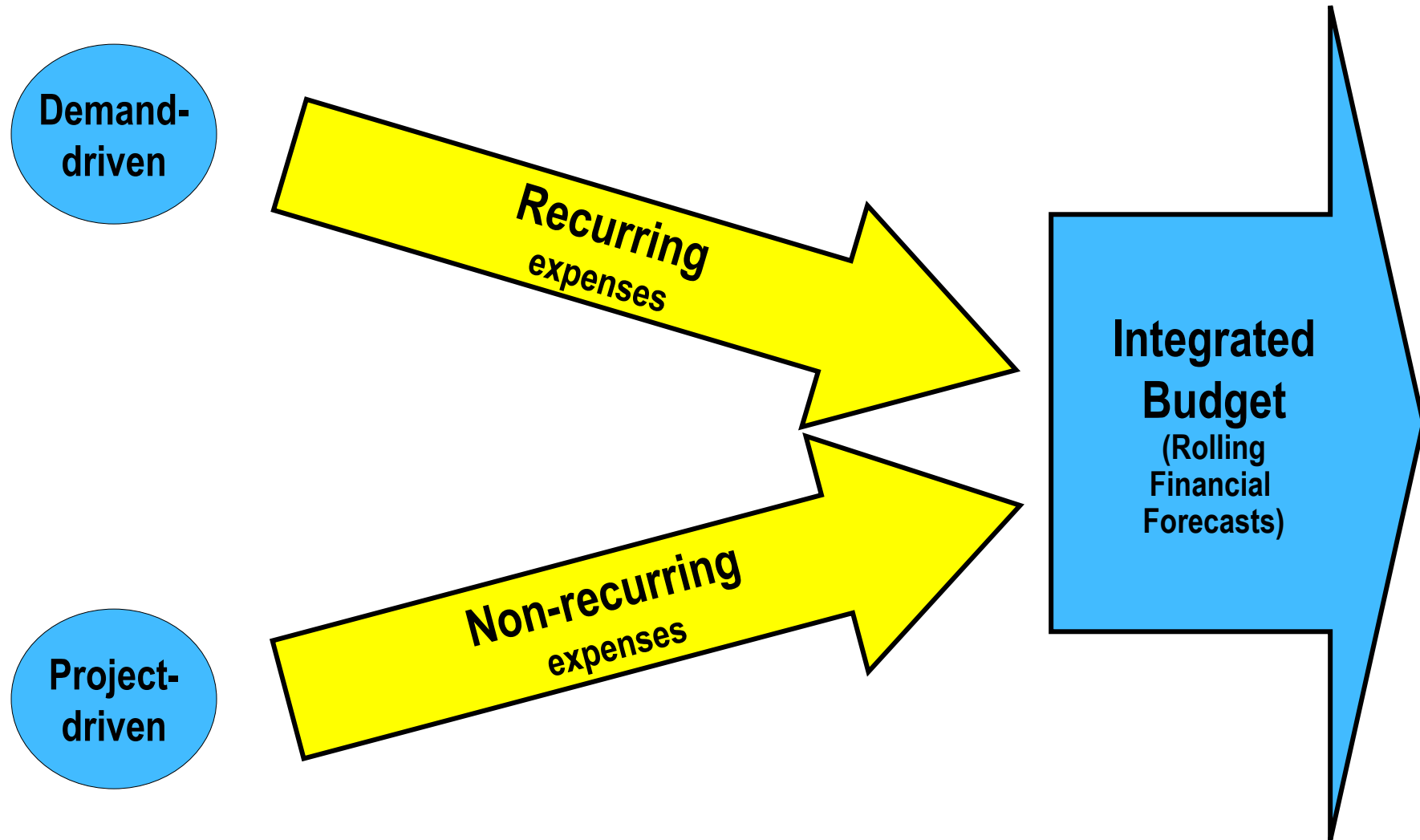
- ☐ is invasive and time-consuming ... with few benefits.
- ☐ takes 14 months from start-to-end.
- ☐ requires two or more executive “tweaks” at the end.
- ☐ is obsolete in two months due to events and re-organizations.
- ☐ starves the departments with truly valid needs.
- ☐ caves in to the “loudest voice” and “political muscle.”
- ☐ rewards veteran sand-baggers who are experts at padding.
- ☐ incorporates last year’s inefficiencies into this year’s budget.
- ☐ Is over-stated from the prior year’s “Use-it-or-lose-it” spending.

# Spreadsheet Budgeting – It is Incremental !!

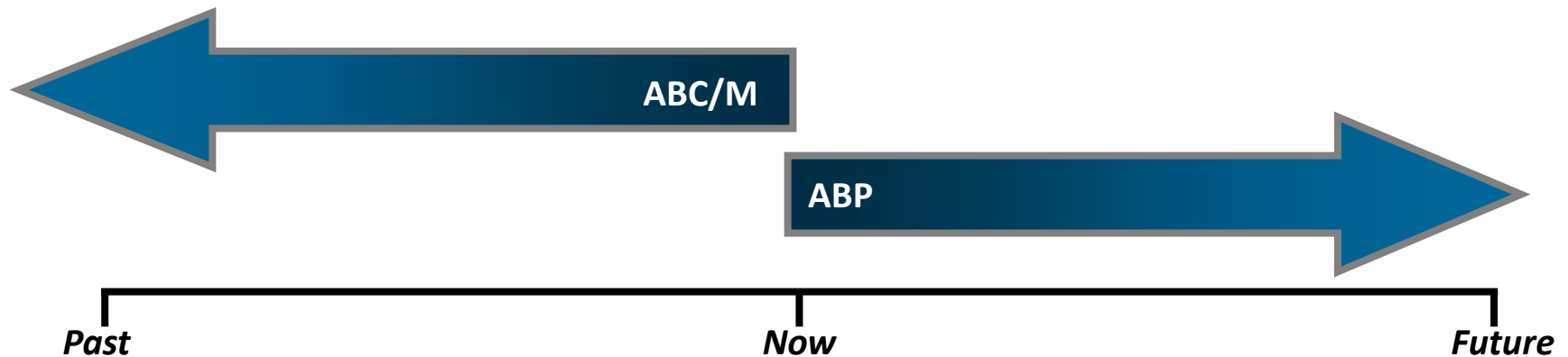
	a	b	c
1		Current Year	Budget Year
2	Wages	\$ 400,000.00	Formula = Column B * 1.05
3	Supplies	\$ 50,000.00	
4	Rent	\$ 20,000.00	Copy down
5	Computer	\$ 40,000.00	
6	Travel	\$ 30,000.00	
7	Phone	\$ 20,000.00	
8	Total	\$ 560,000.00	

Sheet 1

# Match the Budget Method to its Category



# (1) Recurring Expenses // Future Volume & Mix



## ■ Activity-Based Costing

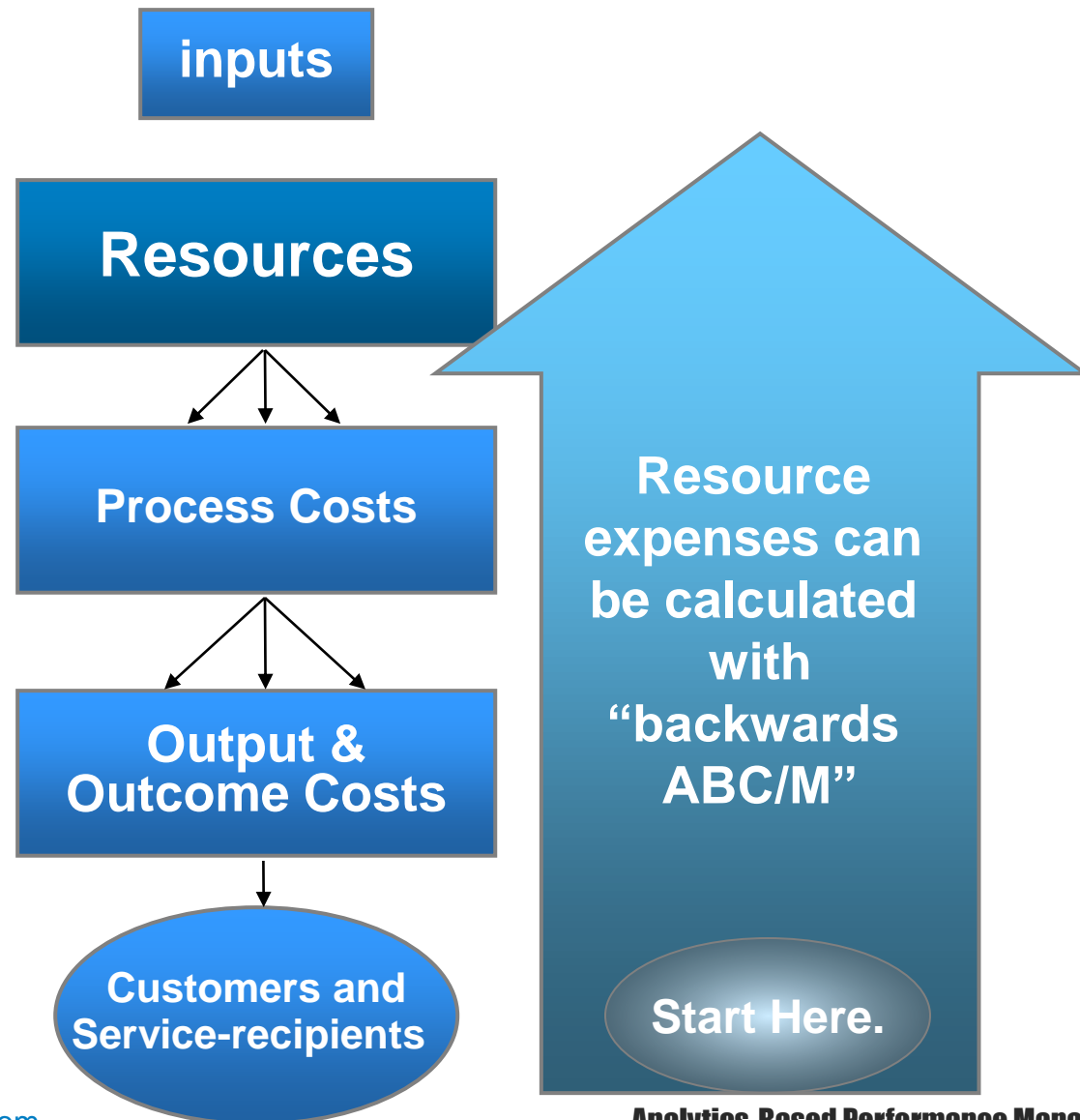
- Historical & Descriptive
- Starts with known:
  - spending
  - driver measures
  - output quantities
- Calculates “costs”

## ■ Activity-Based Planning

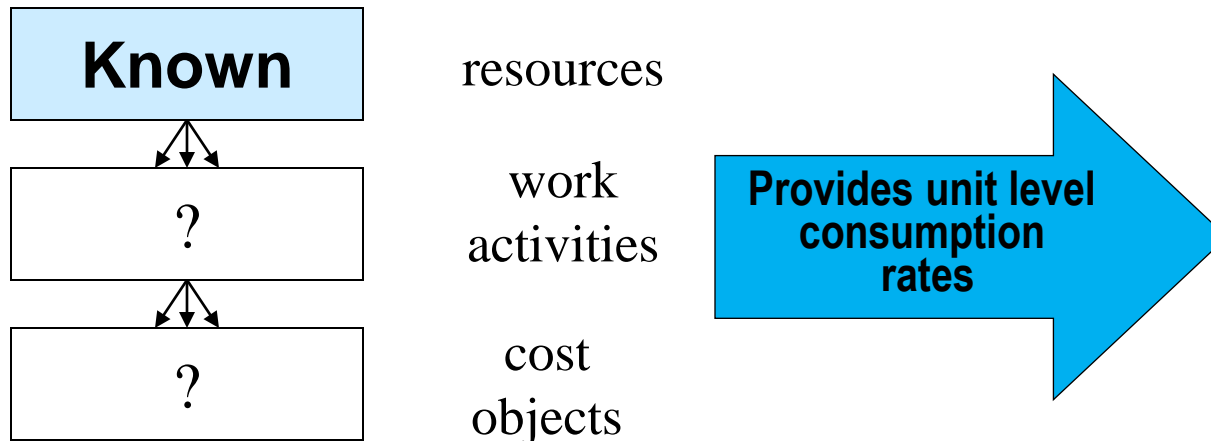
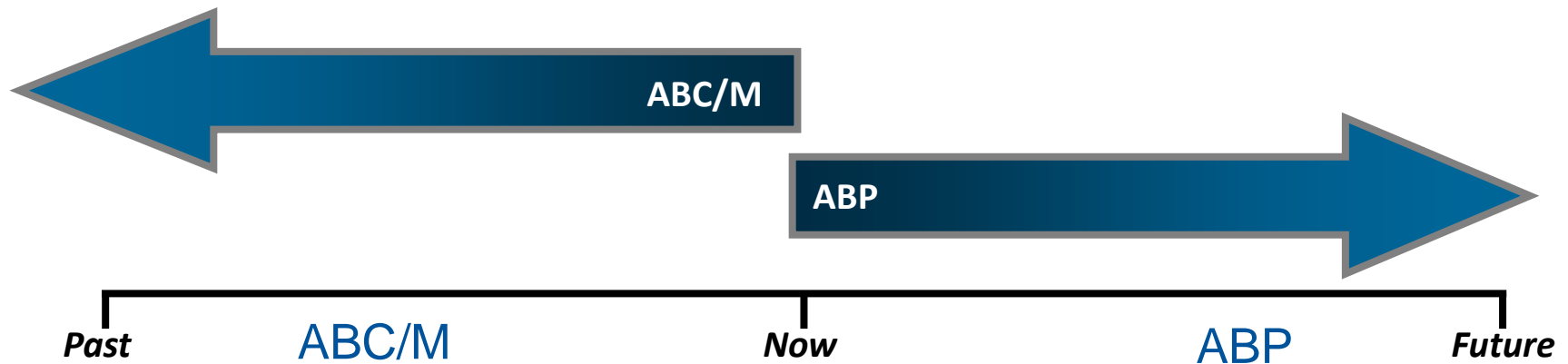
- Predictive
- Requires capacity analysis
- Starts with estimated outputs
- Applies ABC/M rates
- Solves for Resource “expenses”



# Operational Resource Capacity Planning

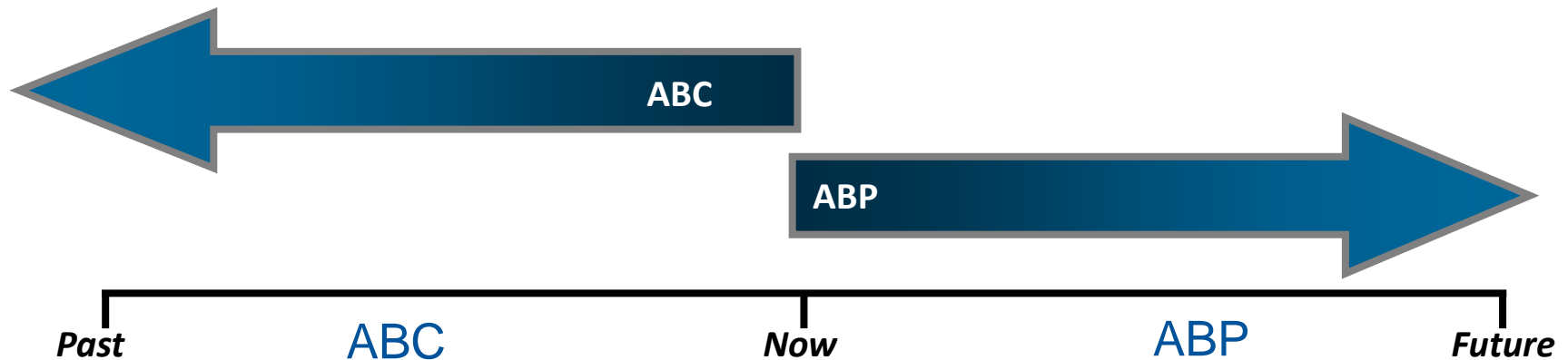


# Predictive Accounting



# Predictive Accounting ...

## ... calculate the historical cost network backwards



### Industrial Engineering 101

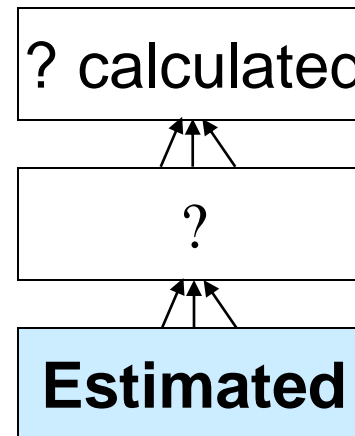
*(demand volume and mix) X  
(unit level cost consumption rate)  
=  
capacity required*

(e.g., number and type of employees,  
purchases with suppliers)

resources

work  
activities

cost  
objects



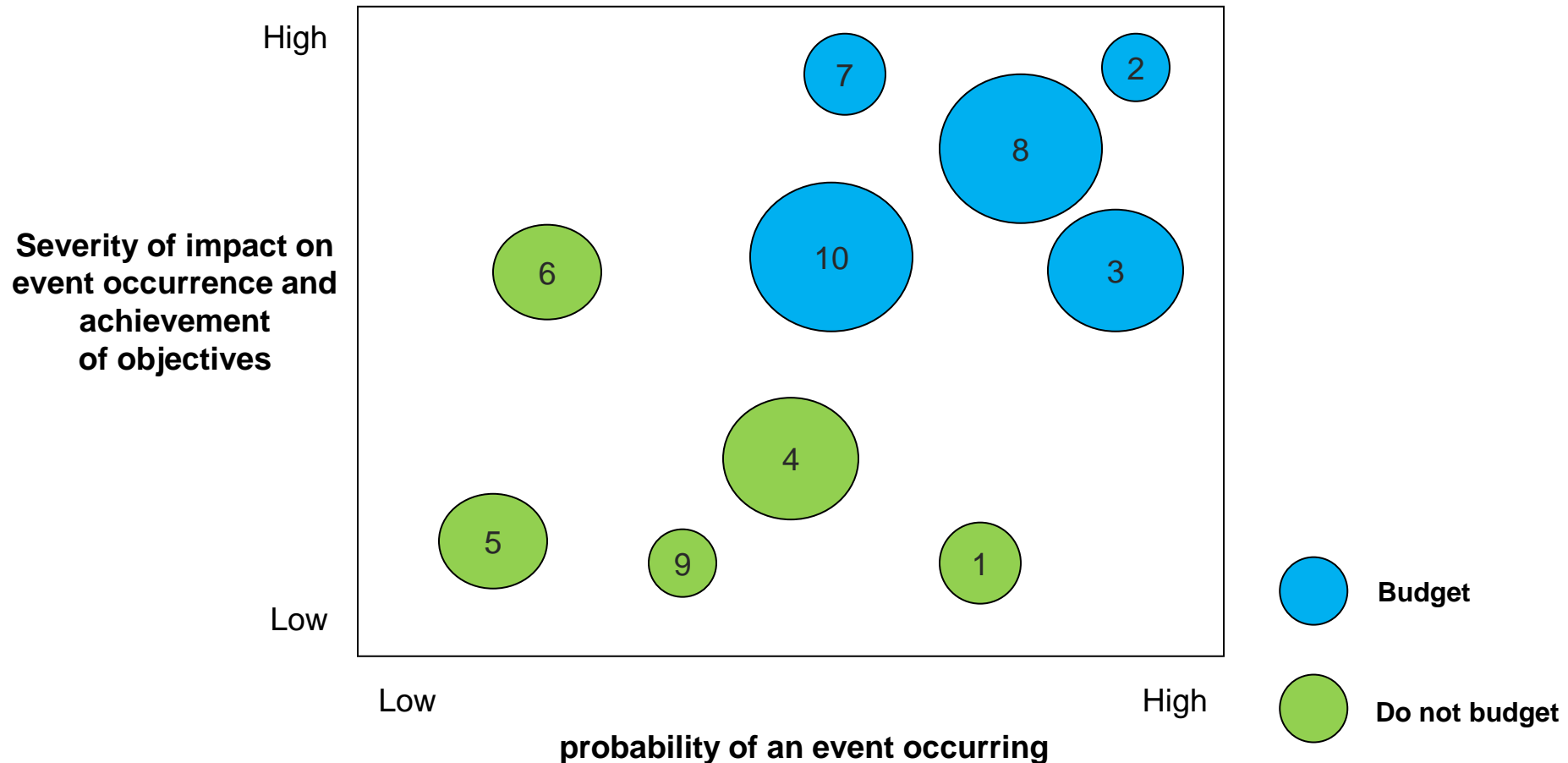
## (2) Non-Recurring Expenses // Strategic Initiatives

Measurement Period;	1st Quarter					
	Strategic Objective	Identify Projects, Initiatives, or Processes	KPI Measure	KPI Target	KPI Actual	comments / explanation
Executive Team	X			X		
Managers and Employees		X	X		their score	X
					<---- period results ----->	

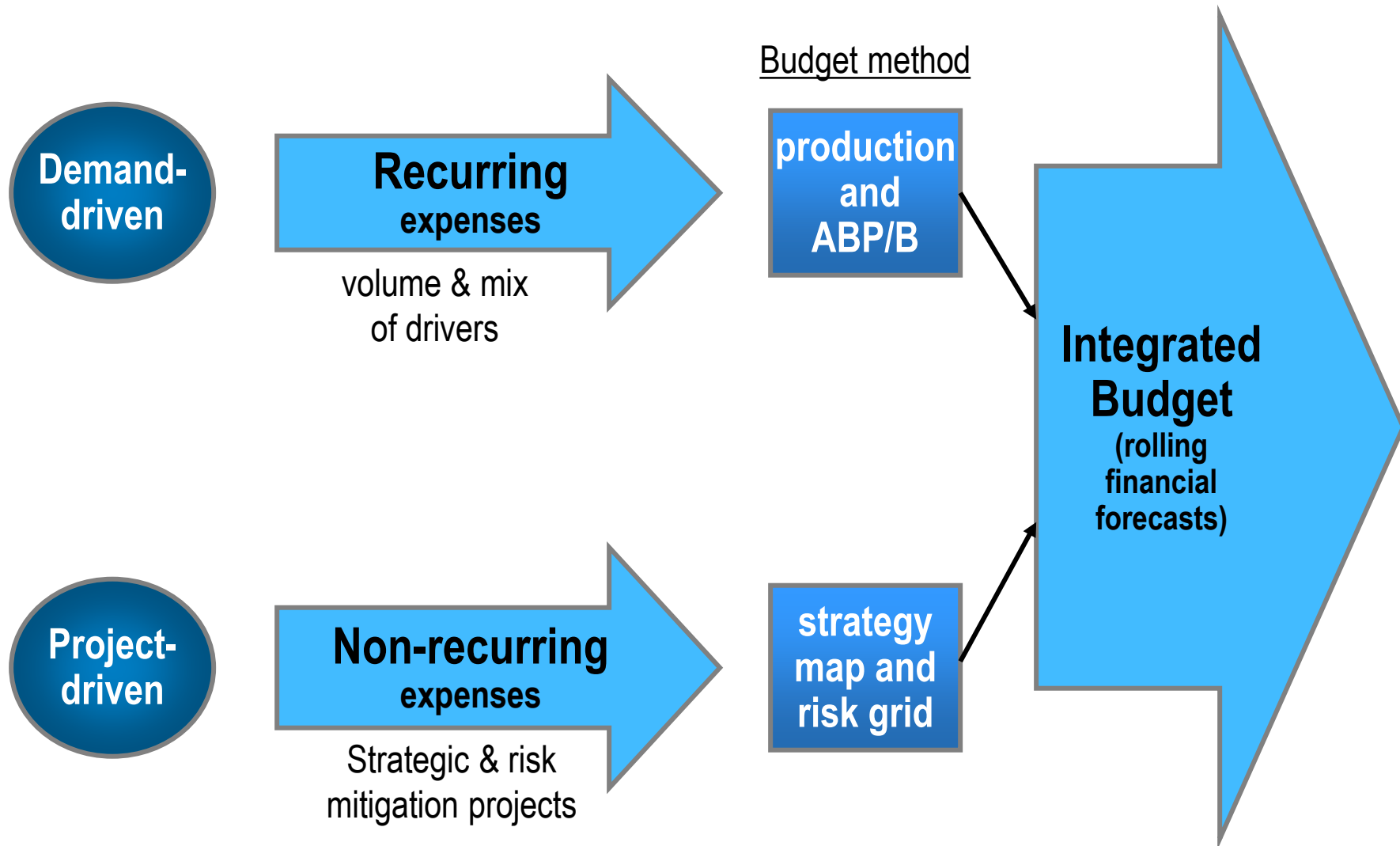
**Budgeting is typically disconnected from the strategy. But this problem is solved if management funds the managers' projects.**

# (3) Risk Assessment Grid

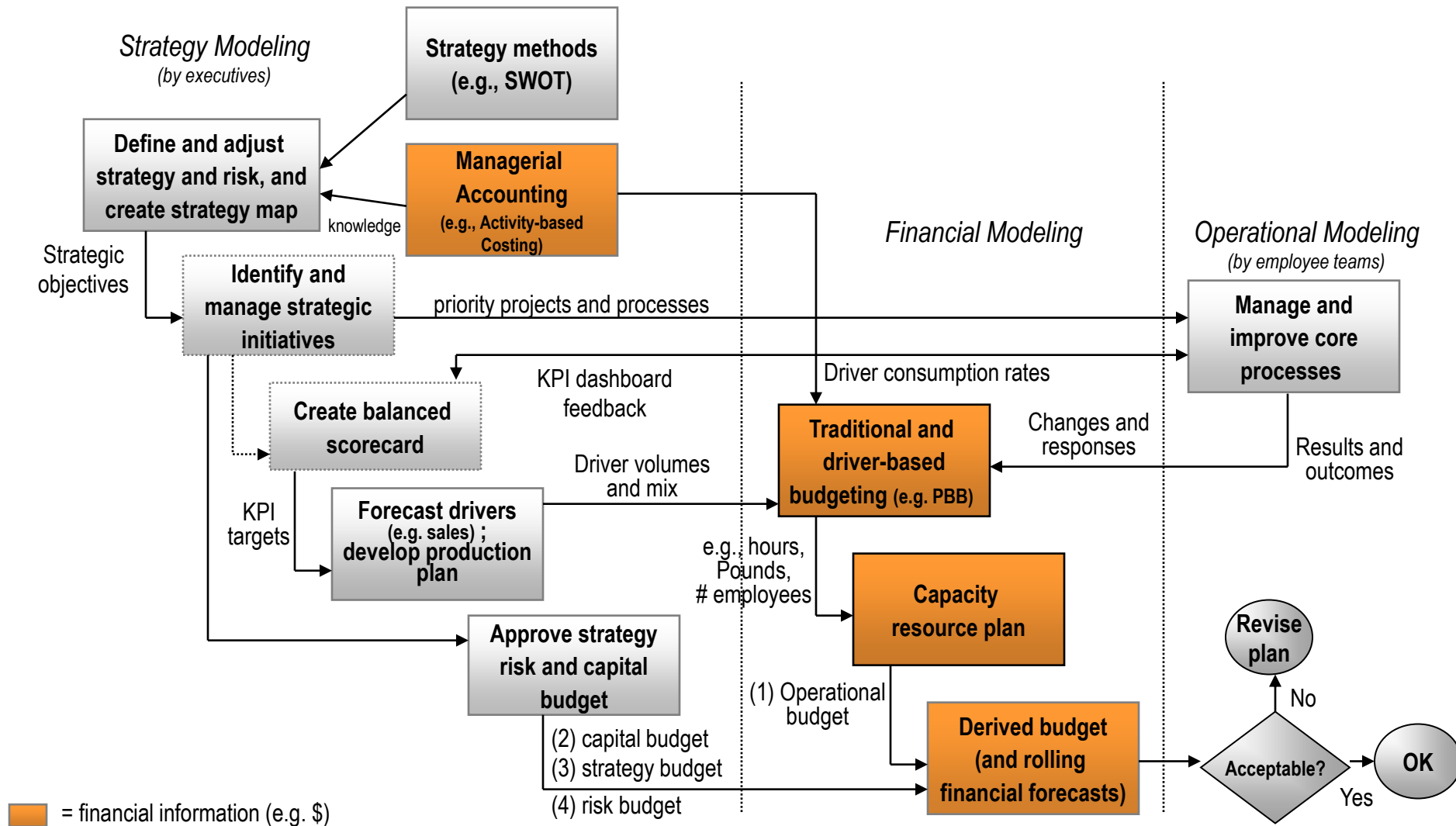
... ERM is not just contingency planning



# Match the Budget Method to its Category

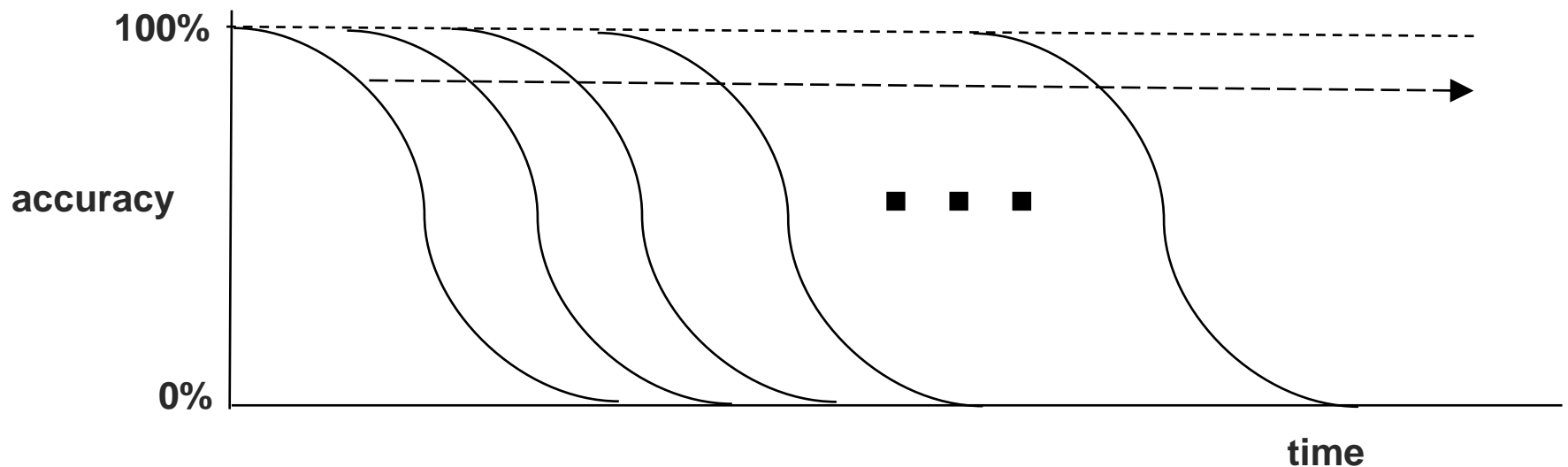


# Linking Strategy and Risk to the Budget



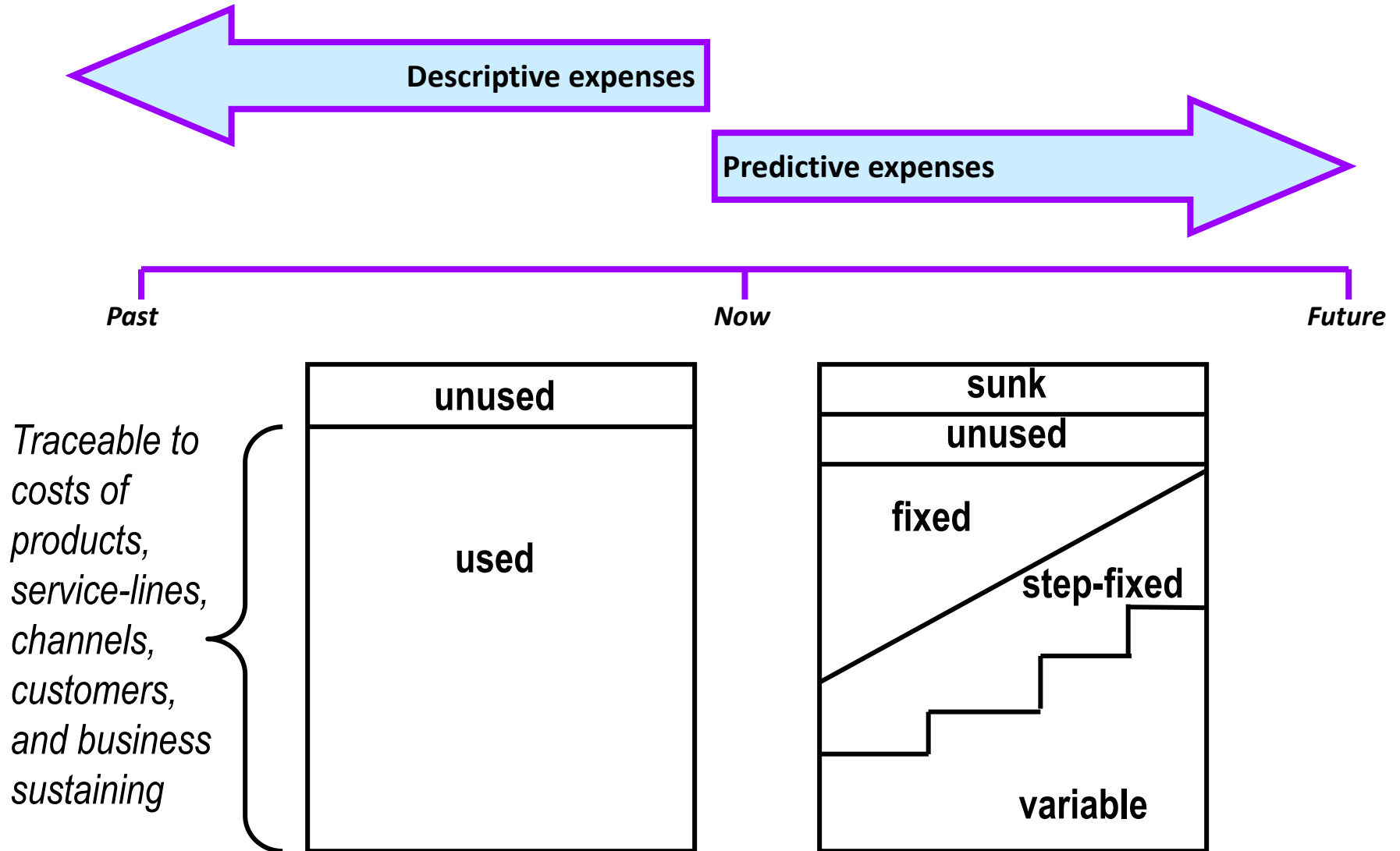
# Continuous refreshing the rolling financial forecast

**More frequent forecast intervals assure better accuracy.**





# Predictive Accounting



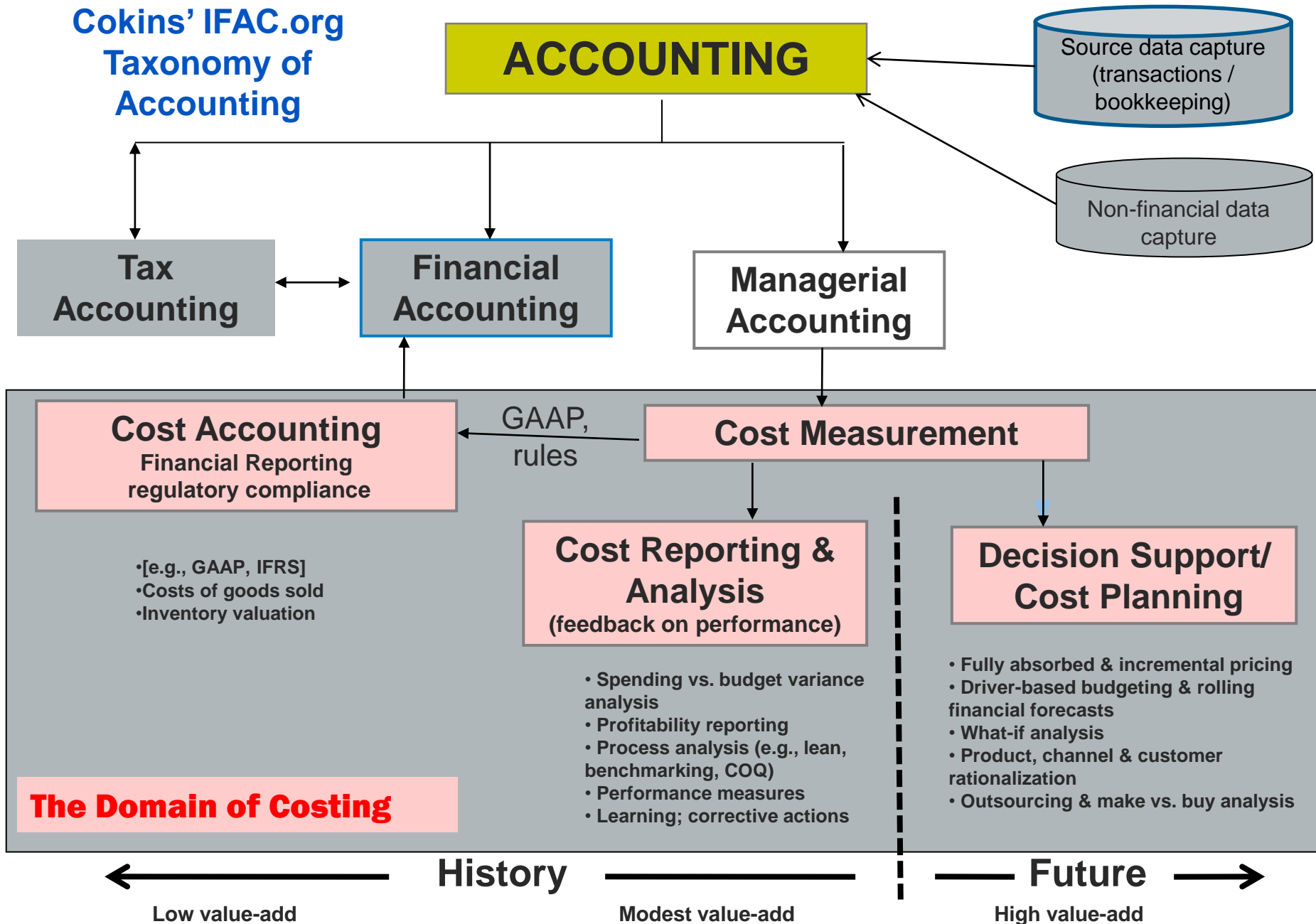
# Marginal / Incremental Expense Analysis

**Most savvy managers know that some expenses are fixed short-term and variable long term.**

**They want to know the financial impact of a decision.**

## **Decision Examples:**

- **Adding / dropping products, channels, or customers**
- **Make versus buy**
- **Outsourcing or not**
- **Capital investment justification**
- **Budgeting / rolling financial forecasts**

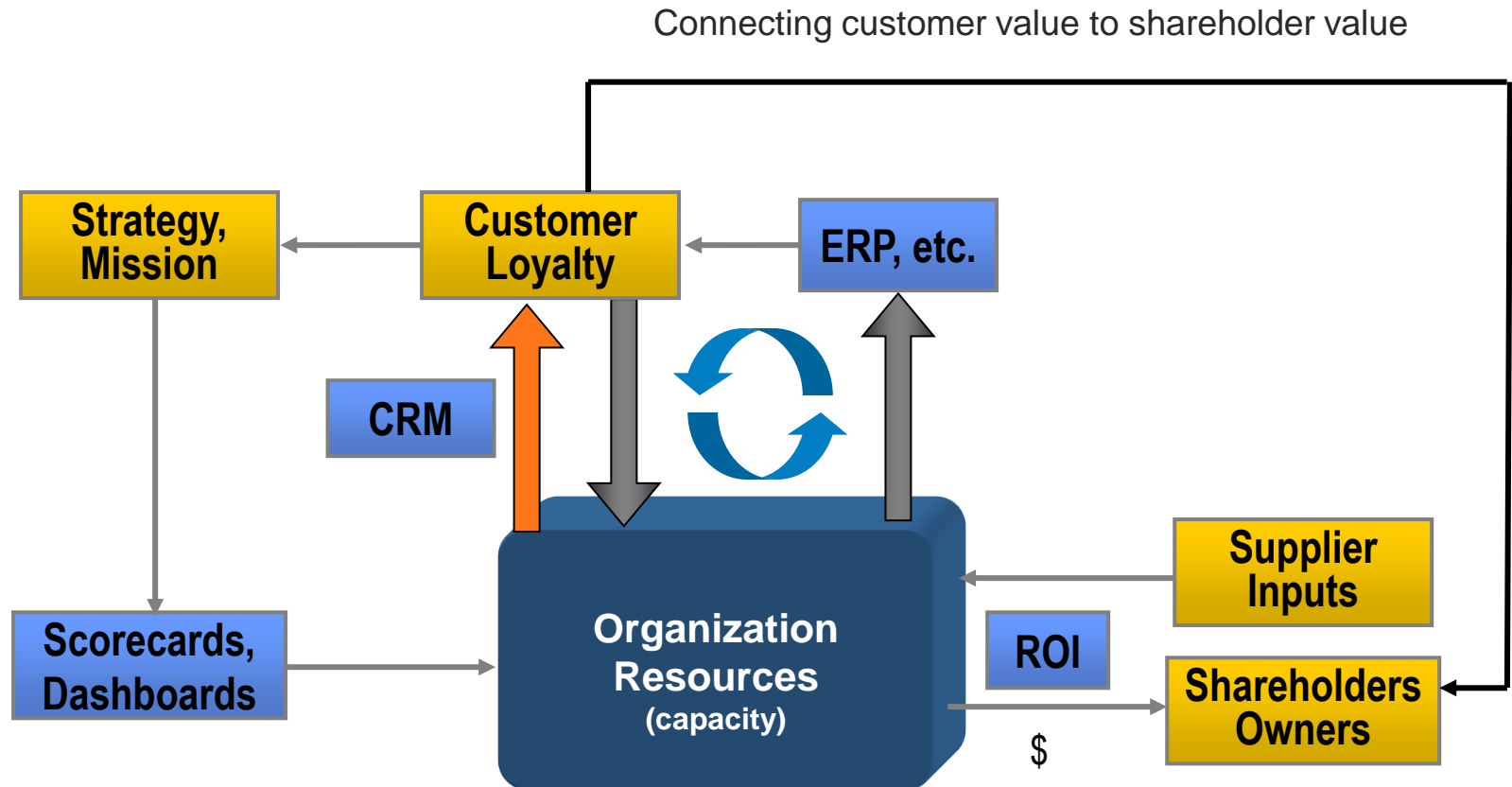


Source: PABC IGPG "Evaluating and Improving Costing in Organizations" published by the International Federation of Accountants, 2009

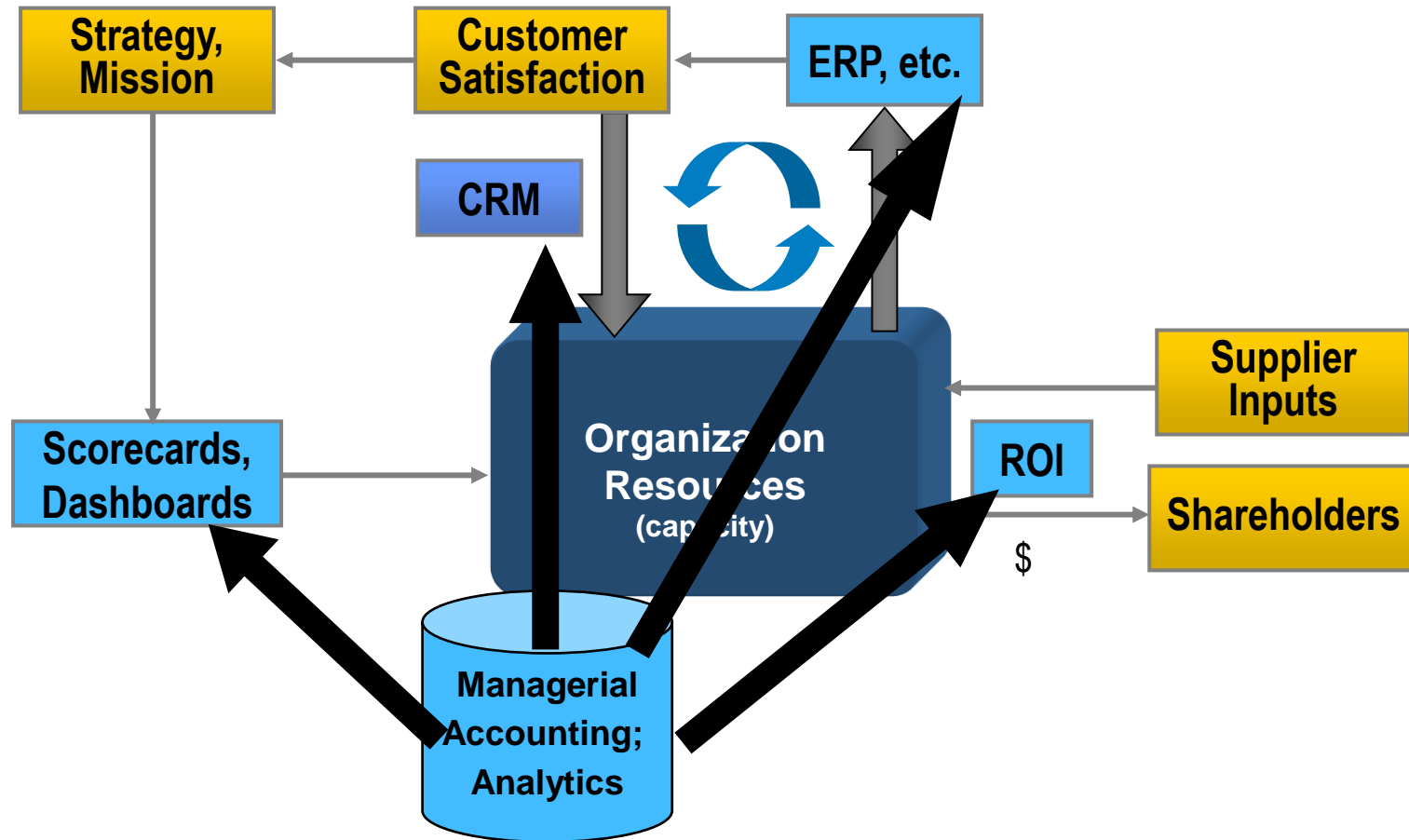
# AGENDA

- **What is Performance Management?**
- **What is Business Analytics?**
- **Eight Pressures that have caused interest in EPM**
- **EPM as a Value Multiplier through Integration**

# How Does It All Fit Together?

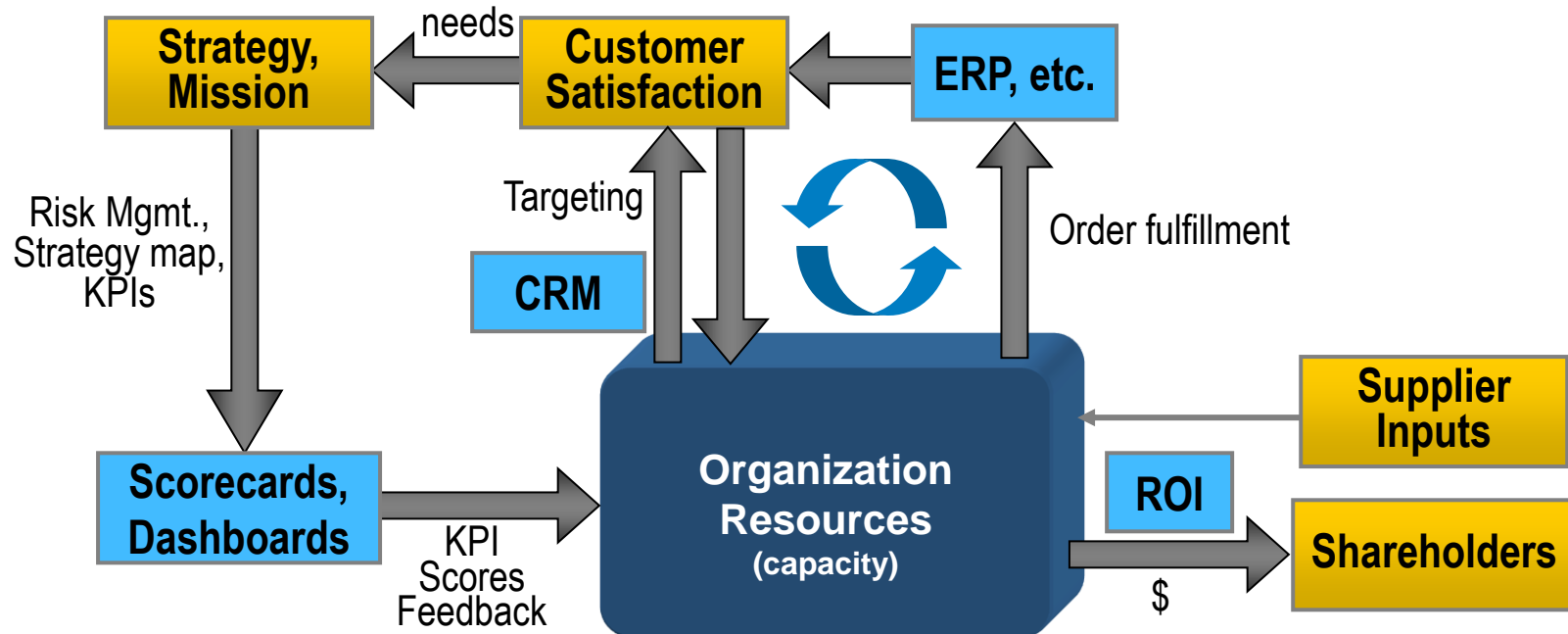


# In Summary ... first, we energize *with good managerial accounting.*



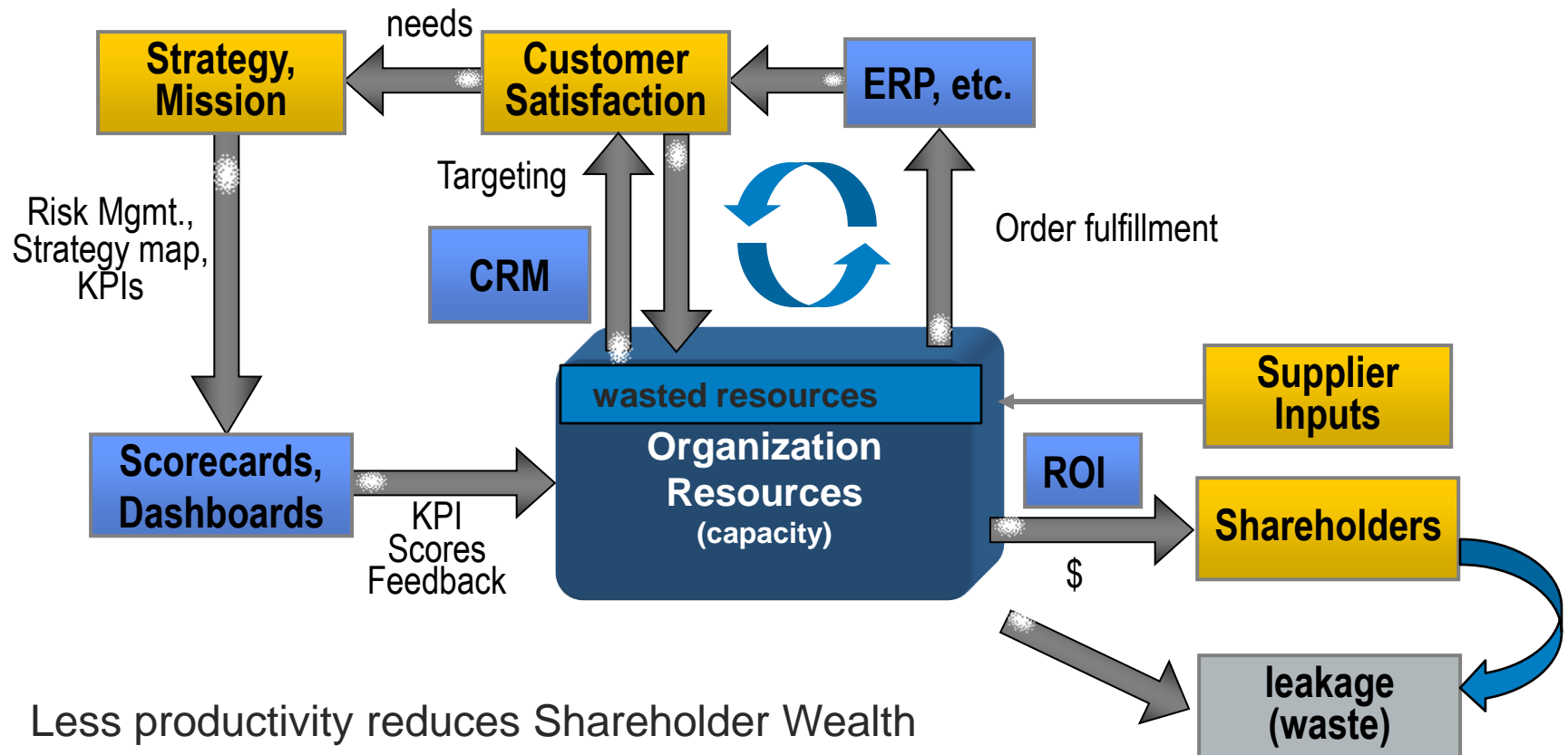
# EPM is Circulatory and Simultaneous

*Shareholder Wealth Creation is not a goal. It is a result!*



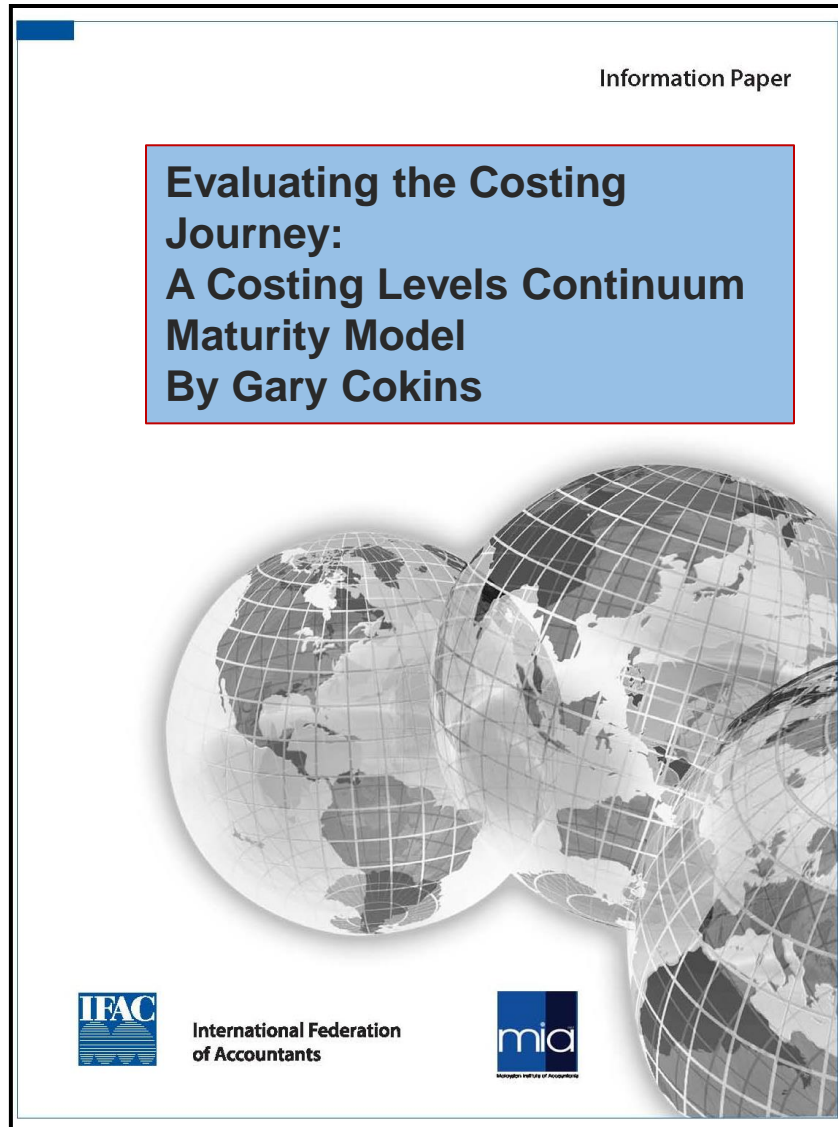
# EPM is Circulatory and Simultaneous

*Shareholder Wealth Creation is not a goal. It is a result!*





# International Federation of Accountants Report

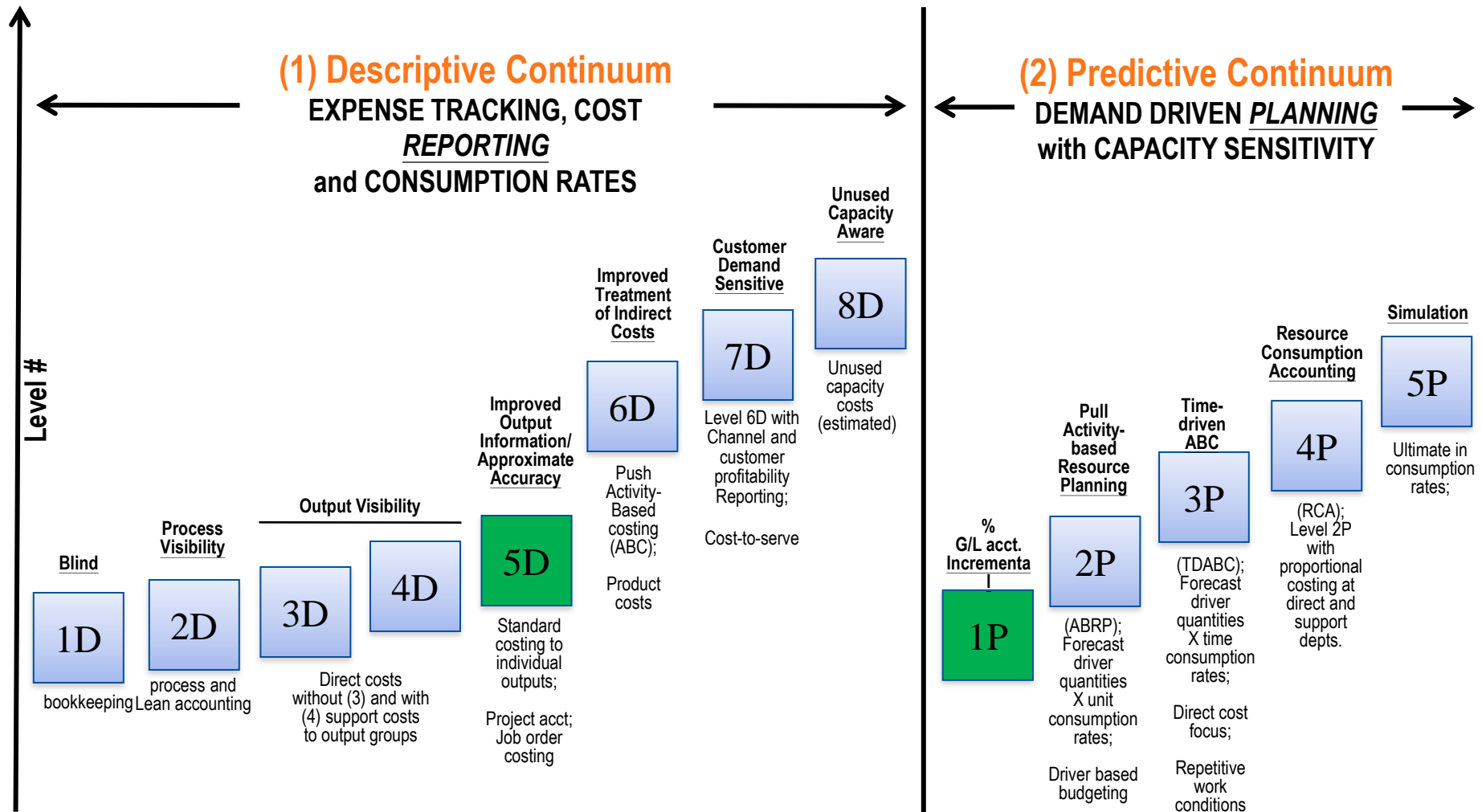


**Most organizations are typically at lower levels of maturity in adopting progressive managerial accounting practices, methods and systems.**

[http://www.garycokins.com/images/pdfs/20131105-IFAC\\_Evaluating\\_the\\_Costing\\_Journey\\_by\\_Gary\\_Cokins.pdf](http://www.garycokins.com/images/pdfs/20131105-IFAC_Evaluating_the_Costing_Journey_by_Gary_Cokins.pdf)

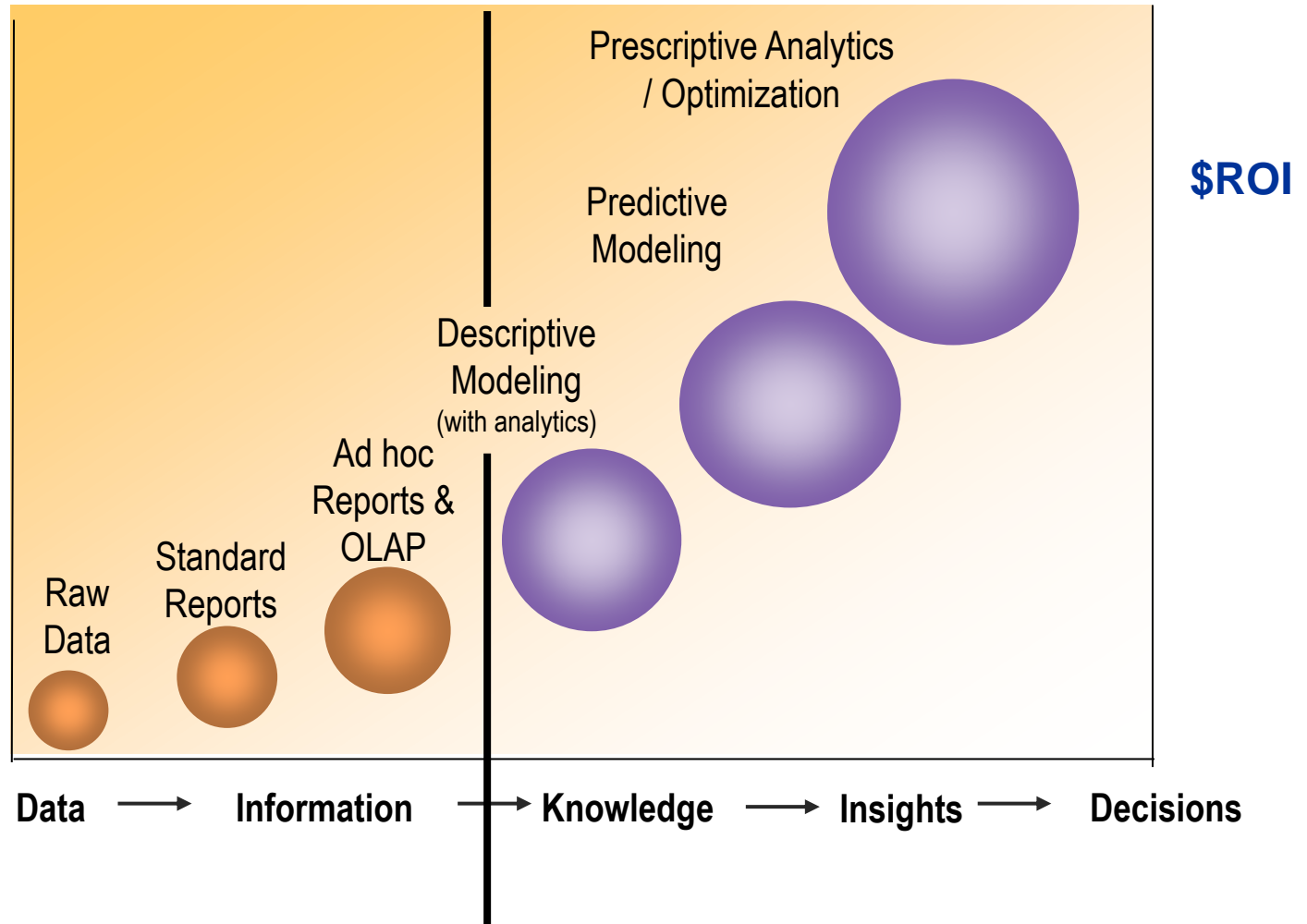
# Costing Continuum / Levels of Maturity

(most companies are Level 5D and 1P)



# The Intelligence Hierarchy

**Power of  
Information**



# The Buy-in to Performance Management

Why has the adoption rate for analytics-based EPM's methodologies been so slow?

# Why is the adoption rate so slow?

## What are the barrier categories?

- (1) Technical barriers include IT related issues.**
- (2) Perception barriers are excess complexity and affordability.**
- (3) Organizational behavior barriers involve resistance to change, culture, and leadership.**

# Typical Excuses Preventing Being Progressive

**We are profitable, so why does it matter?**

**We will purchase software that will fix our problems.**

**We already know our “true” costs from our general ledger financial reporting system.**

**We have done it this way forever. And we don’t do that here. We already know everything. It is in our heads.**

**We are a small organization. We’ll worry about better methods when we get larger.**

**All this hype is just made up stuff from highly paid consultants.**

**No one looks at the reports I create, so there is no point generating better reports.**

**We cannot afford better software to fix our problems.**

**We are way too busy doing other things.**

**We don’t know where to start or how to get started.**

Source: William Vaughn Company CPAs; IMA conference, June 20, 2020

# IMA Profitability Analytics Center of Excellence

There are seven seasoned professionals on this IMA task force who share frustration with the slow adoption rate by accountants of progressive management accounting practices, methods, and systems.

The task force's opinion is that most CFOs and accountants continue to use stale and out of date accounting practices from the 1960s !

Here are links to the task force's website. The second link is our "Mission" statement. The task force members are in the third link. Navigate in it a while to see the various "audiences" we are influencing:

<https://www.profitability-analytics.org/>

<https://www.profitability-analytics.org/about-us>

Our "demand pull" approach is to "partner with 12+ non-financial and accounting institutes (e.g., [www.apics.org](http://www.apics.org) , [www.asq.org](http://www.asq.org) , [www.cscmp.org](http://www.cscmp.org) ) to enlist their members to communicate with their CFO's organization that they are being underserved with flawed, misleading, and incomplete internal management accounting information to support their decision making.

# Getting Started Actions and Resources

## Action steps

- **Get educated. Get buy-in.**
- **Rapid prototyping. Start small; think big.**
- **Improve incentives. (Motivational theory)**

## Resources:

<http://fpa-trends.com/article/exceptional-epmcpm-systems-are-exception>

<https://opexsociety.org/body-of-knowledge/enterprise-corporate-performance-management/>

**A suggestion: Have your management team read either or both of these educational pieces. Then schedule a meeting for discussion. Have each manager answer, “What did I learn? What issues and concerns do I have about EPM?” This will stimulate needed conversations.**



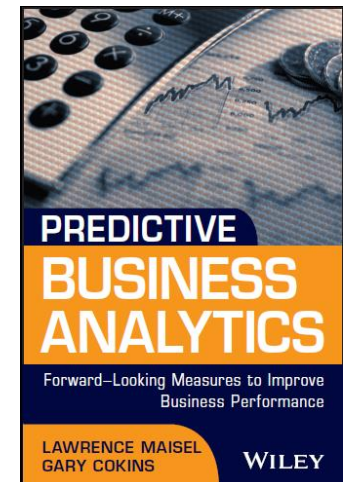
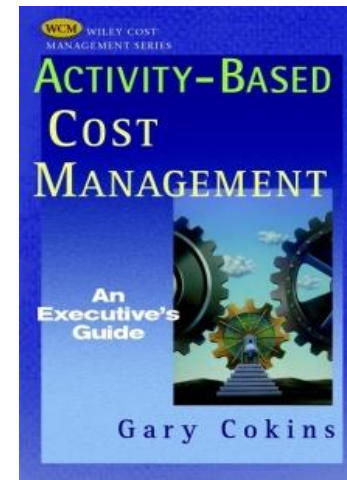
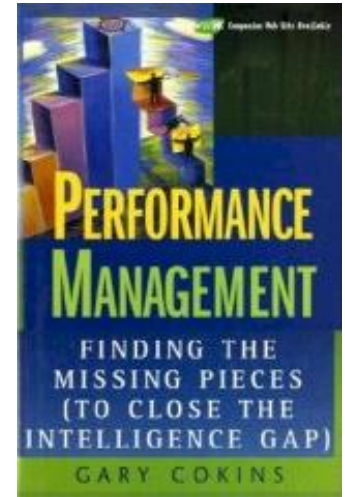
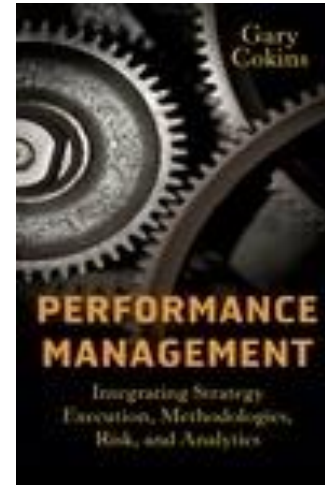
# The Complete Vision of Performance Management



Make the RPM of the EPM and BA gears spin ...  
... better, faster, cheaper ... safer and smarter

# From Theory to Practice

Your success depends on how well and how fast the right information and intelligence gets to the right people.



# Thank You

**Gary Cokins, CPIM**

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