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Stamford's BPM guides clients in corporate analysis

By Richard Lee
Assistant Business Editor

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Business performance management is one of the hottest emerging corporate initiatives as 2004 starts, but companies should be careful about choosing a vendor and how to use the strategy.

BPM is a combination of business processes that help corporate executives understand the true performance of their business. It typically runs the gamut from analytic applications and budgeting to consolidation and planning.

For more than a year, Stamford-based BPM Partners, an independent authority on business performance management applications, has been guiding companies through BPM initiatives with the help of a needs analysis.

The company guides clients in vendor selection, evaluation and implementation of department or companywide business performance management systems.

"The speed with which this industry is growing is an indication of its relative importance to the corporate world," said Craig Schiff, founder and chief executive officer of BPM Partners. "Finance departments recognize that corporate analysis and measurement provide key information upon which subsequent performance evaluations and decisions are made."

The prospects for BPM Partners look good as a survey conducted by the company revealed that 65 percent of companies are in the midst of a BPM project. The study further revealed that nearly 40 percent of respondents questioned the accuracy and integrity of the financial data provided through their existing systems.

Selecting a company that provides business performance management systems can be a daunting task, with 60 to 70 vendors selling the technology, including area companies such as Hyperion Solutions Corp., Outlooksoft Corp. and Cartesis.

Schiff co-founded the precursors to both Hyperion and Outlooksoft, but these days he doesn't tout any company's software over another.

"We pride ourselves in being vendor-neutral. We're not a BPM software provider. We're a service provider. We're selling our value-added expertise," said Schiff, who is participating in a company Webcast today at noon on business performance management. More than 700 viewers are expected.

BPM Partners has been a major player in assisting companies in their search for a business performance management software provider, said John O'Rourke,

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senior director of product marketing at Hyperion in Stamford.

O'Rourke makes sure that Schiff and his associates are kept up to date on Hyperion's products.

"We try to present ourselves in our best light to BPM Partners and other analysts and get them to present us in the best light to their clients. We meet with them on a quarterly basis," O'Rourke said.

Despite the periodic briefings, Hyperion doesn't always win a contract with a BPM Partners' client.

"I think it's (an analyst) a pretty valuable service for a company. Craig and his firm can play a role in sorting out the vendors," O'Rourke said.

Recently, BPM Partners introduced the BPM Pulse, a "dashboard" guide to help companies in implementing a BPM service once it is selected.

A performance management dashboard provides the ability to integrate information from multiple applications into a unified display that looks as though it all came from the same source, according to Schiff.

Resembling an automobile dashboard, the Web-based technology is a user interface that organizes and presents information in a way that is easy to read, understand and act upon.

The company intends to deliver industry-specific dashboards, called IndEx Packs, for all major industries. Developed with the assistance of Curl Corp., a Cambridge, Mass., software developer, the IndEx Packs are "pre-loaded" with key metrics for specific industries.

IndEx Packs will come with prebuilt charts, graphs and gauges. The metrics support existing performance management methodologies such as Balanced Scorecard, Malcolm Baldrige and Six Sigma.

"Determining your key business drivers and associated metrics is a difficult and time-consuming process," Schiff said. "By prepackaging the standard industry metrics, IndEx Packs allow a company to focus on the metrics that are unique to their business. This minimizes the project's expense and maximizes the return on investment."

ITEC Consulting in White Plains, N.Y., a BPM Partners client, plans to make use of the "dashboard" technology.

"By working with BPM Partners to create performance management dashboards for our customers in the advertising and entertainment industries, we will be able to focus our efforts on the measures unique to the organization, confident we won't waste time and our client's budget re-inventing the wheel," said Chris Iervolino, a business performance management expert with ITEC. "The use of a BPM Partners packaged dashboard will hasten the completion of our BPM projects and guarantee early results and return on investment."

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