ENTERPRISE
RESOURCE PLANNING:
THE KEY TO BUSINESS INNOVATION

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> ## "BIG DATA WILL DELIVER INNOVATION, BUT ONLY IF FINANCE IS AGILE."

Data is changing the way that we understand the world, our businesses, and even ourselves. From wearable technology to sensors embedded in machinery, we can now mine data from an almost limitless number of sources, while the increasing sophistication of analytics technology means that we can turn this raw information into actionable insight with the right resources.

As data becomes ever more central to the decision-making process, so it becomes increasingly imperative that businesses are able to understand the full value within their business. This is no longer limited to financial figures of profit and loss: given our current ability to gather and quantify data, we can now gain a thorough picture of the inherent value of premises, people, ideas, infrastructure, and the brand itself.

Understanding this value is one thing but for it to bring real benefit, businesses need the agility to turn information into action. Compared to small start-ups, larger corporations with extensive assets and complex processes are at a disadvantage when it comes to reacting to changing circumstances. The challenge for the big enterprises is how they can gain a full picture of their businesses' assets, and use this insight to marshal their resources most effectively.

Larger companies therefore need to harness the power of data and analytics to make informed and timely decisions about how they will transform their business. One of the most powerful ways that enterprises can achieve the necessary agility is by changing to modern Enterprise Resource Planning and back office systems.

These technologies provide a thorough overview of an enterprise's assets which, combined with integrated planning and forecasting tools, enable organisations to model and measure the impact of any strategic transformation they make within the business.

Enterprises should not think, however, that all they have to do is simply upgrade their systems and turn the key. The essence of ERP and associated technologies is not so much about the data and insight that they deliver – important as they are – but more about how they enable organisations to deliver innovation, broaden engagement and improve collaboration across the enterprise. The insight in itself is nothing if it cannot be applied to make the right decision at the right time.

This is where ERP, together with budgeting and planning systems, deliver their value. By providing an instant snapshot of all business resources, it enables organisations to make critical decisions such as how to free up budget to finance a project, whether there is available capacity in the workforce, and if their IT infrastructure is up to scratch.

This last consideration is particularly important, not least because ERP itself requires integration with every line-of-business system to ensure that it can provide a single, unified view of resources.

On-premises software simply doesn't provide the flexibility, agility of scalability to provide this cross-company functionality, which is why businesses are turning towards the Cloud. Over the last year we have seen many businesses begin to reap the benefits of ERP in the Cloud, which is bringing them lower costs, improved workflow functionality, 24/7 support and, crucially, the ability to bring every business department onto the same platform.

Monitoring and analysing corporate resources naturally generates huge volumes of data, and only the Cloud provides the scale to manage this information in an affordable way. In spite of the proven benefits of Cloud, some businesses have been reluctant to embrace the model because of doubts about security.

As the pressure to innovate builds on established businesses, we will see them increasingly seek to know their business better so that they begin to adapt themselves to the challenges of tomorrow. Cloud will be at the centre of every successful digital transformation, powering the way that businesses understand themselves.