

CFOs must establish the right technological foundations

By [Gerrit Olivier](#)

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Chief Financial Officers (CFOs) have to go beyond their traditional roles of ensuring the books are in order and that auditors can access the information they need. The executive team must be able to lean on them to help drive growth, nurture customer relations, and see how they can offer



Gerrit Olivier, CEO of About IT

That's why they need the right tools to get the job done. But not all the tools are made equal, even if they are cloud-based like all the rest, and CFOs have to help pick the right ones for a job they have to do today but also the one they must do in the future.

Automation is one of the key enablers for modern business - regardless of size. ERP in the cloud has democratised ERP and made it accessible to much smaller organisations than could previously consider it. Implementation costs, rollout times, and the requisite expertise and reliance on consultants to make it work correctly have all diminished.

Cloud also offers opportunities to innovate, cut the time to market, and improve scalability while becoming more agile. ERP from the cloud axes upfront costs, maintenance overheads, and provides automatic updates.

But not all cloud-based ERP systems necessarily provide the automation functionality that businesses need to eradicate heavily customised processes and reliance on manual processes and paperwork.

Consider integration

Automation relies on integrated systems. Integration must consider security, risk, and compliance as fundamental concerns. Systems that are already integrated and simultaneously developed for cloud environments obviously offer an advantage over legacy systems. They also offer an advantage when it comes to securely exposing the data and analysing it quickly, accurately, and in ways that provide meaningful insights that can be turned into operational activities that support agile business strategies.

The visibility gleaned from cloud-based ERP solutions means CFOs can verify journal entries, check the books quickly and efficiently, monitor trial balances, and do so in real-time. It also helps CFOs provide the types of services that executives are leaning on them to offer. They can help their teams more quickly pivot into new markets, rapidly expand successful sectors, capitalise on billing model trends, and develop new channels.

Some cloud-based systems force companies into their workflows and business processes, making them inflexible and relinquishing control over agility. Many cloud service providers make their money through the economies of scale derived from a single offering of the same system. However, most smaller organisations will want to access a prepared solution yet be secure in the knowledge that their future requirements, which may be more specific to their unique needs, can also be handled.



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Auditors increasingly expect CFOs to take responsibility for accurate forecasting and guidance readily accessed via suitable cloud-based ERP solutions with integrated or easily integrated dashboards and intelligence tools. And embedded analytics provide high-level performance views that drill down to departmental performance.

Mobility is an increasingly crucial aspect for modern ERP solutions supporting real-time CFO requirements as well as GPS-based mobility solutions, warehousing, and delivery operations.

Artificial intelligence (AI) will become another key aspect of innovative cloud-based ERP. That may be limited or even non-existent for many smaller organisations today but cloud-based ERP solutions perfectly position them to capitalise on the rapidly evolving state of AI in the enterprise. It'll be the equivalent of just another update, performed centrally, without any business interruption when it becomes available and applicable.

CFOs who capitalise on these advances now, who set the foundation today, and generate currency for the success of their organisation's future.

ABOUT THE AUTHOR

Gerrit Olivier, CEO of About IT

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