

# EXAMINING ERP FINANCIAL MANAGEMENT FOR BUSINESS

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Today's Enterprise Resource Planning (ERP) systems are a lot different than their legacy predecessors. While they continue to modernize and adapt with the ever-changing digital landscape, these systems still provide the much-needed functionality, reliability, and organizational processes that enterprises have been relying on for decades. And the software is only expected to continue advancing in the coming years, with Gartner predicting that platform-as-a-Service (PaaS) spending will grow from \$15.6B in 2018 to \$19B in 2019, growing 21.8% in a year.

More recently, as an increasing amount of ERP systems turn to the cloud, companies are seeing even more value in an overall enterprise management system for its ability to coordinate and integrate with a variety of enterprise cloud applications, from analytics, inventory, and warehouse management, to mobile signature capture and proof

of delivery. Especially as more companies are benefiting from the value of data in making better business decisions, cloud-based ERPs have proven invaluable in gathering and transmitting data between enterprise cloud applications to manage critical business processes via KPIs and dashboards.

As the technology transforms to meet the varying needs of customers, ERP systems are proving to be even more valuable for businesses in the digital world we live in, especially for financial and workflow management.

## **ERP Financial Management**

One of the most important parts of a successful business is its ability to successfully and accurately manage its financial data. This is a core feature, and made easy with modern ERP systems. ERP financial management modules helps to streamline processes, increase accuracy, and reduce costs, turning tedious

and time-consuming expense management processes into a manageable piece of your corporate puzzle.

When financial processes are automated, management decisions are faster and analytics delivers the insight needed to make informed management decisions. ERP systems can also be used to prevent errors in accounts and observe company activity.

ERP systems centralize overall business and financial data, and end-users are able to get a holistic view of the business at the tip of their fingers, allowing them to gain access to previously unseen insights and subsequently make better business decisions.

## **Enhancing Workflow Management**

As ERP systems continue to evolve with the digital landscape, they are truly benefitting from workflow management. This software not only processes transactions, but

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also helps move processes along from the point of generation to completion, gathering critical business data along the way.

Consolidated data allows for better data analytics and more well-informed business intelligence. With automated reporting and processes, business data is easier

to understand and is made more actionable, enabling organizations to use the large amount data being collected to make smarter business decisions.

ERP software continues to prove extremely beneficial for enterprise and financial management, and will only gain value with the

addition of new and innovative technologies in the future. As more companies begin to use an ERP system workflow management, they will reap the benefits of having a more transparent business with access to actionable insights that will ultimately strengthen companies and increase profits.

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