

SYNCHRONIZED FINANCIAL SYSTEMS BREAK DOWN SILOES AND ENABLE ENTERPRISE AGILITY

By Todd Wegener

Successfully navigating market disruption, agnostic of industry, requires innovative thinking and a thoughtful approach that combines updated processes, advanced technology and robust data. With a comprehensive view of organizational performance, siloes are broken down and business leaders can make quick, informed decisions that help their organizations navigate uncertainty and capitalize on opportunities presented by disruption.

To provide the desired return on investment, implementation of state-of-the-art financial technologies should be paired with process improvements that modernize workflows to sync with updated systems.

There are three primary actions leaders should consider when looking to enable enterprise agility and break down siloes.

- **Synchronize core systems to develop a financial platform.** Forward-thinking organizations are intentionally integrating their cloud-enabled financial technologies — inclusive of enterprise resource planning (ERP) and enterprise performance management (EPM) systems — to develop a holistic, end-to-end financial platform. This system synchronization supports sustainable digital transformation and associated process evolutions. When synchronizing financial applications, take the time to define reporting and analytics needs upfront to provide guiding principles by which to measure future design decisions.
- **Update processes to improve technology functionality.** To provide the desired return on investment, implementation of state-of-the-art financial technologies should be paired with process improvements that align business practices with cloud technology capabilities in order to sync with updated systems. System synchronization requires a fundamental re-imagining of the organization's existing technology stack in order to align to desired future-state processes. These workflows (plan to execute and record to report) should deliver improved functionality and encourage enterprisewide standardization.
- **Standardize data management to support business decisions.** By governing data collection and reporting across the enterprise, businesses ensure consistency and support financial modeling and predictive analytics that can be used to aid leaders in making

difficult real-time decisions. The key is to ensure consistency across systems so that the data in the ERP substantiates the data in the EPM. Without the right data at the right level of detail in the right system, even the most visually appealing report will be useless.

Modern workforces expect seamless experiences and the state-of-the-art technology to support them. Corporate environments are no exception. When optimized, an integrated digital financial platform powered by the cloud and combined with enhanced processes allows business to reduce information friction and deliver on demands for real-time data that supports enterprise decision making. Which, in turn, allows team members to collaborate efficiently and effectively (even in a largely virtual environment).

Having an integrated financial platform links people together, provides actionable insights and expands the capabilities of an organization. Without this shift, data is just data. To avoid being unprepared, disrupted or even immobilized by inevitable market fluctuations, businesses must rethink the way they manage their financial systems and data.

Key Takeaways

Leaders who want to enable data-driven improvements must:

Think differently.

Integrate ERP and EPM technologies into a holistic financial platform.

Plan differently.

Update processes to align to future-state workflows.

Act differently.

Standardize data management to support business decisions..



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