7 Serious Business Risks Eliminated by Cloud ERP

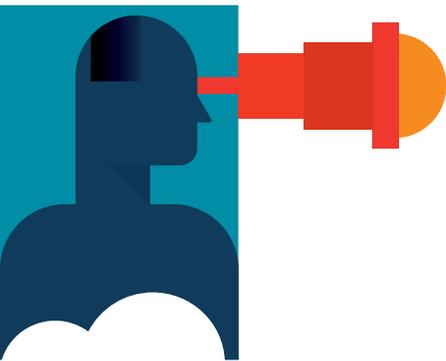# 7 Serious Business Risks Eliminated by Cloud ERP

If you haven't moved your business management systems to the cloud, you're far from alone. Taking a measured approach to ensure your corporate data and assets are protected is just good business. But, while keeping servers with valuable corporate data in house might **feel** more secure, your networks and in-house systems could be holding you back and putting your business at risk.

Cloud ERP (Enterprise Resource Planning) provides more security, more functionality, and more flexibility to protect your assets and help your organization actively compete in today's world.

In this eBook, we'll look at the risks that your organization faces every day and show you how Cloud ERP can help mitigate those risks and unlock opportunities. Read on to see how you can harness the potential of the cloud to grow your organization.

Contents

"The biggest benefit of Cloud ERP to our customers is two-fold: Reduction in the need for complex systems to support Cloud ERP leads to freedom to focus on the core business; The web-based interface increases accessibility which leads to more timely data and better business practices."

—Dynamic Tech Services, www.dynamictechservices.com

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1. Simplify compliance with industry and government regulations

Keeping pace with government regulations, industry standards, and corporate quality initiatives has become an overwhelming challenge for small and medium-size businesses. In addition to the many levels of standards and regulations your organization needs to comply with, the electronic data handling laws continue to evolve. You need expert advice.

Look to experts on compliance

The leading cloud ERP providers ensure that the proper tools, security and agreements are in place to support compliance. Through automated workflows and audit trails, a cloud financial management system provides the documentation to reduce the risks and costs of compliance. With a fully integrated business management system, audit trails and user-based security are natively in place.

Put the pieces in place to meet regulations like HIPAA, GDPR and industry regulations with cloud ERP, ensuring that you can:

- Implement data security, privacy and portability protocols.
- Provide thorough documentation and security for audits.
- Assign, track and record compliance and assessment-related activities.

"Moving to the cloud-based ERP, clients are able to simplify their IT environment and eliminate on-premises servers and systems that require maintenance. This can help them reduce the overall cost of ownership, provide scalability and gain a flexible technology platform that can evolve and support future changes to their business environment."

—Synoptek, www.synoptek.com

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2. Protect customer, employee, and corporate data

No business can afford to ignore the security risks that can destroy a hard-built reputation and cost millions. In today's risk-filled digital environment, few organizations have the internal resources to provide the level of security needed to protect business and corporate data effectively. A ransomware attack can virtually close a business down if CRM and ERP systems are held hostage.

A higher level of security

Accountable to governing organizations as well as to clients, cloud providers are required to maintain high levels of security. Supported and managed by security experts, cloud ERP will keep your data safer from the electronic and environmental threats that can bring down your business. Cloud computing can improve your organization's overall business systems' security, especially for devices.

Cloud-based ERP supports better security with:

- Reliable data backup and detection tools that identify suspicious behavior using analytics.

- Secure access for mobile users across platforms and devices.

- Protection of critical corporate and customer data from a ransomware attack.

"Cloud ERP helps you mitigate the risk of ransomware. A huge headache when it strikes, ransomware is costly no matter if you pay it or have to wipe and reconstruct your servers to eliminate the threat."

—Express Information Systems, www.expressinfo.com

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3. Deliver customer experiences that keep them coming back

As disrupters enter your industry and build on digital opportunities, your customers—whether consumers or commercial—expect your organization to keep pace. Your employees can't deliver great customer experiences if they are burdened with disconnected systems. Both customers and employees will grow frustrated and take advantage of what the disrupters have to offer.

Centralize and connect customer data

With cloud ERP, you can centralize and connect data from across your organization to support better customer experiences. With access to key information about customers at their fingertips, employees can provide efficient, personalized service. Connected systems bridge department silos to eliminate the bottlenecks and miscommunication that undermines good customer service.

Cloud ERP with connected data allows you to deliver better customer experiences by:

- Creating a single source of information, from order history to shipment dates, so employees can provide answers quickly.

- Empowering workers in the field—from service technicians to home health workers—with relevant information, resources, and complete customer context.

- Providing insights into trends and preferences that allow you to react quickly to the changing needs of customers.

"For new ERP clients, there is a significant value add in breaking down the barriers between data, communication and collaboration within organizations. Through the deployment of a robust cloud ERP solution, companies can align the technology with the ways that individuals work and rapidly adapt to industry and economic changes."

—Turnkey Technologies, Inc., www.turnkeytec.com

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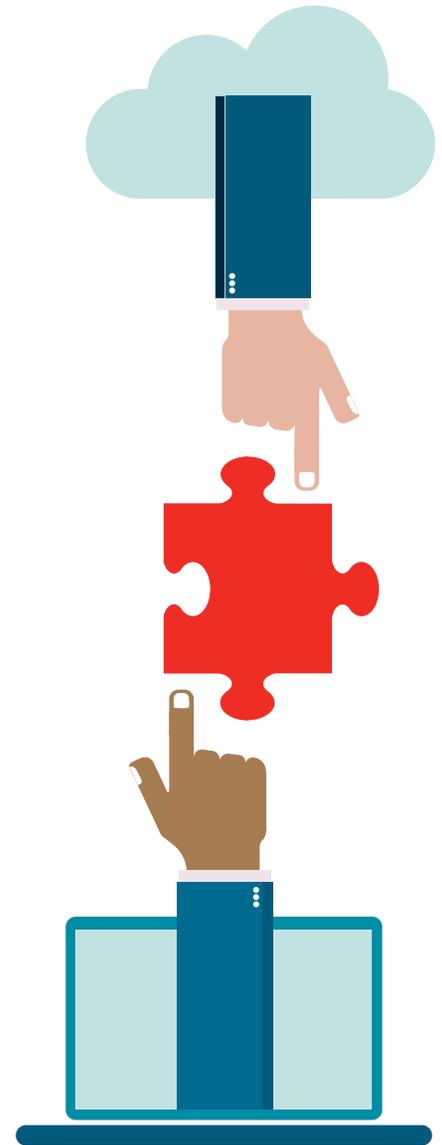
4. Uncover opportunities to build revenue

When your finance team spends all their time entering numbers into spreadsheets, they don't have time to put that data to work. Data provides a strategic advantage and your competitors are ditching the spreadsheets for analytics that turn digital information into profits.

Data is a strategic asset

Cloud ERP centralizes your business data and integrates disparate systems, eliminating redundant spreadsheets and departmental silos. With consolidated data, you can use cloud-based analytics and machine learning to understand customer trends and explore new revenue opportunities.

Using data as a strategic asset, you can:

- Use customer preferences and market trends to inspire product design.

- Explore digital business models to capitalize on emerging markets.

- Increase sales win rates by using machine learning to prioritize leads.

- Build loyalty by resolving emerging service complaints before they impact more customers.

"The biggest benefit I've seen our clients gain from cloud ERP is the agility afforded by the cloud solutions—capacity is elastic, which allows businesses to move quickly in response to changing market conditions. Servers and platforms can be provisioned or expanded in minutes instead of weeks and shifting to an opex model allows costs to scale with revenue instead of being frontloaded."

—Crestwood Associates, www.crestwood.com

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5. Improve operations with data-driven decision making

If your business data is spread across systems that don't connect or locked up in spreadsheets, you are making decisions with incomplete information. Separate systems used to manage sales, finance and operations makes it impossible to have a single comprehensive view of the business. To keep pace in the digital world, your organization needs to connect systems so that data can flow end-to-end.

Improve operations with data-driven decisions

By connecting data across accounting, sales, purchasing, inventory, and customer service, cloud ERP gives leadership teams and managers a holistic view of the business. With an end-to-end perspective, you can identify bottlenecks in processes, compare location performance, and spot emerging product trends.

With connected data, you can make better decisions to:

- Eliminate inefficient business processes in finance, sales, service, and operations.

- Optimize inventory levels, using forecast data to predict when and what to replenish.

- Manage resource and staffing levels to align with capacity and sales.

"With a Cloud ERP solution, it's easier than ever to share data across multiple systems. Before, users had to do double data entry or consolidate information in spreadsheets. Now they can leverage powerful tools to automate sharing across systems and people so everyone can access critical information in real time."

—Admiral Consulting, www.admiral-usa.com

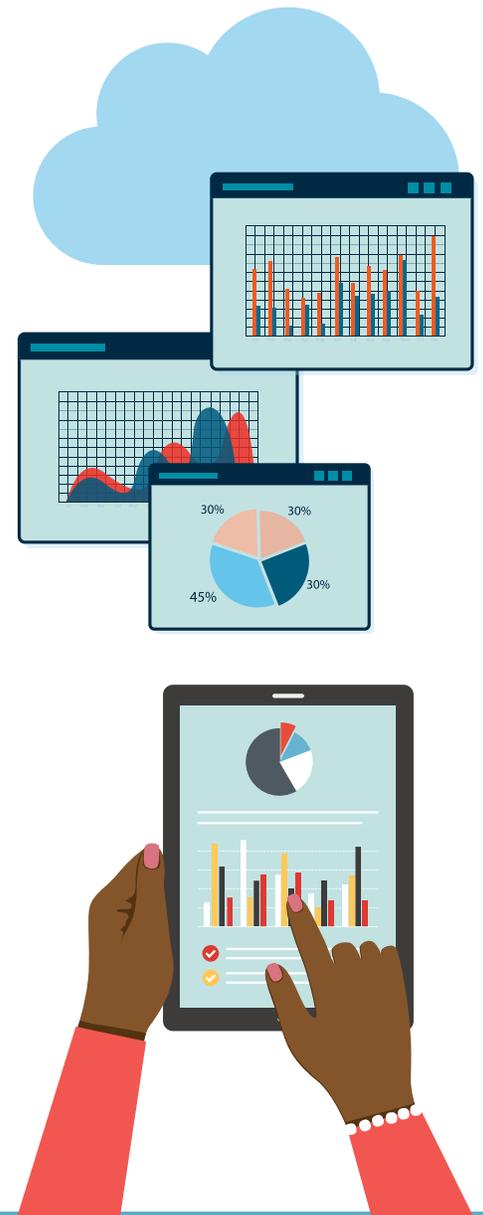ERPCloudBlog

6. Support a modern, mobile workforce

If your business is still tied to paper, it will get harder and harder to attract good employees. This generation of workers expects business processes to be easy, with information right at their fingertips when they are closing a sale, working on a project, or checking on shipments.

Enable the next generation of workers

Through cloud-based ERP, workers can connect to the systems and information they need to produce high-value work. When giving workers who are comfortable working from home, in the office, and on the road easy access to secure business systems, you need a system that supports mobile devices and flexible work styles.

No matter the size of your company, you can support a secure, mobile business environment to:

- Provide mobile-friendly apps that support truly productive work—like entering data, accessing information, or approving transactions.

- Give your team self-serve options, from easy-to-use reporting tools to administrative hubs.

- Provide project portals, inventory data, and customer information that empower remote employees to provide excellent service.

"Honestly, all ERP software can be accessed remotely these days. But you can feel the difference when you use a true cloud browser-based software built for the cloud. It is just easier, smoother than a traditional on premises system that has been adapted to be used online. It is a better user experience."

—CAL Business Systems, www.calszone.com

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7. Decrease opportunities for human error through automation

No matter how skilled and how careful your employees are, mistakes are going to happen. Whether it's entering data into spreadsheets, providing price quotes or purchasing inventory, if your employees are working outside of automated systems, they are going to make mistakes. And those mistakes can cost your business customers, profits, and reputation.

Improve productivity and reduce errors

Of the many benefits of cloud ERP, automation of manual tasks and integration of data can provide the biggest returns. Connecting data across the organization reduces the need for manual data entry. Automated workflows ensure that orders move through the system quickly or that purchases are approved by a supervisor. As you improve productivity and reduce errors, your employees will be able to manage higher transaction volumes—allowing you to grow the business without growing payroll.

Through the automated processes provided by a cloud ERP system, you can:

- Eliminate dependence on error-prone spreadsheets.
- Reduce the opportunity for employee fraud with tight internal controls and approval workflows.
- Keep customer service issues from falling through the cracks when they move across departments.

"The true advantage of cloud ERP systems goes beyond the benefits of the cloud and is more about the benefit provided by a modern ERP solution. While transactional accounting systems helped people operate more efficiently, modern cloud ERP systems have the breadth to enable more people in the organization to operate effectively."

—Nexvue Information Systems, www.nexvue.com

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Reduce Risk by Moving to the Cloud with a Trusted Partner

Cloud ERP can take your business to new heights. Even small and mid-size businesses can take full advantage of the digital economy without big investments through cloud ERP.

The best way to reduce your risks is to work with someone who has navigated those same risks many times to help businesses reap the rewards of the cloud. A number of proven cloud ERP solutions, providing robust functional options are on the market today. Depending on your unique business requirements, a qualified technology partner can help you make the right choice.

At the ERP Cloud Blog, our mission is to bring together the best cloud software partners to share their expertise and help companies like yours make the best choice.

Next Steps:

- Visit www.erpsoftwareblog.com/cloud to browse articles focused on educating you on a variety of leading ERP Cloud software options including Acumatica, Sage Intacct, Netsuite, Microsoft Dynamics ERP, SAP Business byDesign and more.

- Check our ERP Cloud Partner Directories to find an experienced cloud ERP partner serving your region or industry.

- Follow our tweets @ERPCloudBlog

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"Adopting a cloud platform delivers peace of mind, along with reduced risks and costs. Time, attention and effort can now be focused on more productive and profitable efforts."

—Technology Management Concepts, www.tmc-la.com

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www.dynamictechservices.com

"Business partners are invested in customer success. We become trusted advisors and build relationships with our project team members. These relationships are a key part of enhanced results and the ongoing ROI of the ERP system."

—AppSolute Consulting Group, LLC, www.appsolute.com

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