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WHAT ARE THE KEY STEPS FOR SELECTING THE RIGHT ERP SOFTWARE?

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Selecting the right ERP software is a critical and daunting task for any business leader who takes on the responsibility to enable greater access to resources and information from which the company is sustained and thrives. Paramount to this equation is secure and scalable global bank connectivity, as connectivity is the lifeline where all liquidity flows. An ERP that is architected with optimized connectivity across finance, supply chain, HR, sales and key business functions enables a company greater clarity around key decisions that impact growth.

While there are many criteria to consider, the global pandemic has accelerated the need for ERP solutions which provide transparency and financial controls over liquidity from remote locations. However, many CIOs aiming to gain greater value out of bank connectivity solutions, are compromised by existing manual processes and format transformations. In fact, when asked about specific ERP challenges, 91% of CIOs agreed that bank connectivity is one of the most complex aspects of an ERP project.

The three areas detailed below will help ERP transformation leaders prioritize decisions about their project.

Value of Planning or Optimizing for Visibility

For IT professionals and system architects who interact with CFOs, CHROs and CROs, the value of an ERP is to eliminate inefficiencies from the market and to consolidate the primary KPIs of the company into one hub or location. The fundamental criteria for an effective ERP solution should include cost optimization, global scalability, ongoing innovation, and business continuity. During a time when remote work and transparency is crucial, companies can use ERPs to gain visibility into receivables and payables to better plan for cash deployment in the near future.

Time to Market

The time to market is frequently cited as the hurdle which prevents many enterprises from updating or launching a new ERP solution. For the utilization of an ERP's financial applications such as payments and cash management, the ERP will typically need to interface with the client's banks. These bank integrations can be complex and time-consuming, often taking 500-1,000+ hours to have a single bank interface with the ERP. When a multinational corporation employs modern solutions like those offered

by Kyriba, significant time savings are captured with more pre-packaged payments formats, eliminating the need for onerous formats development, testing, and ongoing IT support.

Eliminating Key Risk and Business Continuity

Those implementing an ERP solution for the first time or consolidating inherited ERP solutions are most likely looking at a cloud program. Among the risks of integrating old ERP systems into the business environment is an inability to connect systems, automate workflows, and reduce payments fraud. Payment fraud has been on the rise for years; 81% of organizations were targets of payments fraud in 2019, according to the Association for Financial Professionals report. Many companies are now looking at solutions like Kyriba's Payment Fraud Management to apply protection for

ERP payments with sophisticated audit reporting and real-time fraud prevention.

In summary, companies who are planning ERP transformations to capture greater value for their organization, should start with modern connectivity solutions as the backbone of their design. IT leaders demand new solutions that are optimized for visibility, can be implemented with little to no customization or maintenance, and that enable greater operational value from their ERP across business units. Keeping in mind lessons learned from the recent pandemic, robust pre-packaged connections to banks that offer blind or dynamically routed payments, track receivables and payables, fraud detection and prevention, and open access to other connectivity solutions, should be prioritized considerations. The solution offering connected data in real-time is better prepared to identify and capture value, while reducing financial risk.

Steven Otwell oversees payments and connectivity at Kyriba and has been with the company since 2015. In his role, Steven consults with senior IT and finance leaders to develop enterprise-wide payment solutions that reduce risk, eliminate payments fraud, lower costs, and enable efficiencies. Steven brings 20 years of technology experience focused on enterprise software, cloud, SaaS, and Perpetual Solutions. In the previous decade, Steven was an enterprise account executive at Bottomline Technologies where he focused on supporting clients with payment hubs and SWIFT Service Bureau deployments. He also served as regional director of Sales at Travelex, a specialized hedging and derivatives solution. Steven frequently speaks at virtual events about the advantages of cloud-based payments and connectivity solutions. He has a Bachelor of Arts from the University of North Carolina, where he studied Economics.

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