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Why today's ERP should stand for Earn, Rest and Play

BY ET CONTRIBUTORS | OCT 27, 2018, 11:51 AM IST

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By Adrian Johnston

Iron Man has his powered armoured suit, Captain America his shield and Wonder Woman her bracelets of submission. When we are young, its tools like these we think will make us 'super' people. But as we become adults and come to grips with reality, our definition of what it takes to be 'super' changes completely.

Especially in [business](#), we have taken the term 'super' to describe leaders who have managed to find the right balance between work and life. The modern superhero we see lauded in the media is someone who is successful in their field while also making enough time for family and hobbies outside of work. That might mean getting home in time to put the kids to bed, finding time to train for a marathon, or just putting in the hours to learn how to play an instrument.

We are in awe of these individuals not because of a tremendous feat of strength or heroic act, but because achieving a perfect work/life balance while running a successful business is one of the hardest things to do as an adult.

The job is doubly difficult for CFOs, who are being challenged to navigate a complex economic landscape and be the CEO's right-hand. It takes more than just superhero thinking and experience to achieve this, it takes super-powered technologies capable of supporting decision-making at the highest level quickly and accurately.

Today, it is their [ERP](#) cloud application that delivers the real power CFOs need. ERP may stand for "Enterprise Resource Planning", but it delivers so much more when done right. Here's why ERP today should stand for "Earn, Rest and Play", taking the headache of administration out of running a finance organisation for CFOs so they can find the right work/life balance and prove their true worth as modern superheroes.



Equipped with cloud-based ERP applications that add automation to the equation, CFOs can speed up manual tasks as well as eliminating time-consuming and costly upgrades from their routines.

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Equipped with cloud-based ERP applications that add automation to the equation, CFOs can speed up manual tasks as well as eliminating time-consuming and costly upgrades from their routines. Time, instead, can be dedicated to focusing on the more strategic part of their jobs. Given recent Accenture research showed finance staff spend an average of 60% and 70% of their time on tasks such as processing transactions, accounting, controlling, compliance and reporting, that's a lot more time back in their day. This is important as, for CFOs, being 'super' at work has, for a while now, meant more than being good with numbers. In fact, it means 'getting ahead' of any uncertainty and equipping themselves with the power of future-gazing, being able to look ahead and have reliable insight over any future scenarios. Nearly half of businesses have changed their models to become more agile and the CFO is expected to be the driving force behind that.

Claire Blake, CFO at Australia's state government-owned Queensland Investment Corporation (QIC), is leading the way in this respect. Recently going through a significant international expansion, the company took over the management of 12 shopping malls in the United States and increased headcount by 250. Blake's job nearly became a lot more complex. She was still in charge of giving strategic insight to key stakeholders but had the data of 12 additional organisations to understand and incorporate into her reports and guidance. Addressing that additional information could have significantly elongated her working day – if it weren't for QIC's ERP Cloud software adding automation to the process. With the automated processes in place, Blake can quickly run data analysis across all new entities and guide key stakeholders with strategic input into their line of business, without needing to spend more time at work.

Sidhant Jain, the CFO at India's Religare Healthcare Trust (RHT) has also been thriving in this respect. Jain's role has evolved a lot over the past few years – he's now tasked with using information to unearth improvements that will push the company forward. To get the job done as efficiently as possible, Jain admits he's very reliant on [technology](#), leaning on the company's ERP cloud to pull together a host of disparate data sets all into one single platform. Jain now has a single, consolidated version of the truth, rather than spending time trying to garner insights from scattered transactional databases. As well as freeing himself up to focus on business tactics, Jain is also able to get information to the right stakeholders in a quicker timeframe so they can react to market changes much faster – and grow the business as a result.

As businesses become more and more reliant on data, CFOs need to keep being more than number-crunchers in the workplace if they're to maximise their earning potential and add value in the right places. ERP can help them to achieve this, making them more productive and successful at work, but while freeing up the time to 'do it all'. After all, it's having enough time to dedicate to family, friends, hobbies and their general wellbeing that will make them the 'super' business people we read about. ERP with automation capabilities is the tool that's helping the CFOs who are our modern day business superheroes.

Adrian Johnston is Senior Vice President of Cloud (SaaS) Applications at Oracle Asia Pacific.

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