

4 ways to drive business transformation with EPM

As digital transformation connects more people in more places, already competitive global markets are heating up, causing many organizations to change how they operate and deliver value.

Traditional roles are shifting and the pace of innovation has accelerated significantly.

These changes are driving the need for deeper, more effective data management and analytics.

Spreadsheets and traditional financial management solutions simply can't keep up.

Here are four ways an EPM system can help you become more competitive and successful.

1

Improve strategy and business insight

Big data is one of the drivers of digital transformation.

And the organization that can process and extract actionable insight from massive data sets is the organization that will thrive in this new environment. With enterprise performance management (EPM) software, organizations can gather data from across departments, process it, analyze it, and turn it into something that can be used to power the enterprise. You can use EPM to map out strategic goals, tie them to tactical plans, monitor progress toward those goals, and take action. Plus, with an EPM system, you can: Use scenario analysis and forecasting to improve their ability to predict outcomes—and manage strategic risk; better understand the financial impact of key strategic and operational decisions; provide better and faster information to key stakeholders, from investors to regulatory and supervisory boards; and combine financial and non-financial data to improve enterprise performance measurement.

2

React more quickly to new opportunities

EPM systems deliver deep analytics and business intelligence that enable organizations to recognize emerging trends—and risks—and respond to them more quickly. Because EPM systems can give you a real-time view of performance across your organization and a single source of truth, you can speed decision making and unlock siloed data between enterprise applications. You should leverage this to uncover new opportunities and position your organization to respond to them quickly enough to seize a competitive advantage. The predictive analytics and powerful forecasting capabilities provided by EPM software drive strategic, tactical, and operational decisions. With the access to accurate, consistent data and analytics across multiple systems, you'll be able to make faster, better informed decisions—in the context of your business plans collaboratively across teams, rather than manually sharing spreadsheets.

3

Streamline financial performance management

By combining consolidation, planning, budgeting, and forecasting in a single system, EPM software provides better predictive modeling and an agile platform for operational planning, workforce budgeting, and sales estimates. You can incorporate your organization's strategic plans and monitor against actual performance, as well as consolidate holdings for end-to-end financial reporting. Budgeting and planning capabilities allow you to create deep plan hierarchies, compare plans to forecasts, and adjust plans on the fly. Task management, decision packages, workflow, and versioning capabilities bring a new level of discipline and flexibility to the budgeting processes. EPM systems also provide financial consolidation tools, so your organization can consolidate multiple sets of books quickly and seamlessly from each of their legal entities, process elimination entries, and generate a single set of financial statements. The integrated planning functionality that EPM systems provide allows business leaders to run "what-if" scenarios to measure the projected impact of their decisions on the business.

4

Minimize risk

Navigating risk in complex business environments requires system-wide visibility, evaluation, and response. With EPM software, you can streamline external audits, cut the cost of compliance, and gain a holistic view of data and user access across multiple business environments—all with continuous and automated monitoring. Users gain the visibility and access they need to minimize the organization's risk of noncompliance and security breaches. Plus, because this is all automated, you can eliminate tedious, error-prone manual preparation activities, freeing up key personnel for more strategic tasks. EPM software also helps with transaction monitoring, user access monitoring, and master data monitoring so you can promote compliance with applicable industry regulations and requirements and mitigate a variety of risks—from fraud and data breaches to overpayments, wasteful business activities, and excessive compliance costs.

Explore how EPM systems drive organizational success.

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