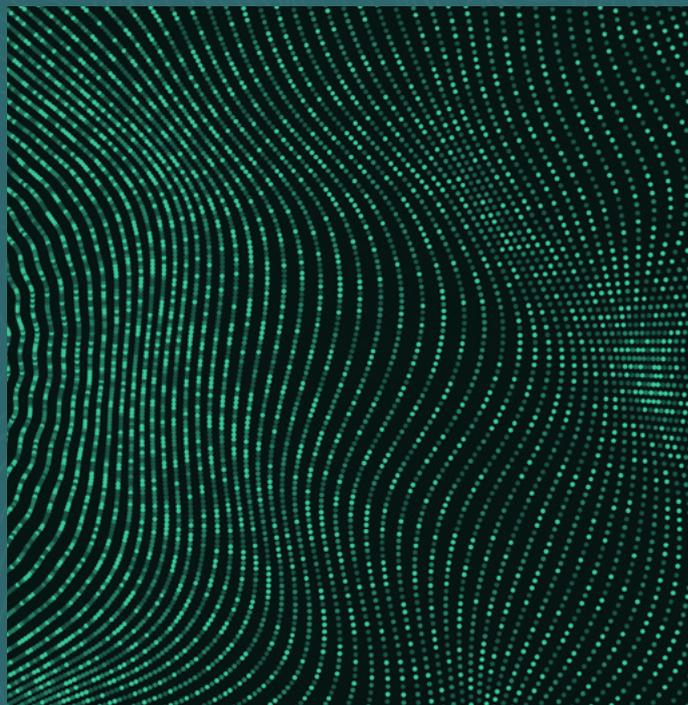


24x7: How cloud ERP can fuel continuous innovation

Companies that can adapt fast to change and be persistently innovative are more likely to succeed. So, how can enterprise software help companies turn good intentions into reality?



This was one of the key talking points at an Oracle webinar held recently, which included special guests [Peter Hinssen](#), technology entrepreneur, adviser and author; [T.K. Anand](#) Senior Vice President, Product Development at Oracle; and [Duncan Fitter](#), Director of Product Strategy, Oracle Analytics, Product Management at Oracle.

During the last two years, many companies have increased spending on digital technologies and accelerated their digital transformation projects.

As Hinssen put it, for many companies “2020 was the ‘great digital stress test’”. Many companies also realized that digital “wasn’t just the cherry on the cake, it could be a big part of the cake.”

To get the full benefits of digital transformation, enterprises need to be nimble and decisive. “We live in the network age not the individual age,” said Hinssen. “If companies really want to increase their innovation, they have to lower the cost of failure.” He advised companies to review how long it takes them between having an idea and putting it into action and to bear in mind they need the right data and tools to achieve their digital transformation aspirations.

Data driven growth

Any successful digital transformation relies on good-quality data and smart and flexible enterprise software. As Oracle's T.K. Anand explained, data is the most valuable asset that any organization possesses.

Oracle's cloud-based [Fusion ERP Analytics software](#) helps companies "synthesize information and turn it into actionable insights", he said.

He added that the software can understand user questions made in "natural language". For example, your enterprise may have a problem with employee attrition but is not sure how to use data to find root cause. Artificial intelligence (AI) algorithms can crunch that data," he said.

Oracle's Fusion HCM Analytics, meanwhile, can help an organization figure out how to better support and develop its workforce, including improving teamwork.



To boost performance, enterprises must also change how they share data. Oracle's Duncan Fitter said that too much data is at rest in old IT systems and in data silos. Consequently, "people can't get their hands on it", and business leaders struggle to make the most informed decisions.

AI and analytics can help, he said. When AI is embedded in analytics platforms it can scan more data. "It can detect patterns faster than even the best analysts in our companies – we call this augmented analytics."

Currently, however, very few finance teams are truly using AI as their "co-pilot for predictive models and forecasting for the future", Fitter said.

So, how can business leaders use AI and analytics?

AI can automate many data discovery tasks, said Fitter. "Start to trust some of these algorithms. [Make] cognitive decisions, using our own instinct, supplemented by machines. Fusion Analytics makes this possible. Finance and operations can use dozens of algorithms to find patterns in the data."

Oracle Fusion ERP Analytics

- Ready to use
- Deploy in weeks, not months, with no coding required to achieve a rapid implementation
- Quickly assess and track key financial performance indicators (KPIs) with more than 300 customizable, ready-to-use, best practice metrics, dashboards, and reports using Oracle Cloud ERP source data

Unified and cross-functional view

- Eliminate data silos with a single extendable data model for analytics across Oracle Cloud ERP, Oracle Cloud HCM, and Oracle Cloud SCM
- Monitor business performance across different departments using pre-built financial KPIs in a unified dashboard view

Oracle is committed to supporting IT leaders on their ERP transformation journey. Visit our [ERP transformation self-assessment tool](#) to get tailored advice on how to smoothen your ERP cloud modernisation with Oracle

