

Connected planning transforms business operations

How CFOs can support CIOs to transform business operations

While many companies have quickly adapted to a post-pandemic reality, others have struggled to keep up as the pace of business forecasting, replanning and decision-making goes into overdrive. In the face of such a crisis, studies continue to show that some businesses still haven't implemented a watertight planning process that is both responsive and agile.

A study from [Ventana Research](#) shows 43% of organizations believe their process is unreliable, while 58% have little or none of the data they need for effective scenario modelling. Worse still, departmental planning silos continue to be a barrier to improved business performance. Siloed planning leads to a fragmented view of planning data, inaccurate forecasts, disrupted product flow, damaged customer service, and the inability to pivot quickly.



So how can companies overcome these challenges to implement connected planning and make better business decisions?

Discover the crucial answers in the on-demand [Connected Planning Virtual Summit](#) where tech experts discussed the importance of continuous planning to improve business performance, and shared compelling advice on why CIOs should consider moving their ERP/EPM to the cloud.

Here are the key insights from the session:

How CIOs can be more resilient and agile to change

In the session, we heard how the majority of companies are actually welcoming and adopting a connected planning approach to achieve greater agility and move more quickly. To be more responsive to evolving consumer demands and changing market conditions, CIOs must rely on technology solutions like the cloud to help them be more resilient to volatility and change. Oracle Cloud Enterprise Performance Management (EPM) improves planning accuracy by giving CIOs a unified view across finance, line of business and operations. Level-up digital transformation efforts with Oracle to drive accurate connected plans across your business and navigate uncertainty with scenario modelling.

Key business outcomes from connected planning

While the pandemic exposed many vulnerabilities in current planning strategies, it also presented companies with an opportunity to review their planning processes and ensure they were more agile. We heard how more connected planning led to key business outcomes with Oracle customers improving margins by 35% and decreasing planning cycle times by 30%. According to an Oracle and MIT survey, 74% of executives say connected planning will improve decision-making and this ultimately gives organizations the agility to outperform the competition. Indeed, Oracle Cloud customers including MTN and Kraft-Heinz have already experienced improved forecasting and better scenario modelling following their connected planning efforts.

Reassessing business models to achieve innovation

Three important themes were stressed in the session looking specifically at reimagined finance, empowered decision-making and increased automation. As organizations have evolved, so too has the role of the CFO and a more innovative finance model is needed. Finance has moved away from purely being custodians of money and are now strategic partners with the business. It's imperative that it improves collaboration across the entire business and breaks down data silos to make decisions on a uniform, complete, connected plan.

On the topic of better decision-making, the speakers stressed the importance of leveraging internal and external data across finance and operations for insight-led decision making. Re-evaluating business models means embedding data science in the context of everyday business activities to have a greater impact on overall performance. Finally, introducing automation into business operations helps to reduce dependence on labor and frees up time so staff can focus on value-driving activities. For greater innovation, companies must adopt a connected planning platform – like Oracle's Cloud – that delivers these capabilities for stakeholders to improve performance.

Best practices for successful ERP/EPM transformation

Currently, many companies are still working in silos leading to ineffective planning which can act as a barrier to growth. To overcome this, CIOs and CFOs, in particular, must collaborate to ensure that any modernization is successful. The session uncovered the significance of more strategic connected enterprise planning, how it supports transformation and how essential it is to obtain C-Suite sponsorship. Finance must consider transformative solutions that improve planning across the entire organization and work closely with department heads to ensure technology investments are worthwhile. Ultimately, finance leaders must invest in strategies, capabilities and technologies that can help position businesses for success and move down that roadmap to connected enterprise planning.

Keeping up with the pace of change

Speed was a common theme in the discussion with the speakers advising CIOs to accelerate transformation in order to remain competitive. Speed is always a key factor associated with change and the disruption from the pandemic has brought greater intensity. Whilst keeping up with the pace of change is a common challenge for CIOs, it's this breakneck speed that has increased the cadence of planning significantly. Indeed, most companies are moving away from a periodic forecast and moving to a continuous cycle of re-forecasting just to stay a step ahead. Regardless, companies should bear in mind, it's less about creating the perfect plan and more about the refinement and re-forecasting of that plan.

Addressing and reducing risk in transformation

No digital transformation project is completely risk-free, and naturally, CIOs are concerned about everything from security breaches and migration challenges when adopting new systems. With Oracle Cloud, companies can move to a continuous planning model that decreases risks through improving forecasting and scenario modelling to ensure they are well prepared for any eventuality.

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

