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ERP stands for enterprise resource planning. In companies, the term "enterprise" is often used to describe business processes that encompass all departments or elements of the business. Thus, enterprise resource planning means that all parts of the company collaborate in the process of acquiring and managing efficient resource use. Basic Premise The primary motive of ERP is to avoid redundancies or duplication of resources across the organization. Historically, company leaders would allocate budgets to each department. Managers in respective departments would apply budgets to acquire necessary resources for their workers. With ERP, centralized leaders and software tools are used to manage an enterprise-wide resource budget. This approach ensures that you avoid wasted resources or costly returns. Software-Driven Like most significant enterprise-wide business systems, ERP is only possible with effective software solutions. These tools allow managers in each department to share a 360-degree view of the available resources in the company as well as projections on future needs. If a manager in one department has a current need for certain resources, he might contact a leader in another department as he finishes using certain resources. Additionally, the company's purchasing department can make one acquisition or particular resources for all that need them as opposed to multiple purchases, which require multiple orders and shipments. Supply Chain Collaboration The most effective ERP system typically results when your business coordinates its planning system with suppliers. Your suppliers can work closely with you to ensure optimized resource availability and minimized costs if they know your goals and have connection to your system. In fact, some companies use data integration with suppliers, which allows the suppliers to know when the business is low on certain supply inventories. ERP Risks ERP is not a foolproof system, in part because it relies on cross-organizational collaboration. If your culture doesn't promote employees working closely together, software tools won't matter. Similarly, opening up your computer inventory data to suppliers is risky, unless you have strong, trusting relationships. From a practical standpoint, managers in a specific department working alone could best manage their own departments resource needs. Therefore, you need shared goals and broad understanding and buy-in from department leaders to make it work. Enterprise resource planning (ERP) is a process used by companies to manage and integrate the important parts of their businesses. Many ERP software applications are important to companies because they help them implement resource planning by integrating all of the processes needed to run their companies with a single system. An ERP software system can also integrate planning, purchasing inventory, sales, marketing, finance, human resources, and more. ERP software can integrate all of the processes needed to run a company.ERP solutions have evolved over the years, and many are now typically web-based applications that users can access remotely. Some benefits of ERP include the free flow of communication between business areas, a single source of information, and accurate, real-time data reporting. An ERP system can be ineffective if a company doesn't implement it carefully. You can think of an enterprise resource planning system as the glue that binds together the different computer systems for a large organization. Without an ERP application, each department would have its system optimized for its specific tasks. With ERP software, each department still has its system, but all of the systems can be accessed through one application with one interface. ERP applications also allow the different departments to communicate and share information more easily with the rest of the company. It collects information about the activity and state of different divisions, making this information available to other parts, where it can be used productively. ERP applications can help a corporation become more self-aware by linking information about production, finance, distribution, and human resources together. Because it connects different technologies used by each part of a business, an ERP application can eliminate costly duplicates and incompatible technology. The process often integrates accounts payable, stock control systems, order-monitoring systems, and customer databases into one system. ERP offerings have evolved over the years from traditional software models that make use of physical client servers to cloud-based software that offers remote, web-based access. A company could experience cost overruns if its ERP system is not implemented carefully. Businesses employ enterprise resource planning (ERP) for various reasons, such as expanding business, reducing costs, and improving operations. The benefits sought and realized by one company may be different from another; however, there are some worth noting. Integrating and automating business processes eliminates redundancies, improves accuracy, and improves productivity. Departments with interconnected processes can now synchronize work to achieve faster and better outcomes. Some businesses benefit from enhanced reporting of real-time data from a single source system. Accurate and complete reporting help companies adequately plan, budget, forecast, and communicate the state of operations to the organization and interested parties, such as shareholders. ERPs allow businesses to quickly access needed information for clients, vendors, and business partners, contributing to improved customer and employee satisfaction, quicker response rates, and increased accuracy rates. Associated costs often decrease as the company operates more efficiently. Departments are better able to collaborate and share knowledge; a newly synergized workforce can improve productivity and employee satisfaction as employees are better able to see how each functional group contributes to the mission and vision of the company. Also, menial, manual tasks are eliminated, allowing employees to allocate their time to more meaningful work. An ERP system doesn't always eliminate inefficiencies within the business. The company needs to rethink the way it's organized, or else it will end up with incompatible technology. ERP systems usually fail to achieve the objectives that influenced their installation because of a company's reluctance to abandon old working processes that are incompatible with the software. Some companies are also reluctant to let go of old software that worked well in the past. The key is to prevent ERP projects from being split into many smaller projects, which can result in cost overruns. Employing change management principles throughout the ERP life cycle can prevent or reduce failures that compromise full implementation. Some familiar names are leaders in ERP software. Oracle Corp. (ORCL) originally supplied a relational database that integrated with ERP software developed by SAP (SAP) before entering the broader enterprise market in a big way in the early 2000s. Microsoft (MSFT) has long been an industry leader, with many customers using multiple software applications from the company. As cloud-based solutions have grown in popularity in recent years, the traditional ERP industry leaders have seen challenges from upstarts such as Bizowie and Workwise. Men's grooming product maker Fulton & Roark successfully implemented enterprise resource planning to better track inventory and financial data. The North Carolina company, like many other businesses, used spreadsheets to track inventory and accounting software to record financial data. As the company grew, its processes lagged behind. Their antiquated inventory tracking system did not account for changing costs, and the accounting software could not record metrics needed for key financial statements. These breakdowns created manual processes, which further compromised time and resources. To eliminate unnecessary processes and centralize work, they chose the Oracle NetSuite ERP system. Immediately, Fulton & Rourk was better able to identify accounting errors related to inventory, eliminate costs from employing third parties to evaluate their financial records, and better report financial positions. Cadbury, global confectioner and maker of the popular chocolate Cadbury egg, also successfully implemented an ERP system. It operated thousands of systems that could not keep pace with its rapid growth, as well as used ineffective warehouse management systems. Trying its hand at enterprise resource planning again, it implemented a system that integrated its thousands of applications, standardized processes, and restructured warehouse management systems—breaking down silos for a seamless, integrated coordination of work—to name a few. There are many case studies that support the need for properly executed enterprise resource planning. The system should match the needs and goals of the company. Enterprise resource planning (ERP) consists of technologies and systems companies use to manage and integrate their core business processes. Enterprise resource planning software offers single system solutions that integrate processes across the business. Such applications allow users to interact within a single interface, share information, and enable cross-functional collaboration. With the explosion of the Internet of things (IoT), it's no secret that Internet-fueled or cloud-based applications are on the rise. As a result, more companies are moving away from on-site ERP systems to adopt the more agile, cloud-based ERP system, managed and maintained by the host or vendor. Oracle, widely known in the tech industry, offers several cloud-based ERP products used by many household brands, such as FedEx, Blue Cross Blue Shield. An ERP promotes the free flow of communication across an organization and results in increased synergies between different business areas, increased efficiencies as processes are streamlined and information is readily accessible to those that need it; and reduced costs associated with outdated and ineffective technology. Adopting an ERP may be a costly endeavor, but the return on investment (ROI) may be achieved quickly. Most certainly, the benefits realized (e.g., increased productivity and reduced administrative costs) may far outweigh the costs to introduce an ERP. The components of an ERP system are dependent on the needs of the organization. However, there are key features that each ERP should include. An ERP system should be automated to reduce errors, and flexible, allowing for modifications as the company changes or grows. More people are mobile; therefore, the ERP platform should allow users to access it from their mobile devices. Lastly, an ERP system should provide a means for productivity to be analyzed and measured. Other tools can be integrated into the system to improve a company's capabilities. Enterprise resource planning (ERP) manages and integrates business processes through a single system. With a better line of sight, companies are better able to plan and allocate resources. Without ERP, companies tend to operate in a siloed approach, with each department operating its own disconnected system. ERP systems promote the free flow of communication and sharing of knowledge across an organization, the integration of systems for improved productivity and efficiencies, and increased synergies across teams and departments. However, moving to an ERP system will be counterproductive if the company's culture does not adjust to the change and the company does not review how the structure of its organization can support it.

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