

# Executive Forum 2024: Modernizing financial planning systems in manufacturing — beyond ERP

## Teaser Video Transcript

### Appreciation for Insights

That's a great question. I think a lot of people don't prepare, you know, so I think a lot of the many times in, in the manufacturing world, we think, you know, the solution is to go buy X or to, you know, buy another reporting tool. But what I would go back to is you have to do the preparation otherwise you just prepare to fail. So, and by that I mean, do the, you have to identify what are the metrics that matter?

Most of the organizations we, we interact with, when we start talking about technology, we say, well, what are the metrics that matter? What are your KPIs? And they all look around the room and you know, we get a lot of blank stares and, and, and no answers. Probably 30% of the ones have like, you know, here they are, here's our KPIs, here's our metrics that matter in each process area. They don't even have that. And a lot of times people think, oh, technology, I'll just go buy more technology, but I have a lack of an operating model.

And so a lot of times when we have, OK, how mature is your, you know, operating model or your target operating model in a growth, you know, acquisition mode. So a lot of times, again, I say preparation because if you don't have those metrics that matter, right? If you don't have the measurement, the data and the reporting strategy, it doesn't matter what you buy or what you put in. You know you're going to have a hard battle if you don't put in the preparation. Thanks, Greg and Sanjeev, whatever you do, don't do what? Don't, don't take a Big Bang approach to your projects and don't assume that your EPM is a destination and it's going to be a panacea for all of your challenges.

Right? So we always preach the idea of incrementalism, make things better and continue to focus on continuous improvement. This is always a journey. Always figure out what worked, what didn't, and be prepared to change and be agile and able to get there as well. Obviously, aside from everything else Greg said in terms of being prepared, being thinking through your operating model design as well as thinking about where you want to go over the next three to five years rather than just carrying forward legacy practices into the future. Those will be the two big things that that come to mind is always think about making thought is better and focus on continuous.

Improvement, I would agree with that, if you don't mind. Yeah, I just think he hit on a great point that candidly I should have is that, you know, the iterative cycles, right? Continuous improvement. You know, if you go back to the old ways of ERP, it was, you know it, we were always in a design to last mode and, and, and frankly, now we need to be in a design to change mode. And so when I say innovation is key, you have to have a flexible enough tool set that allows you to change, right?

And, and we have to implement new solutions or new ways of doing things in days or weeks we instead of months or years, right, in the old ERP model. So, and there are tools out there and EPM is, is a great example of that, how we can navigate through introducing changes to our business model in days or weeks instead of months or years. And so that's, and I think that just kind of goes hand in hand with the, hey, don't, you don't need to wait a year and do a Big Bang, right? It's incremental improvements overtime. No, I, I certainly appreciate that as well.

I think maybe that is the reason why many companies are slow to act is because they think it is a Big Bang undertaking, right? And it doesn't need to be and actually shouldn't be that way. So I appreciate that perspective. Sanjeev Craig, thank you so much. I have learned so much from you and just this brief session here, and I appreciate the time you have spent with us today sharing all your insights and expertise for those who are attending. We have several other sessions that we're doing in this virtual CPE series, more, more opportunities to get CPE.

So we really hope that you will join us in those other sessions as well. And thank you for being with us today.