

Five ways digital solutions can help small and medium businesses compete more effectively

As a small to medium-sized business (SMB), you know that agility helps you stay ahead in a competitive environment. But to stay ahead, you need the right business tools. Increasingly, that means looking to the cloud. By 2020, **80% of US small businesses will be using cloud computing**. There's a good reason: Digital technologies, like cloud-based ERP systems with built in analytics and collaboration tools, can help you innovate more quickly, collaborate more effectively, streamline your supply chain, and keep your employees engaged.

Here are 5 ways digital solutions can help you compete more effectively.

1

Respond more quickly to opportunities

Your SMB has a major advantage over top-heavy behemoths: You can take action quickly. This presupposes that you have the information you need to spot an emerging opportunity and identify its financial benefits. The analytics and reporting tools available to you in an ERP system can tip you off to pop-up opportunities with short ramp-up times and high yield. You can also use predictive analytics to spot trends early and generate insights into whether emerging micro-markets, niche products, or existing gaps in services hold potential for your company. Speed is of the essence. Having the confidence to jump in when the right opportunity presents itself can keep you ahead of the game.

2

Focus on what you do best

Innovation is one of your highest priorities. Your small to medium-sized business needs to keep coming up with new products and services to stay ahead of the competition. That takes focus and lots of time. Cloud solutions can help you spend more time innovating, and less time keeping your software running.

With cloud-based software, you can focus on what you do best, and let the pros handle the tech side of things. This way, you get new solutions deployed quickly and have ultimate flexibility, including the ability to add new applications as needed. Plus, your trusted cloud partner will handle back-ups, upgrades, and security, so your mission-critical systems and data stay up-to-date and safe. Cloud tools can match your pace of innovation, so you can bring new products to market quickly and enjoy an extended selling period before the inevitable knock-offs appear.

3

Collaborate more easily

Collaboration is a cornerstone of most successful businesses; and with the virtual nature of today's workforce, it has become even more important. You may have team members, partners, investors, or subcontractors spread out across all over the country and even all over the world. Even if your workforce is all local, they expect to be able to work anytime and from anywhere. Give them the digital solutions to do just that.

With digital workplaces, you can inspire collaboration between your teams and suppliers and streamline operations, no matter how, from where, or when employees work.

[McKinsey Global Institute estimates suggest](#) that by fully implementing social technologies, like digital workspaces powered by ERP systems, companies have an opportunity to raise the productivity of interaction workers—high-skill knowledge workers, including managers and professionals—by 20% to 25%. Information normally trapped within systems can be delivered proactively to users; email loads can be reduced; and knowledge that would ordinarily be lost can instead be captured, stored, and shared. The result is dramatically improved efficiency, better customer service, and the opportunity to make knowledge a competitive advantage.

4

Generate better warehouse and inventory insights

Industries across the board have begun investing in digital connectivity for the warehouse, shipping/receiving, and material handling. Scanners, bar codes, RFID tags, and GPS tracking are being used to monitor the movement of goods in the warehouse and on trucks to customers.

Connect these asset tracking devices to your analytics tools, and you can “advantageously place equipment and personnel, run assembly lines more smoothly, manage inventory more efficiently, and streamline process controls,” [notes TechTarget](#). With these tools, you get visibility both inside and outside your four walls, so you can tap into the information locked away throughout your business network—and gain greater visibility, agility, and the intelligence you need to win. When you're keeping track of every asset, every piece of inventory is essential for optimizing cash flow. As you grow you can't keep excessive “just in case” inventory as a buffer against possible warehouse errors. When you are sure your inventory reports are accurate you don't have to over-compensate.

5

Keep your employees engaged

Your employees often have to wear multiple hats, which makes it critical for them to be actively engaged and committed to your company's day-to-day success. As the war for talent continues to heat up, you need to offer an environment that meets increasingly high expectations, particularly from younger workers. Dated software interfaces, manual processes, and anything less than real-time access to information won't cut it. Intuitive navigation, and anytime, anywhere access are must-haves for the newer generation of workers.

To support your efforts to find and keep top talent, technology must be seen by your employees as an asset, rather than an obstacle. Software that looks better generally works better, which boosts productivity, increases user satisfaction, and improves decision making. This isn't to suggest that you should choose good looking software that doesn't serve your needs. The reality is: You no longer have to sacrifice usability for functionality. You can have the best of both worlds with modern digital solutions.

Infor Ignite is a complete business platform that makes managing your SMB easier and more efficient.

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641 Avenue of the Americas, New York, NY 10011

INF-2084815-en-US-1118-1

Godlan, Inc.
15399 Canal Road
Clinton Township, MI 48038
586-464-4400
info@godlan.com
www.Godlan.com