

# 7 ways to extract value from cloud-based software

The financial services industry continually faces new sources of disruption and risk. Banks, financial services institutions, and global corporates must meet the demand for real-time, data-enabled decisions for better decision support and growth opportunities. They must also improve operational efficiencies like integrating cash and financial management processes into a comprehensive system, while streamlining usage across multiple applications.

These organizations need agility built into their infrastructure to stay ahead in today's hypercompetitive, post-pandemic environment. Cloud-based enterprise software provides businesses with the kind of agile platform that **enables quicker responses to disruption, opportunities, and customer needs**.

Here are seven ways to harness the value of cloud technology.

## 1. Innovate faster

When IT resources are solely focused on maintaining existing infrastructure and on-premises solutions, they become unavoidably stuck in a defensive operational mode—keeping things up and running becomes an overwhelming effort. As a result, the team struggles to get ahead of the basics to support more strategic initiatives that can facilitate organizational change, or proactively respond to unforeseen circumstances.

Consider how cloud-based business solutions empower an organization to take risks—allowing organizations to pursue new business opportunities without adding expensive infrastructure. It becomes possible to take advantage of new, innovative functionality more quickly and cost-effectively than was historically possible. If an initiative succeeds, it can be scaled seamlessly to a wider audience. If it fails, the project can be shut down quickly.

Harness this unprecedented level of flexibility to enable the organization to foster a culture that's more conducive to implementing new, innovative ideas—not just within IT, but throughout the entire organization. That creates value.

## 2. Fuel global growth

For many organizations, emerging markets and remote locations comprise the next great business frontier. However, capitalizing on those opportunities can be complex and expensive, as getting the technical skills and equipment in place to establish operations is not a trivial undertaking. Combine that with the fact that there are so many variables for leaders to contemplate: What skills will be available to support enterprise systems? What types of new regulations and reporting requirements will have to be met?

Cloud-based software solutions allow organizations to establish a new presence rapidly or expand existing operations in virtually any region without having to physically be there, which substantially minimizes both capital investments and risk—and increases value. Cloud solutions also offer better business outcomes by allowing remote offices to operate seamlessly alongside other business units and headquarters, making it easier to share information regardless of partner or supplier location. Assuming that an organization is working with a strong cloud solution, it will likely have support for multiple languages and currencies, which makes localization much easier to achieve.

## 3. Simplify compliance

Remaining aligned with continuous changes in software, security, and regulations is a complex, manual, and expensive process—especially during challenging or uncertain times. It's a daunting effort, and yet, businesses have no option but to do their best to comply.

Compliance is an area where cloud-based solutions offer extraordinary benefits and value to those eager to increase productivity and reduce risk. In a cloud-based SaaS world, security and compliance updates can be pushed out automatically to the entire organization as soon as they're available. Not only does this simplify the process of keeping systems up to date, it also ensures that everyone in the organization has access to the latest information and tools to do their jobs effectively.

Capitalize on this opportunity to rein in the complexity, cost, and risk of compliance as this is relevant to nearly every organization. Yet, it's particularly compelling to highly regulated industries. The approach also offers huge value for organizations operating in multiple countries, which can make regulatory and compliance challenges even more complex and costly.

## 4. Achieve global 24x7 services

In today's economy, downtime means lost revenue. Organizations can't afford to have critical applications offline. If a customer can't do business with an organization, the competition will be more than happy to take over. In an always switched-on world, keeping the proverbial lights burning around the clock is a business imperative. The right cloud computing solution is available every day, 24 hours a day, no matter where employees are located or what devices they're using. Cloud computing providers can achieve system up-time levels that are difficult to match because they can deploy equipment that is typically far more reliable than anything most organizations would use for their own on-premises solutions.

## 5. Transform IT into a revenue-generating powerhouse

The CIOs of 2025 and beyond will need to shoulder more strategic responsibilities across a broader span of the business by finding ways to generate profits for their organization with new products and services. Even now, organizations are asking more of their IT departments. However, the IT team's scope is expanding beyond a role that helps keep the lights on to one that finds a way to monetize the data from the lights and turn it into a product for customers. In fact, **89% of CIOs expect to have revenue-generating responsibilities in 2020.**

By maximizing the value from cloud-based software, CIOs can turn over the duties of day-to-day software management to a cloud-based software provider. CIOs can then focus their team's time on value-added organizational initiatives, including uncovering and monetizing new products and services.

## 6. Increase collaboration and productivity

To do their jobs better, faster, and more flexibly, workers have turned increasingly to “shadow systems” outside of officially sanctioned core IT applications. Personal mobile devices are used to tap into the organizational network. Teams use personal file-sharing accounts and project management tools to collaborate. In short, workers are implementing their own cloud-based solutions to achieve the ease of use and functionality they need but sometimes aren’t getting from their own IT departments.

These applications aren’t necessarily bad, yet if used in the wrong way or not surrounded by the proper security infrastructure and protocols, they can expose businesses to unnecessary risk— theft of intellectual property, lost data, even damage to an organization’s reputation. Help employees to do their jobs better, faster, smarter, and more collaboratively with the right cloud-based applications. The result: decreased organizational risk as employees no longer have to enlist outside resources to optimize job performance and greater productivity.

## 7. Outpace the competition

When an organization gains enterprise-wide flexibility and the capacity to collaborate all across the business, it’s able to swiftly respond to a changing market and grow and expand to take advantage of the most impactful new opportunities—ideally, way before the competition. Embrace cloud technology not simply because it is essential, but further, to capitalize on the organizational investment and help generate more value.

[LEARN MORE →](#)

Follow us:    



Infor builds business software for specific industries in the cloud. With 17,000 employees and over 68,000 customers in more than 170 countries, Infor software is designed for progress. To learn more, please visit [www.infor.com](http://www.infor.com).

Copyright© 2020 Infor. All rights reserved. The word and design marks set forth herein are trademarks and/or registered trademarks of Infor and/or related affiliates and subsidiaries. All other trademarks listed herein are the property of their respective owners. [www.infor.com](http://www.infor.com).

641 Avenue of the Americas, New York, NY 10011

INF-2384375-en-US-1020-1