Four ways small and medium-sized businesses can get more value from the cloud

Small and medium-sized businesses are adopting cloud technology at the same brisk pace as consumers are and for similar reasons—cost, convenience, and functionality. The SMB Group reports that **92% of small to medium-sized businesses currently use at least one cloud-based app**. In 2018, the cloud market for small to medium-sized business is expected to reach **almost $35 billion**. There's a good reason for this growth: Cloud-based solutions can help put smaller enterprises on competitive footing with larger firms.

Here are 4 key steps your business should prioritize to gain the greatest value from cloud technology.

1

Look for strategic integration

The typical small to medium-sized business struggles with unconnected silos of data housed in disparate systems. Many still rely on an assortment of spreadsheets, while others have invested in specialized, but unconnected solutions for finance, HR, sales, operations, maintenance, payroll, ordering, and more. In many cases, companies have adopted cloud solutions from several different vendors specializing in one or more of those disciplines, and wind up using solutions that don't connect to each other in real time.

While this may have worked in the early start-up phases of the enterprise, in order to achieve substantial growth, higher levels of strategic insight are needed. Without seeing all the relevant data at one time, it's impossible to get a broad enough view of your business to formulate an effective strategy. You're really just guessing. As your investments become larger and the stakes are higher, gut-level intuition is no longer sufficient.

Instead, take advantage of cloud-based suites of business software that span business functions. ERP solutions with deep domain functionality built in will give you all the financial, operational, and administrative functionality you need, without the prohibitive upfront costs of a suite deployed on-premise.

To avoid problems caused by unconnected silos of data, evaluate new cloud-based software solutions in terms of flexibility and the ability to integrate with other business software products relevant to your needs, including any legacy solutions you want to retain. With end-to-end integration, you'll be able to improve your overall efficiency, and be positioned to make better strategic decisions. There'll be no more discrepancies between disconnected solutions, with different versions of data.

2

Add analytics

As cloud adoption increases, the amount of data in circulation increases as well. You now have access to vast amounts of information about what your customers like, when they buy, which of your products is most profitable, and how efficiently you deploy your inventory dollars. With analytics, you won't end up drowning in raw data; you'll have tools to answer the questions that matter most to the success of your business, including sales forecasts, cash flow, field service, profitability by customer or product, and make/buy decisions. Analytics can help you eliminate guesswork and make more confident decisions.

You probably know how much value advanced analytics can deliver for your business, but have been intimidated by their complexity.

Today, it's possible to take advantage of cloud-based analytics packages that include pre-built dashboards and easy-to configure reports that make it much simpler to get started using analytics to manage the most critical aspects of your business, including inventory analysis, profitability reporting, sales status information, and much more. When you are ready to engage with investors or partners, this level of financial analysis helps prove your sound financial standing.

3

Go mobile

If you're like many small business owners, you're running your operations from a cellphone and on the go, supervising the shop floor one minute, having lunch with a valued customer the next. According to SMB Group, **74% of small to medium-sized businesses believe that mobile solutions help improve employee productivity**. Data from on-premise business solutions, especially ERP and CRM systems, often is far less accessible on mobile devices, which makes mobile-availability a practical and valuable benefit of using cloud software. Even if you're not currently managing your operations from a mobile device, you can't help but notice that more and more people, especially your younger employees, are tied to them. To help recruit and retain a modern workforce, you need to provide employees with mobile tools that meet their expectations. Cloud-based solutions, because they are continually updated, provide the newest technology, a consumer-like interface, and are highly intuitive, and responsive to mobile screens.

4

Focus on industry specifics

When small enterprises like yours implement business software that requires customization to meet their business needs, they find that the customizations become a barrier to growth and agility; the software often becomes too difficult to upgrade. Eventually, those companies stay stuck with outdated software because they can't afford the cost and complexity of porting their existing customizations to a new version. They also become vulnerable to employee attrition, because nobody outside the company knows how to maintain all the customizations of key software.

Whether you need advanced supply chain management for manufacturing, pricing capabilities for distribution, product lifecycle management for a fashion business, or another specialized function, choose ERP solutions that have the industry functionality you need already built-in. Cloud-based, industry-specific business suites with built-in capabilities will get you running faster, using best practice processes from day one. When you have the ability to monitor the key performance indicators (KPIs) that are relevant to your business and even build dashboards and analytic reports tailored to your unique situation, you'll be able to compete more effectively and intelligently with peers in your industry and stay ahead of business disruptions as they arise.

Small and medium-sized businesses like yours have never had a better opportunity to seize market share and even invent new market niches for new categories of customers. But that door won't stay open forever. Over time, new competitors and startups will take the field and exploit opportunities, if you don't seize them first. Experience shows that the technologies that confer competitive advantage today will probably be "me too" within five years. So, the time to update and streamline your technology platform with cloud technologies is *now*.

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