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## **RESEARCH ON ENTERPRISE RESOURCES PLANNING SYSTEMS**

### **INTRODUCTION.**

The Enterprise Resource Planning(ERP) refers to the type of software that organizations use to manage day-to-day business activities such accounting, procurement, project management, risk management and compliance, and supply chain operations. A complete Enterprise Resource Planning suite also include the enterprise performance management, software that helps plan, budget, predict, and reports on an organization's financial results.

The ERP package is designed to support and integrate almost every functional area of a business or institution such as procurement of goods and services, sales and distribution, finance, accountings, human resources, manufacturing, production planning and warehousing.

### **CHARACTERISTICS OF ERP SYSTEM**

ERP systems typically include the following characteristics:

An integrated system

Operates in (or near) real time

A common database that supports all the applications

A consistent look and feel across modules.

Deployment options include: on-premises, cloud hosted, which are very useful in the institution/business organization.

### **ADVANTAGES OF ERP SYSTEM IN THE BUSINESS/INSTITUTION**

The most fundamental advantage of ERP is that the integration of business and institution processes saves time and expense. Management can make decisions faster and with fewer errors. Data becomes visible across the organization. Tasks that benefit from this integration include:

Sales forecasting, which allows inventory optimization.

Chronological history of every transaction through relevant data compilation in every area of operation.

Order tracking, from acceptance through fulfillment

Revenue tracking, from invoice through cash receipt

Matching purchase orders .

The ERP system also centralizes the business data or institution's data which helps to:

1. Eliminate the need to synchronize changes between multiple systems which includes consolidation of finance, marketing, sales, human resource, and manufacturing applications.
2. Brings legitimacy and transparency to each bit of statistical data.
3. Protects sensitive data which includes students' fee statements, marks and reporting of sessions by consolidating multiple security systems into a single structure.
4. It provides a comprehensive view making real-time information available to management anywhere anytime to make proper decisions in the institution to manage the organization.

### **DISADVANTAGES OF USING ERP SYSTEM IN THE BUSINESS/INSTITUTION**

Customization can be problematic. Compared to the best-of-breed approach, ERP can be seen as meeting an organization's lowest common denominator needs, forcing the organization to find workarounds to meet unique demands.[63]

Re-engineering business processes to fit the ERP system may damage competitiveness or divert focus from other critical activities.

ERP can cost more than less integrated or less comprehensive solutions.

High ERP switching costs can increase the ERP vendor's negotiating power, which can increase support, maintenance, and upgrade expenses.

Overcoming resistance to sharing sensitive information between departments can divert management attention.

Integration of truly independent businesses can create unnecessary dependencies.

Extensive training requirements take resources from daily operations.

Harmonization of ERP systems can be a mammoth task (especially for big companies) and requires a lot of time, planning, and money

Critical challenges include disbanding the project team very quickly after implementation, interface issues, lack of proper testing, time zone limitations, stress, offshoring, people's resistance to change, a short hyper-care period, and data cleansing.

## **FUNCTIONS OF ERP IN THE INSTITUTION**

ERP creates a more agile company that adapts better to change. It also makes a company more flexible and less rigidly structured so organization components operate more cohesively, enhancing the business—internally and externally.

ERP can improve data security in a closed environment. A common control system, such as the kind offered by ERP systems, allows organizations the ability to more easily ensure key company data is not compromised. This changes, however, with a more open environment, requiring further scrutiny of ERP security features and internal company policies regarding security.

ERP provides increased opportunities for collaboration. Data takes many forms in the modern enterprise, including documents, files, forms, audio and video, and emails. Often, each data medium has its own mechanism for allowing collaboration. ERP provides a collaborative platform that lets employees spend more time collaborating on content rather than mastering the learning curve of communicating in various formats across distributed systems.

ERP offers many benefits such as standardization of common processes, one integrated system, standardized reporting, improved key performance indicators (KPI), and access

to common data. One of the key benefits of ERP; the concept of integrated system, is often misinterpreted by the business. ERP is a centralized system that provides tight integration with all major enterprise functions be it HR, planning, procurement, sales, customer relations, finance or analytics, as well to other connected application functions. In that sense ERP could be described as "Centralized Integrated Enterprise System (CIES).

### **ERP AS A FINACIAL MANAGEMENT SYSTEM**

The enterprise resource planning software hosts the financial functionalities in the institution so as to manage the students fee payments and fee statements.

The ERP system is used to integrate and manage all the financial and accounting needs of the students in the institution. The system aims at improving wealth, profit margin, minimizing expenses, promoting savings and increasing value of the firm.

The system also allows access to quality data and financial and information. It allows the institution to maintain financial measures through having in-depth information, whenever required. The students' financial data is confidential and can not be disclosed openly. ERP gives the students the opportunity of safeguarding their information and they can not edit their fee statements.

It also allows the institution to get really real-time synchronization, improved data quality and an updated view of the organization at the push of a button with ERP. Generating information, consolidating it and managing the institution-wide business process becomes hassle-free with an ERP system. ERP systems let the institution gather financial data from different departments to generate reports about the students' fee payment.

### **ERP AS A PROCUREMENT SOFTWARE**

The procurement process relates to the buying process of business and usually refers to the purchasing of supplies or services. Many companies use ERP systems including business and institution organizations to help manage the procurement process, manage budgets and track spending. The whole purpose behind the establishment of a proper procurement process is to obtain a good or service at the best price possible.

## **ERP AS A STUDENTS'/CUSTOMERS' AFFAIRS SOFTWARE**

The ERP system is used to store the detailed information on customers/students which includes the contact information, order history and billing/shipping details.

The ERP system helps to reduce data duplication. While enterprise resource planning is software is focused on billing related and shipping data customer relationship management software holds customer-centric information and sales metrics. With an integrated approach, duplicate data entry is a thing of the past, since both systems work through the same rules and structure.

The software also helps the sales representatives to be able to access data within the enterprise planning solution. They often need to check the in on the progress of orders and accounts at any time and more.

The sales representatives, with the integration, can look at the ERP to view the company's inventory and current costs to get the most accurate quote. They can factor in things like promotional and discount pricing. From there, they use this information to make a far more accurate quote and ultimate and ultimately a faster timeline from quote to the finished product.

Through the ERP system, the sales representatives will be able to make proposals without having to change systems and re-enter the data in multiple locations. This will save time and improve company efficiency. Additionally, the sales representatives would also have improved.