

The Need for Speed and Accurate Data

A Look at Hospitality Finance Executives' Biggest Challenges and How to Solve Them





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With the right back-office solution, finance professionals in the hospitality industry can gain fast access to the data they need and position their organizations for continued growth and profitability.

Hospitality finance executives face major business challenges

The role of the finance team to help support the entire business in decision-making has never been greater. However, traditional systems—or even a lack of a system—are becoming a bottleneck and restricting finance from carrying out their role of providing key information to stakeholders across the business from departmental reports, management company reports and analysis, and corporate and group reporting. If finance is unable to give timely and accurate information to aid decision-making at every level, this inhibits the organization's growth strategy and, ultimately, their profitability. As hospitality organizations grow from acquisition or expansion into new territories, this issue is compounding. Getting the most accurate, current data becomes even more of a challenge.

Finance could be making more strategic contributions to the business. Too much time is being spent on non-value-add tasks. For example, manually gathering data in a constant attempt to reflect the state of the business has no real value. The biggest challenges lie in the need for fast, readily available, accurate, and secure information that will help the business make quicker, smarter decisions to move the organization forward.

Finance professionals face obstacles in addressing these challenges

It can be a big challenge to gather all the necessary information from multiple sources and systems as you grow, especially for hotels, restaurants, and casinos where there are generally a number of disconnected systems covering point-of-sale (POS), property management (PMS), and back-office systems—often with little or no integration. Finance staff are so busy working to gather and provide this information on a daily basis—often needing to re-key data—that they often don't have the time to find a better way of going about it.

Finance teams must be responsive to the demands of the business

Neither the need for information to support business decisions nor the amount of data created across the organization's disparate front- and back-office systems are getting any smaller. It is critical to make sense of this wealth of data—and to have access to a single source of meaningful, up-to-date information will aid in making good decisions.

Today, more and more demands are being made on hospitality executives. They must make fast decisions to achieve profitability and growth, and this is putting increasing pressure on the finance team to solve the problem. Finance has to be more responsive, extremely agile, and able to act decisively. Without a back-office system that can support these business demands, it's difficult to keep up—and to stay competitive.



Existing solutions have limitations

Spreadsheets are frequently the tool of choice, and are heavily used across many hospitality organizations to download data and manipulate it so it's meaningful. Finance teams across hotels, restaurants, casinos, and resorts continue to work this way. However, spreadsheets do not update automatically. That means the data may be inaccurate moments after you enter it, and it can be difficult to generate the daily or even hourly updates needed by the wider business to support decisions. With limited capability for complex analysis, difficulty compiling information from multiple sources or multidimensional elements, a spreadsheet-driven solution often falls short. For many people, spreadsheets are easy to use and intuitive, but there are solutions today that offer the same ease of use with significantly greater capabilities.

Finance professionals should be focused on how to overcome these challenges

Finance employees must understand what the business is asking of them and what they are trying to achieve. The ability to deliver fast information with on-demand access to every department and division is fundamental to the success of the business. Professionals also want to automate non-value-add tasks and easily produce accurate reports—reports that can be delivered quickly with less effort. Producing better reports, and giving them to stakeholders faster, frees up finance team resources so that they can focus on tasks that truly add value.

Overcome pain points to directly support the organization's growth

The goal of every successful business is growth, and the finance team can directly support this goal. With the challenges facing hospitality—including increased competition and challenging margins—finance has a great opportunity to inform the business and drive decision-making. The ability to deliver timely information to the business' decision-makers is a huge win for finance staff.

By delivering vital data to the business, finance teams bring value and credibility to the organization. When each group within the business has information they didn't have before, leaders can make better decisions that foster growth.

Utilize the right technology solutions to keep pace with change and competition

It is imperative to have a robust, proven, and integrated back-office system that will optimize financial operations. The right solution can simplify multicompany transactions to support the core finance functions with fast and easy integration to the front-office POS and PMS systems. When systems are integrated, they deliver a single point of record where you can access and analyze sales, financial, and operational data, and so on. In addition, the ideal back-office solution should be specifically designed to meet the unique needs of hospitality by offering seamless additions such as requisition management, asset management, logistics, and other modular functions that will support the growing business.



Epicor can help finance professionals address these pain points and challenges

Epicor iScala is a proven back-office solution that manages and streamlines many hospitality requirements. Protect your existing investment in front-office technologies by harnessing connectivity tools that enable you to easily and quickly integrate your front-office systems, including POS and PMS.

Epicor understands the hospitality industry and the finance customer well, delivering the support you need to succeed and grow. Epicor has developed and deployed back-office solutions for hospitality that easily integrate with the industry-leading POS and PMS solutions and help to solve finance teams' day-to-day challenges.

The iScala system is an integrated solution that will help you drive efficiency and cost savings across all key areas of the business by ensuring individuals have the right information to drive decision-making. Available in the cloud or on premise, the iScala solution helps to meet the needs of hotels, restaurants, and resorts. With iScala software, your team can simplify cost management, streamline key activities, can easily help you to meet statutory requirements on the global stage with its multilanguage and country-specific capabilities, take advantage of robust financial management, instantly access business intelligence, and more.

Partner with Epicor to succeed

Customers choose Epicor because they want a capable back-office solution that can deliver not only robust financial capabilities but also the necessary information to drive key business decisions from a central location. They also choose us because of our software's global capabilities, particularly the ability to scale and grow with each business. Epicor technology solutions to help companies grow, and we support customers in using them as well. We consider our relationships with customers to be a partnership, and as our customers' technology partner, we are committed to making sure they succeed with their chosen solutions.

Assess whether technology solutions can address your challenges

Before you can evaluate a potential software solution, it's important to clearly understand what you are trying to achieve. Understand what you really need and what you will get from each considered solution before you select one. At Epicor, we will help you determine if our solutions can support what you're trying to achieve. Because we have extensive experience working with hospitality customers, we can also help you analyze what you're trying to achieve if this isn't clear yet. We will partner with you to ensure you have the technology solutions needed to solve your specific hospitality challenges and support your business so you can successfully utilize them to meet your growth objectives.



Hospitality finance teams need accurate data and more reliable systems to access it

A survey from Epicor Software and Redshift Research reveals:

44% of CFOs see mistakes occur as a result of missing or false information

37% of CFOs said that inaccurate data was the biggest cause of mistakes

60% of CFOs are still using spreadsheets alongside other systems

28% of CFOs say decision-making is hampered by inability to make effective use of information

23% of CFOs struggle to extract meaningful insight from data

32% of CFOs say their finance systems need updating

RheinBrücke focuses on offering consulting technology and outsourcing solutions and services that enable clients to stay competitive and achieve quick growth and profitability. With operational headquarters in Cologne, Germany, the company has a strong focus on the SME Market, with a deep understanding of what it takes for SMEs to succeed. RheinBrücke helps clients adapt to a changing marketplace by ensuring their IT ecosystems are relevant, efficient and perfectly tuned.

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