FACT

ERP Features
That Are An
Absolute Must For
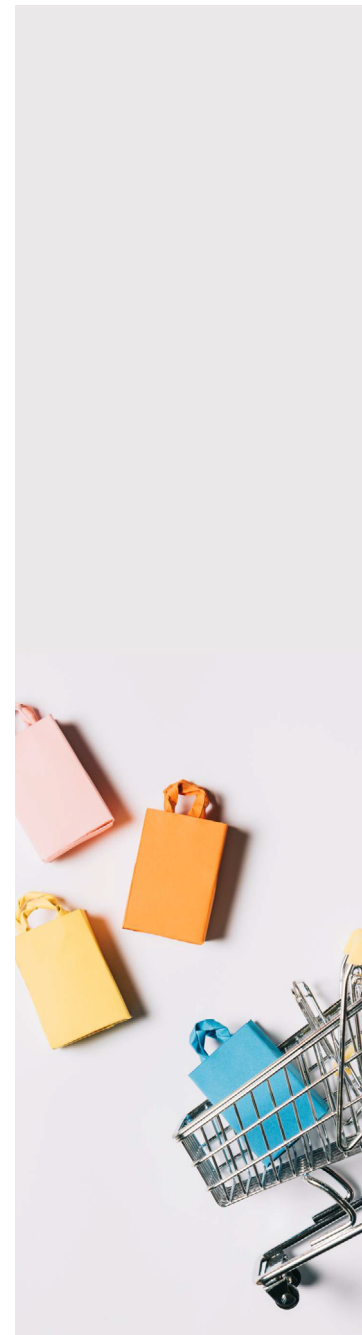
Retail
Businesses

Retail Businesses

It's known to all that ERP is a set of applications that integrates business processes for enterprises. It collects, stores and evaluates data from various business activities. In the presence of ERP business functions become smooth, whereas, absence of ERP often leads to slower productivity and loss of revenue. The retail industry just like any other industry has to look after multiple activities for smooth sailing. Lack of suitable tools often brings unwarned obligations which make the employees work harder to meet the goals. Till today many modern retailers have one foot in modern trade format and another foot is still in traditional retail practices. Retailers work on tight margins, face increased competition from other modern trades and e-commerce sites and manage store employees. ERP can shed light on these aspects of the retail industry and help create scalability. Even though the information regarding ERP is widely available, many traditional retailers still quiver to take a step towards ERP integration.

In the retail industry just like any other industry, the customer is treated as the king. Therefore, the lack of ERP software could hinder management functions greatly. Delayed payments, unorganised store operations and poor inventory and supply chain management could add up to the reasons for client complaints. To eliminate customer-related challenges, businesses need to focus on seamless business operations.

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A powerful ERP for the Retail business caters to the many needs of the modern retail industry, such as:
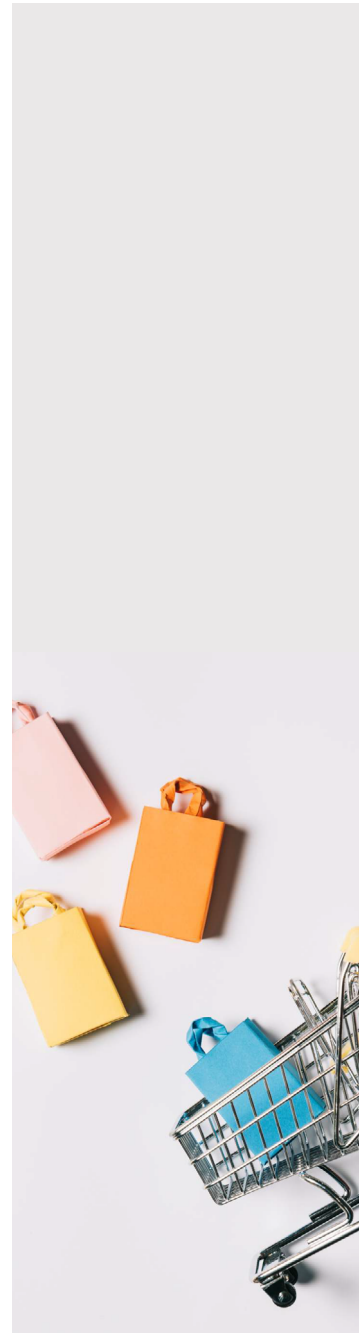
- Demand Forecasting
- Inventory Management
- Client Relationship Management
- Store And Warehouse Management
- Vendor Management
- Promotions And Payment Related Challenges
- Finance Management
- Important Data Integration

Evolution Of ERP In The Last Decade

Gone are the days when ERP implementation was expensive and time-consuming. Developers have managed to design a versatile and multi-faceted tool that is apt to cater to businesses of all sizes. ERP software has evolved significantly over the last decade. Now the right ERP will have all the features that are needed to run a business. ERP has been designed to bring together innovation and technology to ensure utility. Instead of running multiple software now ERP can offer a more comprehensive experience to the organisations. ERP thrives to make better impacts on global businesses and the tools continue to evolve to find its own niche in the changing technological landscape.

Nearly 50% of companies are soon planning or have already started to acquire or upgrade an ERP system. Source: Solutions Review
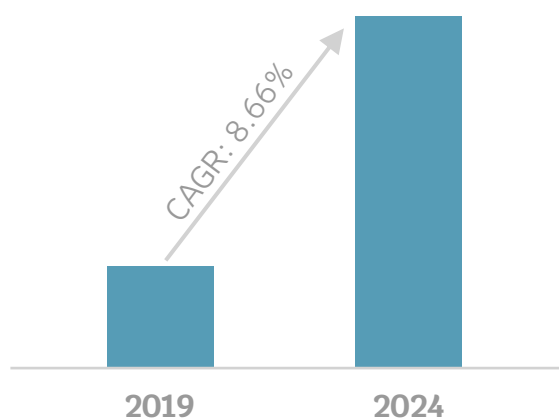
ERP Features That Are
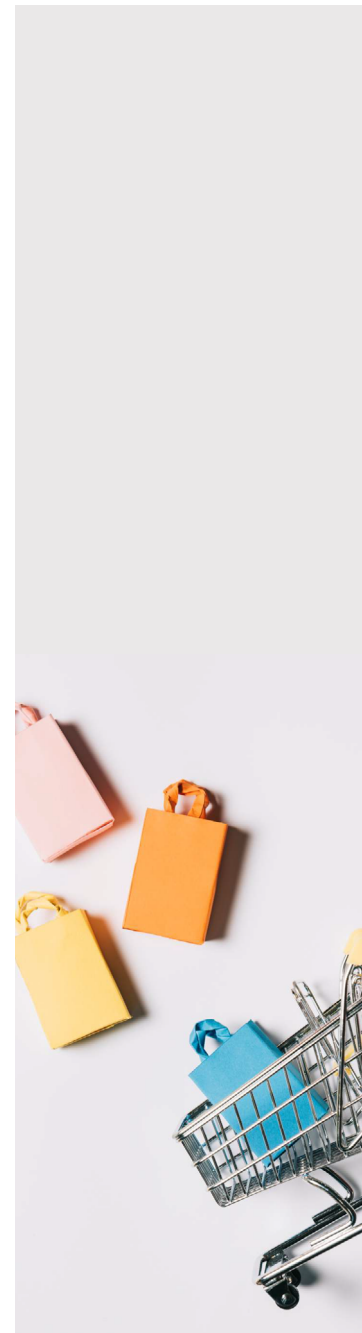## An Absolute Must For
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Enterprise Resource Planning (ERP) that has been designed to serve the retail industry allows many exclusive features including Promotion Period Pricing Matrix, Product, Customer & Sale Order Synchronisation with Shopify and Discounts etc. Faster tracking and order fulfilment in a timely manner help businesses create better customer relationship. ERP helps a company create brand value and equity for its customers. It also helps to manage and streamline business processes. The software comes with loaded specifications related to different industries. ERP provides great assistance to various industries including the retail industry to manage day-to-day operations. Globally ERP has been considered as a powerful and affordable solution for the retail industry.

Compound Annual Growth Rate Of ERP Market:

Enterprise Resource Planning Market

CAGR: 8.66%

| 2019 | 2024 |

Source: Mordor Intelligence

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Benefits Retail Industry can draw from ERP implementation:

Industry Specific Features

ERPs that are designed exclusively for the retail industry has components to meet specific requirements from the industry. ERP helps retail organisations attain goals efficiently and effectively.
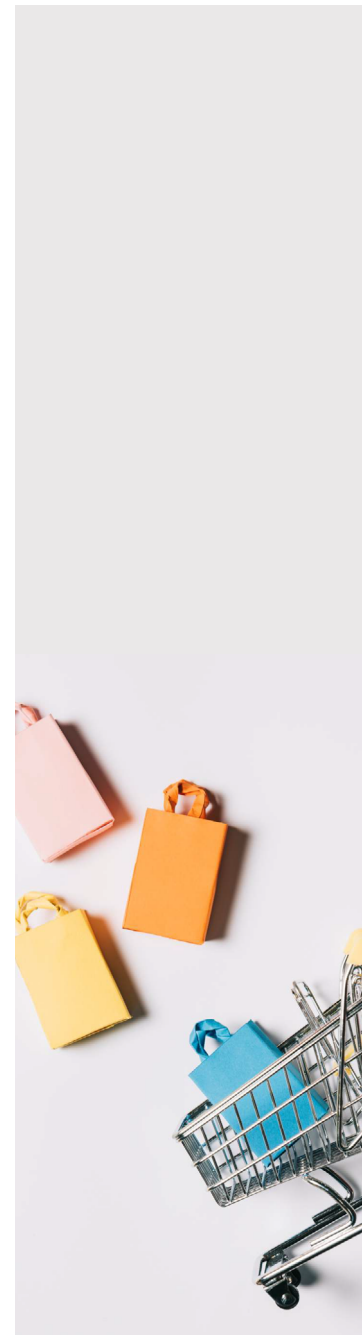
Inclusive Support for Store Management

ERP helps to keep track of Inventory, Sales Audit, Ordering And Replenishment, Billing, Loss Prevention, Perishables Managing And In-store Task Management. ERP provides support in critical store functions and makes the process smooth.

Lowers Operational Costs

Automation of various functions reduces operational cost. Integration of the entire business process under one umbrella is certainly cost-effective. The spreadsheet and manual approach to tasks are incompetent and will fail to save costs. Process automation minimises overall cost and increases task speed. Thus, saving valuable time and money contributes greatly to profitability and improves ROI.

ERP reduces operational costs by 23% and administration costs by 22%

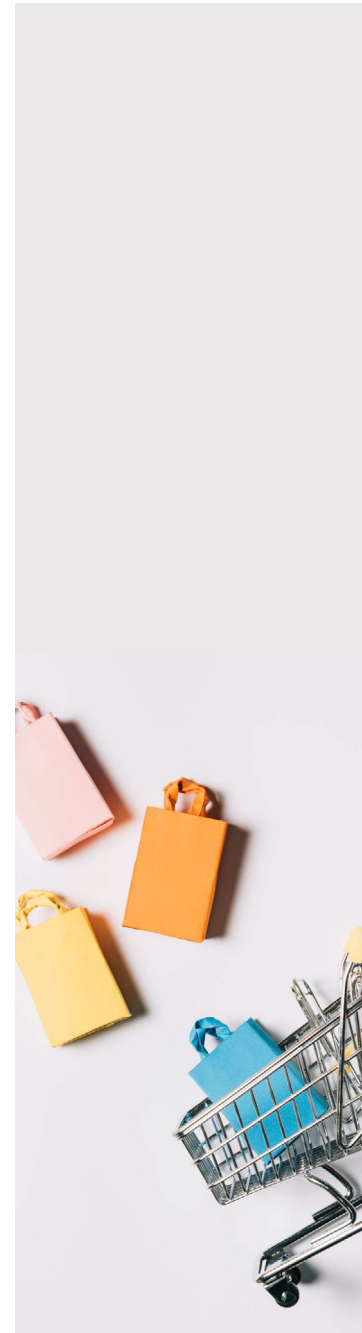Source: Datix

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High Customisation

A suitable ERP system comes with easy customisation that will address business-specific needs. ERP solution for retail industry allows customisation during the implementation process and weeds out unnecessary features. The software easily adjusts itself to the size of the organisation and scope of functions in the organisation.

Features A Good Retail Industry ERP has to offer.

- Automatic Import from Point-of-Sale (POS) System.

- Outlet Wise Profitability Report.

- Outlet Wise Real-Time Inventory & Stock Valuation.

- Transfer of Stock from Central Warehouse to Outlets.

- Product, Customer & Sale Order Synchronisation with Shopify (eCommerce).

- Batch Number And Expiry Date control.

- Serial Number Tracking for Warranty Management.

- Hampering & De-Hampering.

- Stock Conversion with Formula.

- User-Defined Sales Invoice Terms.

- Markup Price Percentage with Security-Controlled Override and much more.

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ERP Features That Are
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Retail businesses are very much customer-centric and choosing ERP to manage the business will shift focus in the right direction. In today's world, innovative approaches to business management get significantly appreciated and rewarded. Retail stores of all sizes now feel the need to integrate internal systems to provide greater client satisfaction. ERP software is the best possible way to integrate activities, information and various other aspects of an organisation.

At FACT we understand the importance of innovation. Tracking through spreadsheets for long hours can shrink the productivity level in a major way. This is where FACT ERP.NG software comes handy and eases the whole process. No more searching through piles of long spreadsheets. Routine tasks can be automated, progress will be saved and reports with real-time information can be accessed. Everything will be at your fingertips with FACT ERP software. The software integration will provide business owners real-time visibility with the ease of just a few clicks.

FACT is a Singapore based software development company, it has helped companies to run global businesses for over 3 decades now. FACT caters to thousands of companies in over 40 countries. The organisation has offices in Singapore, Malaysia, Philippines, India and Nepal.

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