Could a Unified System Help Finance and HR Manage Change?

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FIND OUT HOW SHARED CLOUD STORAGE MIGHT TRANSFORM THE DEPARTMENTS THAT HANDLE MONEY AND TALENT

It may not seem like the work a company's finance and HR departments perform is in any way similar — yet the departments may have more in common than you think.

They each often spearhead strategic transformation moves. Both, according to a Towers Watson survey, have similar views on aligning financial and talent goals to drive leadership development and retention.

A similar amount of professionals HR and finance feel there's a collaboration gap between the departments when setting workforce strategy. And both groups anticipate that they will collaborate more in the future.

Eighty percent of finance and HR leaders who participated in an EY survey said their relationship has already become more collaborative than in the past.

According to a recent study from Oracle and the MIT Technology, 35 percent of organizations plan to work together in a new way within a year — by creating a shared finance and HR shared cloud storage function. Forty-two percent expect it to improve productivity and performance.

As with any software implementation, integrating the functionalities a traditional enterprise resource planning (ERP) and human capital management (HCM) system would provide of course requires consideration and planning.

Could your HR and finance departments benefit from a singular information storage system? Weighing the following questions may help you decide:

WHAT TYPE OF FINANCE AND HR CHANGES IS YOUR COMPANY EXPECTING?

If you're undertaking significant organizational change, a shared system may offer some advantages: Nearly half of the organizations that have fully deployed shared cloud storage have seen their ability to reshape or resize the organization improve significantly, according to Oracle.

Almost a third of professionals say they spend less time doing manual work within their department because they've moved to the cloud — freeing up time for them to focus on larger strategic priorities.

CAN YOU GET LEADERSHIP BUY-IN FOR THE PROJECT?

Sixty-four percent of HR practitioners and supporting IT professionals created a business case to support their transition to the cloud, according to a PwC survey.

A lack of internal resources to assist with the project was one of the key implementation challenges departments faced. PwC's report suggests HR professionals make sure they account for internal resource staffing, which may mean budgeting for temporary backfills so key resources can be dedicated to the project. Expense can be an issue; the cost of the transition to the cloud received more "worse than expected" responses than any other element in the process.

CAN YOU STILL HAVE SOME HUMAN
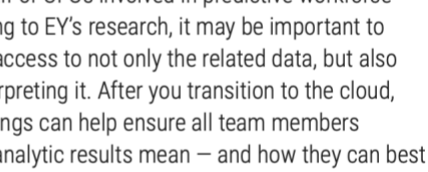
INTERACTION?

With more than half of CFOs involved in predictive workforce analytics, according to EY's research, it may be important to ensure they have access to not only the related data, but also the way HR is interpreting it. After you transition to the cloud, face-to-face meetings can help ensure all team members understand what analytic results mean — and how they can best be utilized.

For more on HR technology management, check out our blog posts on finding out where your HR budget dollars are going, the three steps you should take to successfully outsource HR services, how AI may someday play a part in HR and other services and the trouble with talent software — including the reasons why it's unlikely to ever replace all of HR's recruiting responsibilities.

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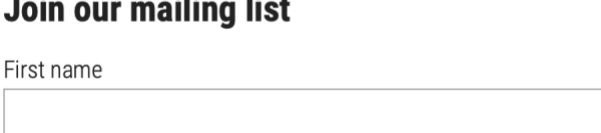
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