



Building a connected business

**Better connections, better workflows, better
experiences for customers and employees**

MYOB Thought Leadership



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Building a connected business

Better connections, better workflows, better experiences for customers and employees

In today's business environment, connectivity is crucial. Tech can help you automate key tasks and link different parts of your business, creating efficient workflows that push data to where it needs to be. But making that happen is not quite as easy as it sounds. These days, boosting efficiency with tech isn't just about upgrading your CRM software or building a smart new website – it means looking at your business as a whole, and teasing out the connections between different areas. A holistic approach, rather than a narrow view.

It's also about finding the right technology to make that happen. Digital has exploded in recent years, with thousands of tech tools available. Businesses are not just investing in software and devices, but in wearable tech, AI, automation, chatbots, virtual stores and a whole range of innovative new technology. It's easy to get caught up in the latest and most impressive technology, but it won't necessarily deliver the results you need if it's not right for your business.

Better workflows, better experiences

In the past, process management and workflow design were based on efficiency and time savings for staff. While that's still applicable, it's increasingly clear that connected, effective workflows can deliver far more than time. By connecting touchpoints inside and outside your business, and fine-tuning workflows at the customer-facing end of the spectrum as well as behind the scenes, you can deliver improved customer experiences – and make things easier for your employees as well.

That's why connectivity is so critical. By transforming the way you work in multiple areas, it can drive efficiency, improve customer experiences, aid in staff retention and, ultimately, help your business grow. It's no longer enough to do well in one business area – you need to be looking at the big picture.



Understanding workflows

While different businesses have different definitions of workflows, it boils down to the way data moves across your business – and the steps that help it get it there. For example, when a customer completes an online purchase, how does it go from website to warehouse to shipping to delivery? What steps – and which people – are involved in fulfilling that order?

Of course, a sales order is just one example of a workflow. Every part of your business, from sales and marketing to project and staff management, involves workflows. Some may have been intentionally designed but in most cases, workflows develop over time with steps added

as needed. As you might imagine, this doesn't usually result in the most effective way of working.

An inefficient workflow might involve complicated steps or rely on manual input from just one person – resulting in a bottleneck. For example, if one staff member needs to approve all returns and refunds, delays are likely once you reach a certain number of orders. Even worse, you could end up with a dead-end, where processes don't link up and crucial tasks aren't completed. If refunds were automated or sent to a central system instead, that specific workflow, rather than hitting a dead-end, would speed up.

Common mid-market workflows

Although every business will have its unique workflows, they tend to fall into common categories. Whether your business is service-based or product-focused, consumer or B2B, you'll have business areas and processes aimed at generating revenue, supplier and staff management, cash flow and compliance.

Changing the way you manage some or all of these processes can have a major impact on the way your business works, in time savings, productivity and customer and staff experience.

Here's how specific workflows fall into those categories.

Revenue building

- Sales and returns processes
- Marketing and advertising
- Customer service

Cash flow management

- BI reporting and analytics
- Accounting
- Invoicing and payments

Managing suppliers

- Supply-chain tracking
- Ordering and payment processes

Compliance

- Tax obligations
- Financial documentation
- Certification and licence tracking

People management

- Rostering and time tracking
- Onboarding and training
- Payroll

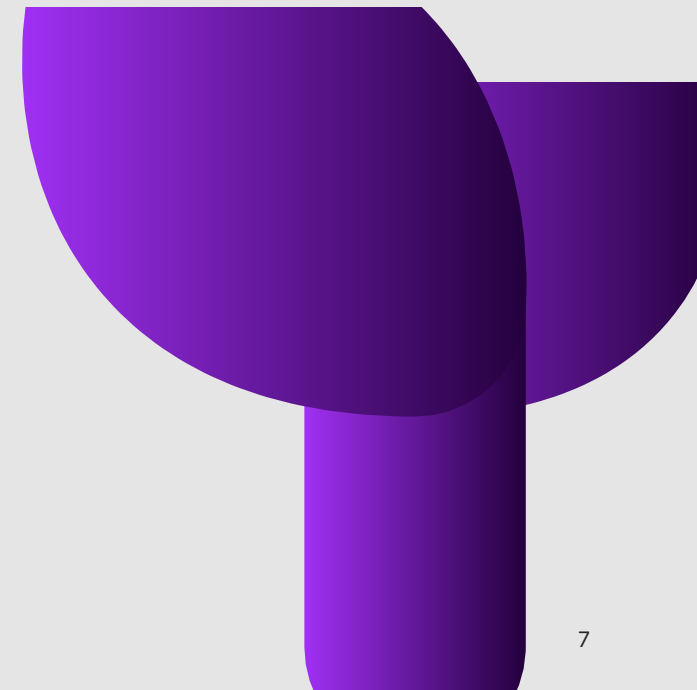
Outgrowing your systems

Most businesses don't spring into life fully formed and perfectly functional. Instead, they come from years of trial and error, with key processes developed as needed, rather than in a thoughtful, intentional way. Unfortunately, this ad hoc approach tends to outgrow its usefulness when you reach a certain level.

For example, a small construction business might run one or two projects at a time, using a few contractors on each job. This volume could be perfectly manageable with manual processes. As the business grows, taking on more projects, more employees and more sub-contractors, it becomes difficult to keep on top of all the details. Without digital processes in place, there's no visibility for individual projects or across the business, leading to missed details, delays and cost overruns.

If this happens in multiple areas throughout your business, you'll end up with processes that aren't fit for purpose. Your ordering and inventory management systems won't be able to cope with your order volume, your payroll system and time-tracking processes will struggle to handle growing staff numbers and managing projects will become near impossible. As a result, you'll be working much more slowly than you should be – and delivering less satisfying customer experiences. It can also be problematic for your staff, who may find it frustrating to work with inefficient and highly manual systems.

That's where automation and workflow management come in. Transforming your digital workflows and prioritising connectivity and collaboration across your business can have wide-ranging implications for you and your people – far beyond efficiency alone.



Transforming the customer experience

In our highly-competitive world, customer experience (CX) is an increasingly important part of business management. Consumer expectations are set by the ultra-high-tech digital tools and websites they use in their daily lives – from social media and smartphones to AI home assistants like Alexa. Thanks to millions of dollars in investment, these tend to work perfectly every time. As a result, customers now have extremely high expectations of technology and service delivery, even from smaller retailers and businesses. And these expectations have a real effect on your bottom line: the stats show that

32% of customers

will walk away from a business after a single bad experience, and a one-point increase in your CX score can turn into a staggering increase of \$10-100 million in annual revenue – depending on the size of your business.

While some of the customer experience comes from great staff, tech is a crucial element as well. Automation lets you deliver consistent comms and a high standard of responsiveness. Visibility of customer history on your side also helps you offer a better CX – you can check orders or project details, follow up on complaints promptly and keep customers informed throughout. Use analytics to set up notifications for things like warranties and yearly services, so customers stay up to date – and you get their return business. Digital marketing analytics can even spot customers at risk of churn so you can send targeted messaging and keep them coming back.

If you have the tech in place to not only deliver outstanding CX but also identify and leverage new technologies as they emerge, you'll be in a better position than those struggling to catch up. Think of the businesses that thrived during COVID-19 lockdowns – they were already set up to deal with online orders, working from home and remote communication, and just had to tweak their service delivery systems to include curbside pickup, click-and-collect or other COVID-safe protocols. Businesses that weren't ready for efficient online ordering had to scramble to catch up, so started on the back foot at a challenging time.



Why employee experience is essential

Are your employees engaged in their work, or do they dread coming in every day? Do they have the tools they need to do great work or are they bogged down in manual tasks and time-consuming workarounds?

The companies that lead the CX pack also tend to invest heavily in employee experience (EX). This isn't just about being a good employer – better EX helps retain staff and improve CX at the same time.

Statistics show that happy, thriving employees are

32% more productive and

37% more likely to stick around.

EX and CX are inextricably linked, with research showing that companies with engaged employees receive 233% greater customer loyalty than those with disengaged staff. The same study found that investment in EX can also lead to increases in revenue.

Improving EX can involve a range of approaches – from changing the way you manage people and team-building to making it easier for employees to get the job done. This is where tech solutions can help. For example, one study found that clear onboarding improves retention by 23% – an ERP system can automate many parts of the onboarding process and streamline the experience for your staff. Remote work is also a factor, with a 2019 survey finding that remote workers are 13% more likely to stay in their jobs. Cloud software that offers remote access to your full suite of business management tools means remote workers can be just as effective as onsite staff.

What can connectivity deliver?

While improving customer and employee experiences is valuable, this isn't usually the overarching goal of connectivity. In a larger sense, making connections across your business can enhance productivity, deliver valuable insights and, ultimately, drive growth.

Productivity plus

Most businesses want to boost productivity on some level, whether by increasing the volume of product made and sold without increasing staff numbers or by accelerating the speed and cost of their service delivery. Improving connectivity naturally leads to greater productivity in several ways.

Creating straightforward, streamlined workflows can cut the time spent completing key business tasks – including production and service delivery. Automation can also be a productivity driver, reducing errors and rework and ensuring that compliance requirements are met. For example, if your sales workflow includes a few manual tasks, automating elements such as printing the shipping label, sending a confirmation email and booking a courier can drastically cut

delays and reduce the time spent completing a sale. These time savings add up, and result in higher sales levels – and better CX – without the need to hire new staff.

For your employees, automation reduces repetitive manual tasks and gives them time to focus on customer service or other business-building activities. You're also more likely to retain staff for longer, reducing the need for costly hiring and training.

- Reduce time spent on manual tasks.
- Automate to minimise the number of staff needed as you grow.
- Streamline workflows for quicker, more accurate results.
- Create satisfying employee experiences and reduce churn.



Insight and agility

Connectedness can also help you gain deeper insight into the workings of your organisation. Tech can connect systems across your business, pulling together data from different business areas to help you build an accurate picture of its performance.

Instead of hunting down sales numbers and invoice details to create a monthly cash-flow report, you can get those details in seconds through a daily dashboard of key KPIs from across your business. This type of insight can be a powerful driver of expansion and growth, helping you spot threats and opportunities in the market and respond quickly. The more connected and free-flowing your work processes, the easier it is to get accurate, up-to-date information about what's happening in your business.

Without this real-time insight, it can be difficult to see coming changes in the market and react quickly. One simple example: if your CRM and inventory systems are linked, you can see exactly when orders for a particular

product will outstrip supply, and reorder before you run out. Continual visibility also makes it easier to identify seasonal trends, giving you the ability to forecast demand for particular products or services and deliver them at the right time.

Apart from seeing trends emerge, a connected system can also help you respond to market changes more quickly – crucial in today's climate of supply chain disruptions and delays.

It's far easier to scale up your operations if you already have efficient, semi-automated workflows in place.

- Create instant BI reports.
- See work as it happens.
- Respond to market changes quickly.
- Scale up or down as needed.

Growth-focused

Boosting productivity, gaining insight, understanding performance and making better business decisions all add up to a business that's set up for growth. And the improved customer experiences that come with connectedness help make that growth happen.

Positive CX will keep customers coming back and can help expand your market share as well. Seamless ordering, continual updates and even maintenance notifications may seem minor, but can all help you build a reputation for great service, bringing in new customers and retaining the old ones.

In an uber-competitive business landscape, every small change and improvement can make a difference. If your competitors are using tech to improve their customer experience and you're not, you're missing out.

- Deliver positive customer experiences at every touchpoint.
- Automate and connect for speedier service or product delivery.
- Exceed customer expectations and keep them coming back.
- Stay competitive.



Creating connectivity in your business

Making connections and streamlining workflows sounds great – but how do you make them a reality? It's all about tech. The simplest way to connect the dots in your business is with an integrated platform that can house many – or all – of your key business functions. When everything is accessed through one portal, it's far easier to build workflows that connect previously disconnected areas.

For example, if you were using separate CRM, sales and inventory systems that struggled to communicate, bringing these all together under one virtual 'roof' would make it easier to send information between them. Rather than having to transfer a sales order manually, you could automate parts of the process.

With a cloud business management platform like MYOB Advanced Business, this sort of improvement can happen throughout your enterprise. Accounting, finances, customer

management, payroll, staff onboarding – all these work functions can be brought onto the same platform. From there, you can draw out the threads of your key workflows, cut inefficiencies and make those powerful connections. Because everything is managed in the cloud, it can also change the way you work – working from home or communicating with other business areas becomes automatic.

For your people, the result is simpler, more effective workflows that help them do their jobs – and reduce the need for manual tasks. For your customers, connectivity can deliver improved experiences at many touchpoints, from your website and email communications to delivery options. For your business as a whole, it's about building efficiency into the way you work so you're set up for responsiveness and long-term growth. In today's tech-focused, competitive, customer-driven business environment, connectivity is the new standard.



About MYOB Enterprise

Scalable to meet the needs of growing businesses (from 20-1,000+ FTEs), MYOB Enterprise offers an integrated, all-in-one business management platform that helps mid-market businesses achieve their ambitions by connecting critical workflows through Enterprise Resource Planning and Customer Relationship Management, Payroll, and Workforce Management solutions – all backed by world-class software tailored specifically for the Australian and New Zealand markets. MYOB Enterprise also offers leading practice management solutions for Professional Services businesses.

For more information, visit myob.com/enterprise

