Buyers' Guide

5 Areas Where Software Can Help Manufacturers Increase Revenue

cora

Introduction

According to Deloitte's 2022 Manufacturing Industry Outlook[1], the five most pressing challenges facing businesses operating in the manufacturing sector, are:

- Supply chain disruption
- Labor shortages
- Smart factories
- Cybersecurity
- ESG investment

Each one of which was already in play before the pandemic hit in early 2020. All that did was to accentuate them all. And, ironically, the quicker than expected bounce back coming out of the pandemic has brought each one of them into even sharper focus.

But, as we know from every business course any of us have ever done, the business of business is transforming potential threats into profitable opportunities. And the key to achieving that is the software you use to manage your operations.

"53% of surveyed organizations plan to enhance data integration for supply-and-demand visibility and planning."

Deloitte

“Manufacturers face near-continuous disruptions globally.”

Deloitte

Manufacturers seek an upper hand by integrating operational data for more transparency.”

Deloitte

1. Supply chain disruption

Manufacturers have three elements to juggle; labor, materials and fixed assets – the machinery needed. Successfully syncing your supply chain depends on making sure that all the right bits, people and pieces are in the right place, at the right time. And what that comes down to is data.

All those parts, products, machines and people produce an ever-growing mountain of data. As, more and more, every single square inch of everything has a sensor attached to it, monitoring its progress and tracking its every move.

What your software does is to gather and organize all that data in a central location, so that everyone who needs to can access all that information. So when the arrival of parts at your factory in Florida are delayed because of a driver’s dispute in Michigan, you won’t have to pay for people and machinery, as they sit idly there waiting for everything to arrive.

Because crucially, all those data sets are being updated in real time. And are constantly available for everyone to have access to.

2. Labor shortages

One of the clearest trends to emerge from the current labor market is the fact that employees want more than just a healthy salary. Specifically, they're thinking about ESG metrics, which we look at in more detail below. But more generally, they want to feel that they're actively contributing to wherever it is that they work. That they're making a difference.

Nobody likes being assigned a task that they're clearly over-qualified for. Likewise, everybody fears being asked to do something they've no experience of or haven't been trained for. Yet this is what happens all the time.

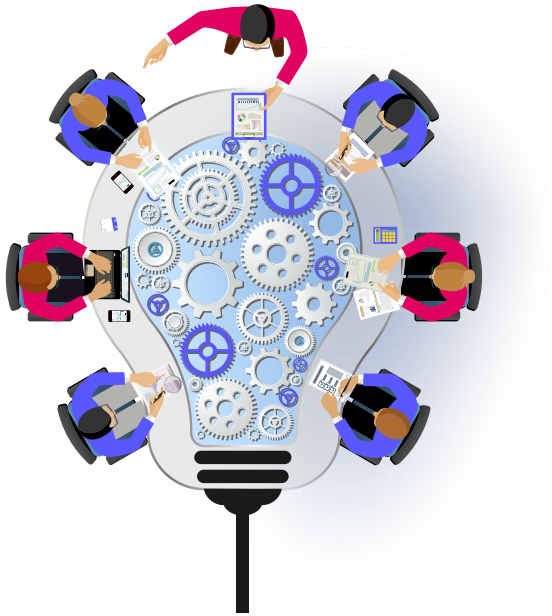
That's because companies are constantly taking on projects they're not capable of delivering on, because they think they can't afford to say no. So the wrong people end up working on the wrong projects, as companies struggle to cope with their workload.

"We estimate a shortfall of 2.1 million skilled jobs by 2030"

Deloitte

“Placing a spotlight on advanced technologies and purpose can attract new entrants.”

Deloitte



You have to be able to see, at a glance, exactly what assets you have at your disposal so you can properly plan your portfolio. Only then can you competently assign and manage your projects so that appropriately qualified people end up working on the right projects.

In other words, managing your workforce depends on effective capacity planning and efficient resource management. And the only way to achieve that is with a sophisticated software package.

3. Smart factories

Technology always starts out being used for defense purposes, before then being tried and tested in industry. And over the last decade or so, technology has transformed the way the world of manufacturing works in three key areas.

First, next generation robots now include self-driving vehicles, drones and 'cobots', robots that work in collaboration with, or next to you. As well as increasingly efficient machines that count, catalogue, store or collect, so workers are freed up to perform more productive tasks.

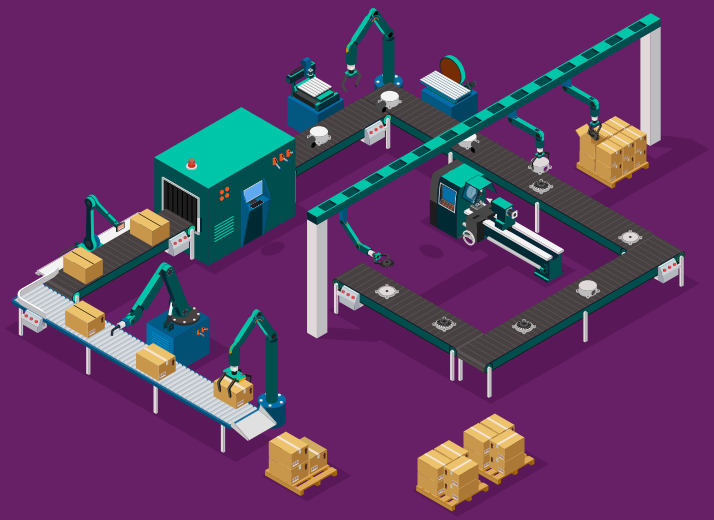
Then there's the fact that you now get analytics from absolutely everywhere, thanks to the Internet of Things (IoT) and the bandwidth that 5G gives us. More and more components, parts, products and machines, the things, have sensors producing reams of data, that get analyzed and organized via the Internet.

Finally, technology means that a huge amount of what gets done in manufacturing can be performed by people doing what they do pretty much anywhere.

All of which depends on your data being managed, organized and constantly updated, in real time, so whoever needs to can see them.

"Smart factories are one of the keys to driving competitiveness."

Deloitte



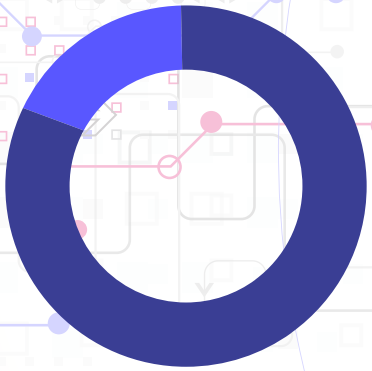
"Automated guided vehicles and mobile robots increase factory efficiency."

Deloitte

“82%

of manufacturing executives will invest more in cybersecurity in 2022.”

Deloitte



“Remote work vulnerabilities leave manufacturers even more susceptible to breaches.”

Deloitte

4. Cybersecurity

All the things that make smart factories possible also make manufacturing especially vulnerable to cyberattacks. The vast number of moving parts that the manufacturing process requires, and the fact that all that data can only be efficiently organized online, means that anyone can mount an attack, from literally anywhere in the world.

And, as we’ve all been seeing, criminal gangs are getting better and better at exploiting any operational vulnerabilities. Spyware, ransomware, malware and trojan horses are used to blackmail companies and target commercially sensitive data. Which can then be sold to rivals or used to produce fakes.

One of the biggest vulnerabilities comes from the continued use of legacy software systems. The latest software packages are actually pretty good at keeping pace with the kind of tech employed by the criminal underworld. That’s not the problem.

It’s not fiendishly sophisticated technology that make them so dangerous. They’re just relying on the fact that most businesses are too busy, or don’t fully appreciate how important it is, to update their software.

5. ESG investment

Environmental, social and governance factors are becoming increasingly important, for both your customers and your employees. You need to be able to demonstrate that how you source, make and distribute whatever service or product you provide is done in a way that you can stand over.

That it doesn't involve child labor or dealing with a morally reprehensible regime. That you're doing everything you can to reduce the emissions it produces. And that what you do isn't done to simply increase the share price, and to provide your senior executives with outlandish bonuses.

And the way you demonstrate all of that is with metrics. In other words, it all comes down to data.

Once your data is managed and organized in a centralized depository by your software, you can access any of those metrics whenever anyone asks you for them. Whether they're customers or employees.

"Investors, boards, customers, employees, and policymakers continue to focus on ESG."

Deloitte

""Diversity, equity, and inclusion (DEI) are increasingly a business imperative"

Deloitte

Cora's software solution

What the Cora software solution does is to help you take charge of those five core challenges. Because effectively, it makes you the 'control tower' into which all that data flows, and through which everything is managed and organized.

By centralizing all your data and streamlining all your internal processes, you get end-to-end visibility across your whole supply chain. Real time tracking of all your parts, products, people and projects will improve everything from transport and inventory management, to predictive and prescriptive decision-making.

While the Strategic Capacity Management (SCM) functionality will mean that you always know precisely what your capacity is across all your assets, whether that's labor, materials or fixed assets. And your ability to deploy those resources effectively will be significantly, and quantifiably, improved. Both throughout individual projects, and across your portfolio of projects.

These are challenging times, and some companies will struggle. But others will survive and prosper.
Because they're the ones using the right software.

"Centralizing a manufacturing control tower can bring together data from different facilities, production lines, and equipment and visualize dependencies on suppliers and effects on logistics"

Deloitte

1. https://www2.deloitte.com/us/en/pages/energy-and-resources/articles/manufacturing-industry-outlook.html

Cora helps companies operating in high value supply chains to plan and manage their long-term projects, guaranteeing that they're successfully delivered.

What we do

We make sure that everything you do and make is delivered on time and on budget, thanks to our seamless integration of your schedules, forecasting, resources and financial controls.

How we do it

By streamlining and centralizing all your data, in real time, giving you immediate and effortless visibility into every project and across your portfolio.

What that means

Those gaps between planned and actual costs and delivery are eliminated, so your costs and waste go down and your margins and revenue soar.

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