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November 06, 2022 04:00 AM

How to prepare with a recession looming Cloud-based resource management can build resiliency in your organization and reduce the risks of economic downturn

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Recessions impact organizations from every industry – construction, healthcare, nonprofit, retail, etc. According to the latest CEO survey from [Marcum LLP and Hofstra University's Frank G. Zarb School of Business](#), nine in 10 mid-market CEOs are concerned about the likelihood of a recession, and more than a quarter say they have begun laying off employees or plan to do so in the next 12 months. Fifty-four percent of respondents said they are “very concerned” and 39% are “somewhat concerned” that the economy will experience a recession in the coming year. While approximately half of all

surveyed CEOs are taking a wait-and-see approach to staffing, others are employing a mix of strategies to address their needs.

Why are these leaders concerned? One reason could be that they lack accurate financial reports on current projects or programs or the ability to confidently forecast and plan for growth because they do not have appropriate modern technology systems to manage their organization.

With the recession looming, now is the time to take steps to help reduce the impact of economic downturn and position your company for growth with a cloud-based “enterprise resource planning” (ERP) solution in place.

A [cloud ERP](#) solution is a comprehensive business management tool. This modern technology system acts as a central data repository—housing real-time information from every department within an organization. It streamlines business operations by providing 24/7 access to that data, anytime, anywhere. Such an efficient, 360° view of your organization is critical for analyzing operations, generating forecasts, reporting to board members and managing the [steps to prepare for a recession](#).

ERP solutions can help leaders plan for a recession by:

- understanding the most valuable areas of the business
- giving greater visibility of their accounting and financial data to help identify debts to eliminate, and then help re-evaluate and reset their budgets
- maintaining a lower inventory

A recession is stressful for leaders and their employees. It is the leadership's responsibility to lessen this stress by building a culture of resilience. Resilience is the ability to rebound from a disruption or major challenge. Being resilient is easier when you know what's happening in your business and in the industry at large. A centralized ERP solution is the perfect platform for engaging and informing the entire organization.

Marcum Technology can help organizations through the process of selecting the appropriate ERP solution software. We employ a highly collaborative approach to helping organizations adopt technology that transforms the way they conduct business. For more information, visit www.marcumtechnology.com.

