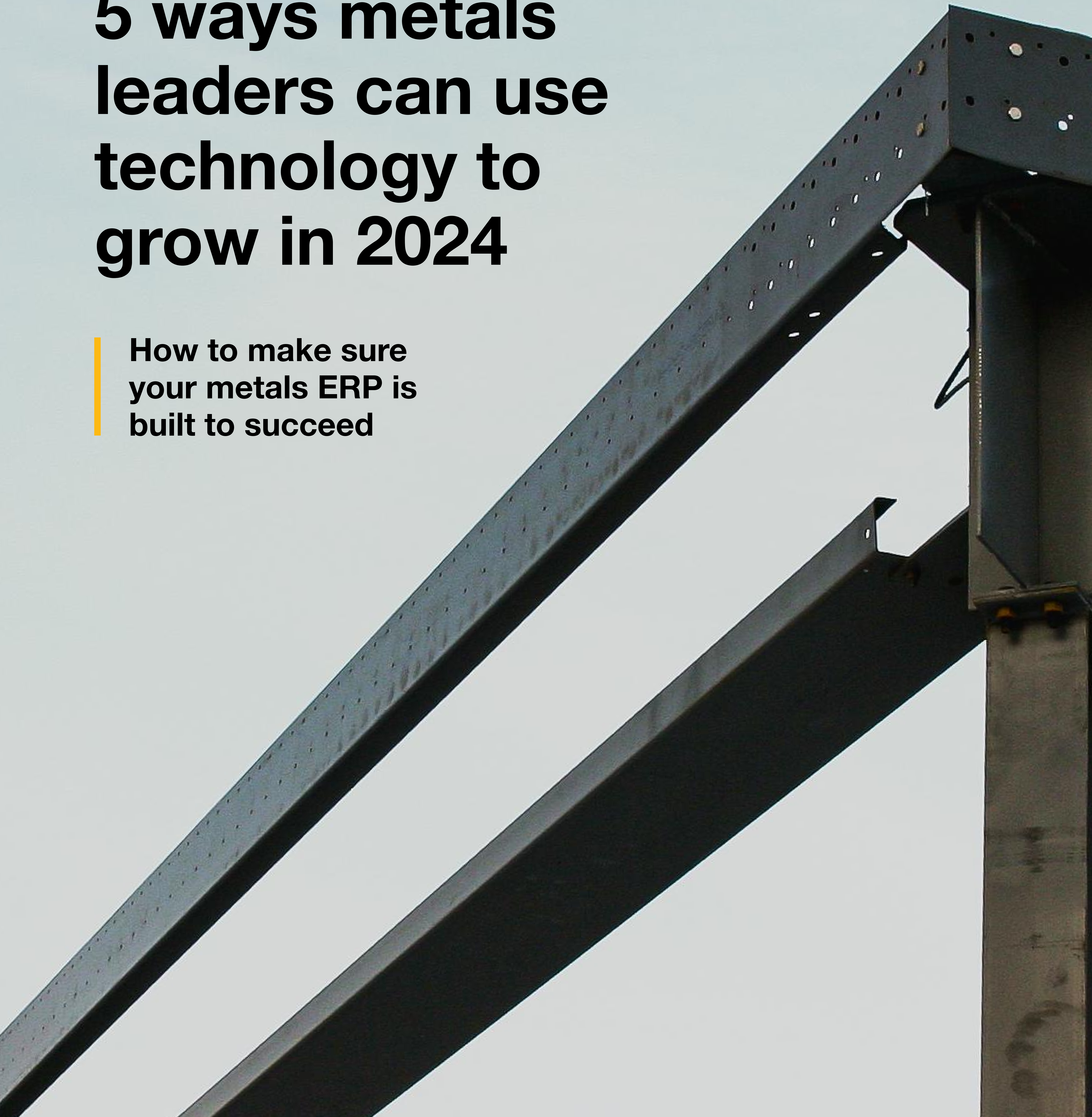


5 ways metals leaders can use technology to grow in 2024

How to make sure
your metals ERP is
built to succeed



Uncertainty is a constant in the metals industry

With advanced technology evolving at an accelerated pace, uncertainty is amplified for metals leaders. New technology opportunities come with risks, and the stakes are high for companies with tight margins.

Whether their metals company has implemented a cloud-based enterprise resource planning (ERP) system or they're looking to get the most out of their current ERP solution, many metals leaders are asking the same question:

What advanced technology is essential for growth and can help meet customer needs in 2024?

With new technology popping up every day (or so it seems), it can be hard for metals executives to determine which new features can help them overcome business challenges and increase the bottom line and where they should prioritize their time and resources to stay ahead in 2024.

Following are five actions metals leaders can take to help grow their business in 2024.



1

Increase employee adoption of technology for better efficiency

Encouraging teams to embrace digitization and showing them that technology is there to aid their job, not compete for it, remains the biggest challenge for metals companies that want to grow and stay competitive in the digital transformation era.

Metals leaders who understand that empowering the people who use technology through effective change management is just as critical as the actual technology itself – and these leaders are more likely to see their businesses succeed as they transform.

Organizations that use effective change management on projects are:

6x

more likely to meet objectives¹

5x

more likely to stay on schedule²

2x

more likely to stay on budget³

The right change management guide can help metals companies increase employee adoption, maximize technology return on investment (ROI), and stay on the forefront of transformation.

Metals companies that don't prioritize change management and employee adoption of current and new technologies could fall behind the competition and experience a deficit in their technology ROI. Metals leaders who want to maximize their technology investments can benefit from an organizational change management guide that has experience leading successful ERP and technology implementations in the metals industry.



2

Improve inventory control and manage costs with advanced demand forecasting

As a critical part of their business success, many metals companies are using manual methods of demand forecasting that involve:

- ✘ Disparate spreadsheets
- ✘ Difficult-to-understand formulas
- ✘ Inconsistent product groupings
- ✘ Gut intuition from several stakeholders

While this methodology might meet the needs of metals companies, artificial intelligence (AI) and machine learning models can increase accuracy, produce results faster, improve data quality, and forecast at any desired frequency or granularity.

The most up-to-date ERP solutions embed AI features into the software.

When AI features are embedded into the software, metals leaders can take advantage of advanced functionality such as increased efficiency, enhanced data analysis, and predictive capabilities with greater ease. Metals companies that still use laborious manual processes when AI tools are readily available risk falling behind the competition.







3

Improve decision-making with a data-driven approach

Using data to inform decision-making helps metals executives set more confident business strategies. Hard data and analytics software can take the guesswork out of business decisions.

However, even when companies look to data sources for information, the quality and relevance of the data must be scrutinized.

Effective ERP solutions offer a holistic view of a company, including resources and data regarding:

-  Customers' needs
-  Employee information
-  Production orders
-  Inventory management

If metals companies make decisions from isolated segments of data or don't use data to inform decisions at all, they could end up relying on business strategies that might not produce successful results – a risky move to make, especially if their competitors are making more informed decisions that yield higher success rates.

4

Stop ordering – and wasting money on – excess raw materials

Many production planners manually determine the most efficient use of materials before finalizing a production plan – an inefficient process that results in additional material use and extended lead times.

Integrated nesting solutions allow planners to make complex calculations that match customer demand with available supply efficiently and can:

- ✓ Help sales teams create more competitive pricing
- ✓ Provide purchasing teams with data to prevent overordering material
- ✓ Improve the customer experience

Streamlined ERP solutions offer metals-specific features that can increase efficiencies and cost savings.

Software that is tailored to meet the unique needs of metals businesses allows leaders to target and address specific industry-related issues. Processes can be streamlined and enhanced, elevating a company's production, efficiency, customer experience, and bottom line. Companies that still provide estimates with manual solutions might be wasting time, money, and materials.

Strengthen your cybersecurity and free up time for other goals

According to the Crowe “2023 Technology in Metals Survey Insights”⁴ report, **63% of metals leaders believe cybersecurity is their single most significant IT-related business risk in the next three years.**

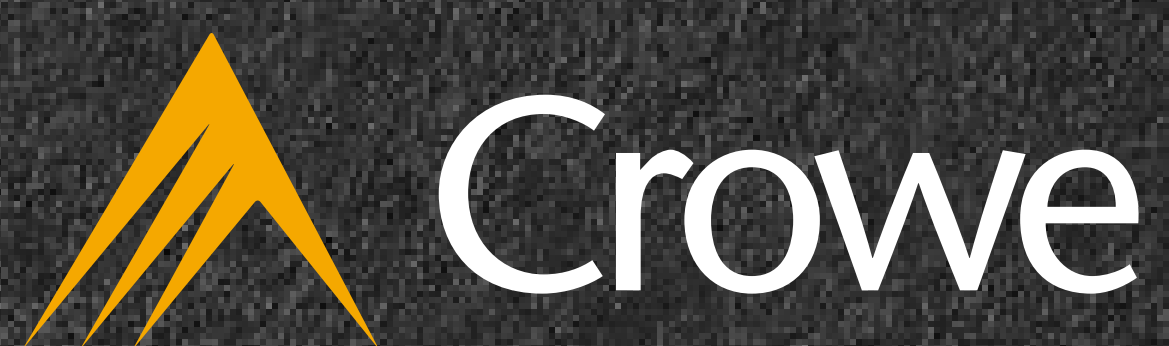
Metals leaders who wish to stay competitive need to embrace advanced technologies like AI and cloud computing, but they fear these technologies open them up to cyberthreats.

Metals companies can take these cybersecurity steps:

- Train employees on security awareness best practices
- Secure data endpoints to prevent the spread of cyberattacks
- Equip teams with the proper permissions and controls
- Activate multifactor authentication across the organization

Cloud-based ERP solutions combined with a solid cybersecurity strategy can give metals leaders assurance that their data is secure and allow them to focus on growth.

If a metals company is still using on-premises solutions for data storage, it risks leaving the organization vulnerable to cyberattacks and other risks.



Help your metals company grow with the right team + technology

Whether you want to get the most out of your current ERP investment or are ready to explore technology specifically built for the metals industry, Crowe is here to help.

With decades of experience helping metals leaders stay ahead of the competition, our team can help you navigate the journey of investing in and implementing technology that meets your specific needs.

Are you ready to explore the technology designed to help metals companies grow?

Built on the Microsoft Dynamics 365™ platform and designed by industry specialists, Crowe Metals Accelerator can be your solution for the unique demands metals companies face.

Schedule a conversation



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End notes

- 1 “Best Practices in Change Management,” Prosci, <https://www.prosci.com/resources/articles/change-management-best-practices>
- 2 Scott Anderson, “The Correlation Between Change Management and Project Success,” Prosci, <https://www.prosci.com/blog/the-correlation-between-change-management-and-project-success>
- 3 Ibid.
- 4 “2023 Technology in Metals Survey Insights,” Crowe, 2023, <https://www.crowe.com/services/consulting/metals/2023-metals-technology-survey-results>