

How digital transformation can aid rural America during Covid-19

These communities, the most susceptible to financial difficulty, are now feeling the gruelling impacts of Coronavirus, small businesses have been struggling to reopen and thrive

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US rural communities seemed immune as the Coronavirus spread earlier this year. Few cases were reported, and media attention focused on the rampant spread in metro areas. But that false sense of safety fell apart as infection rates increased in rural areas across the country.

Providing businesses with fair access to capital is critical to economic development and job creation in rural communities. SunStream Business Services, a provider of accounting and technology services for rural areas, recognised this need and saw an opportunity to drive innovation in these areas by reimagining its own operations. The company partnered with business cloud provider Infor to undergo a major digital transformation that would ultimately help deliver consistent capital solutions for rural businesses in this turbulent time.

A back office financial suite makes all the difference

Outdated technology was preventing SunStream from providing the level of service that it wished to achieve for its customers. SunStream knew it must meet increasing demand for real-time, data enabled decisions, improve operational efficiencies, and streamline usage to truly drive long-term value.

Migrating off a legacy system supporting many customers simultaneously, SunStream understood the challenge of a smooth conversion. SunStream selected Infor CloudSuite Financials and, working alongside the firm's Consulting Services, completed a successful go-live in July, providing new tools and services to its 11 independent Farm Credit Associations and its funding arm AgriBank.

SunStream's customers now have a robust solution that offers streamlined reporting and processing, an integrated general ledger, easy access to accounts payable and asset management data, comprehensive financial analysis capabilities, and an intuitive system interface. It is empowered to keep pace with technology changes, manage rising costs, and have a shared governance structure that will position them for further collaboration and efficiency in business services. Customers can dedicate their full attention to providing rural communities with access

to the capital they need to grow, while SunStream handles the back-end technology.

SunStream's digital transformation has improved productivity and has allowed it to leverage cloud to integrate a complete financial package in one updated product suite. The right strategy has enabled SunStream to build greater customer loyalty, optimise how its people and technology interact, and implement measures to protect its customer data. The biggest benefit for SunStream and its customers has been the ability to keep the system updated to address future business needs.

SunStream's shared services model presented a unique opportunity to gain a competitive edge in the market space. The improvement in the data driven from Infor's software in addition to the significant improvement of the end user experience and consolidating the chart of accounts has provided invaluable efficiency for SunStream's customers. SunStream is now set to grow within the ecosystem of Infor OS, and has the infrastructure to attract more clients which will have significant downstream effects to its current customer's IT budget and bottom line.

What the future holds

Living in a world led by fast paced innovation, rural communities are now challenged as never before. Shifting rural businesses to digitalisation is set to be a challenge, and major transformations of business processes will be required to achieve full potential. Moving forward, the transition to cloud will play a key role in empowering rural communities by spurring innovation, without reliance on external assistance.

For today's financial services organisations to thrive, the software underpinning their operations must evolve with their users. A digitally-enabled organisation can streamline business processes and deliver outcomes faster while gaining deeper insights into performance. Digital transformation should be considered a business strategy rather than a technology initiative. Today, organisations must have a digital plan—not only for competitive advantage—but also for creating operational agility across their organisations. And if they get to drive value for their customers and the communities they support in the meantime, the investment will be even more worth it.