What the Bank of Japan and Software have in Common
As our expectations of technology become more demanding, simplicity and flexibility continue to influence software conceptualization and development.

The Bank of Japan's recent decision to use negative interest rates to rouse a sluggish economy took the global marketplace by surprise. As the third largest economy in the world, Japan is now only one of a handful of countries that have resorted to nuclear monetary policy to fight both recession and deflation.

Deemed an 'unexpected move' by many economists, Japan's latest financial measures seem to reflect the much wider global trend of experimenting with solutions that go beyond the one-size-fits-all remedy of the past. Increasingly, bolder, more targeted policy tools are being deployed to address both macro- and microeconomic issues.

The world in general, and the business community specifically, has begun to use flexibility and the knack of on-the-fly adaptation as a litmus test for immediate and long-term success. This is having a revolutionary effect on the development of personalized, relevant goods and services.

And nowhere is this more evident than in the software industry.

"Software is, by nature, founded on principles of flexibility," says Phil Duff, CEO of global Enterprise Resource Planning (ERP) software provider, SYSPRO. "In today's world of consumerization, our expectations of technology have changed. Businesses expect systems to work out of the box. Simplicity trumps complexity every time."

Duff believes that just as the Internet changed the way we operate - almost without us fully realizing its profound impact at the time – so 'consumerization' is having a similar effect on business. Surviving, indeed thriving, in a competitively challenging environment means recognizing that customer centricity is not a soft concept.

As the effects of the introduction of negative interest rates seeps through the layers of Japanese society, financial markets around the world are closely monitoring the consequences of this rare phenomenon in monetary history.

"Software development has evolved over the last few decades from a one-dimensional product offering into an all-encompassing experience. This progress is largely based on a similar level of intense observation as witnessed in the Japanese economy scenario, followed by the execution of modifications, maintenance and updates. Continuous improvement is a dynamic process dependent on flexibility and a highly configurable solution," says Duff.

For example, ERP operations and responsibilities are moving onto the shop, factory and warehouse floor. As a result, data input is no longer the domain of specialists, but of every person in the sales and logistics chain. Systems are being adapted to meet these changes.

The era of collaboration and consumerization of ERP continues to be the focus for many businesses, with social media, mobility, cloud and the tailored and personalized business experience being top of mind.

"The strong shift towards providing the customer with extra value according to their specific needs, and delivering bespoke services, in addition to the basic functionality, has forced software developers to tighten up their offering," explains Duff. "The emphasis now is on powerful, more intuitive interfaces, user-friendly input mechanisms and enhanced integration capabilities. Part of this is a need to improve customer relationships."

Developing workable solutions in response to specific challenges seems to be the order of the day … regardless of whether you're a software developer, a financial institute, a multi-national or one of the world's largest economies.

About SYSPRO

SYSPRO is one of the longest standing and largest independent, international providers of ERP systems for manufacturers and distributors worldwide. SYSPRO has for more than 35 years delivered on its promise to provide thousands of its customers globally with the tools required to effectively operate and compete. Backed by a truly dedicated and professional team of employees and partners around the world, the company's ability to innovate and develop technologies based on the needs of customers is one of the reasons why SYSPRO enjoys one of the highest retention rates in the industry.