

TIME TO TAKE STOCK

Like the saying goes, time flies. For many enterprises, especially those in or linked to the financial services sector, the journey thus far this year has been a turbulent one, with more downs than ups. The tumult that started more than a year ago with the sub-prime mortgage crisis in the United States has since spread to other sectors and the prevailing wisdom is things will not improve anytime soon.

But while business is slowing even in economies that had been growing at a fast clip, the pace of change is not decelerating. In fact, change is now happening faster as businesses rush to find ways to lessen the impact of the overall slowdown and to defend their pieces of the now shrinking pie against hungrier competitors.

Tough times demand innovation and the IT function has a key role to play in coming up with new ideas to provide the business

the greater agility it needs to be successful in a more competitive marketplace. For those whose projects have been suspended by financial prudence, now is an opportune time to hunker down and take stock of how they can get more value out of their existing IT infrastructures. By more closely aligning IT capabilities with business goals now, enterprises will be better prepared to address the demands of the marketplace when the economic floodwaters recede.

All About Business

To do this, CIOs and their teams first need to look at things from a business angle and not as IT practitioners. This begs the question: What drives modern businesses? The answer is events. These

events could be: registering a new customer, a price change for a supply item, a new regulation, or even a branch office moving to a new location. When events occur, new data is created or existing data is changed. In either case, data needs to be communicated to the appropriate applications and persons for them to act on.

In an environment where applications are tightly integrated with one another and business processes do not have kinks in them, this exchange happens without any hitches. In reality, however, true application integration remains an ideal for most enterprises and business processes are not properly interlinked

or have gaps in them. Enterprises have been aware of these inadequacies even before the economic turmoil started; the current market madness has simply made the need to address them more urgent.

SOA & Business Processes

To better integrate their applications and improve efficiencies in their IT infrastructure, an increasing number of enterprises (including those in the Asia Pacific) have applied the concept of a Service-Oriented Architecture (SOA), where a standards-based infrastructure and loosely-coupled, reusable services combine to deliver value in a faster manner to the business and provide greater adaptability to support ongoing change. Unlike earlier Enterprise Application Integration (EAI) initiatives, SOA projects are non-invasive and can be implemented incrementally, making them ideal for today's leaner conditions.

As for business processes, enterprises have turned to Business Process Management (BPM) tools to gain control of their process and to make them easy to define, design and tweak. CIOs and their business peers have to bear in mind, though, that not all processes can be easily defined or modelled, and that attention should be centred on those that produce meaningful improvements in business results. When necessary, SOA management tools are options that can complement the quest for improved business visibility.

New Technologies

While SOA and BPM do serve up benefits, they take an essentially reactive and investigative approach to improving the IT infrastructure and business processes and aligning IT with the business. New tools are available that enable enterprises to discover and monitor business activities. Also, new paradigms such as Event Driven Architecture (EDA) are taking shape that will allow businesses to make decision in real time.

CIOs would do well to keep their eyes and ears open for these and other new technologies that can help them further reduce response time, enhance customer service, improve revenue generating capability, and so on. Only by taking stock of what it already has and improving on it, and by looking and planning ahead can an enterprise position itself to be the first off the blocks when things turn around on the economic front.

The author is Professional Services Director - Asia, Progress Software (www.progress.com/asia)

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