

## AN OVERVIEW OF SYSTEMATIC APPLICATION OF ERP @ MFC & SONS COMPANY

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**Abstract:** *Finance management is an integral part of any organization and is widely used irrespective of the size of a company or what they do. It helps to effectively manage, control accounts, invoice bills. Finance management is present in every sector or industry and finds its use in every business. For a company that deals in logistics/ transportation, Finance management is something that should stand first. Finance Management sees to the effective delivery of the products and also plans and schedules what and how things must be done. It helps in increasing the productivity, leads to better product quality which helps to attain customer satisfaction and also helps in reducing the operating cost. Thus, giving an edge over the competitors. Logistics industry is one of the most important GDP. MFC & SONS is purely into logistics and Transportation but over the years it has flourished and expanded its business and became Contractors/ Commission agents and is planning to enter into multiple lines of businesses. The firm also imports truck tires from China and sells it in Indian Market. MFC & SONS deals in transportation of goods and commodities through roadways.*

**Keywords:** *Finance, Management, Accounts, Enterprise Resource Planning (ERP), Logistics.*

### INTRODUCTION

The paper presents a review of the current literature published in journals in the field of information system application 'enterprise resource planning' (ERP) to identify challenges faced in ERP implementation projects. ERP implementation is a challenging and expensive task that not only requires rigorous efforts but also demands to have a detailed analysis of such factors that are critical to the adoption or implementation.

ERP systems are the kind of software tools which are used to manage the data of an enterprise. ERP system helps different organizations to deal with different departments of an enterprise. Different departments like receiving, inventory management, and customer order management,

production planning, shipping, accounting, human resource management, and other business functions.

Basically, it is the practice of consolidating an enterprise's planning, its manufacturing, its sales and marketing efforts into one management system. It combines all databases across different departments into a single database which can be easily accessible to all employees of that enterprise. It helps in automation of the tasks involved in performing a business process.

### **OBJECTIVES OF THE STUDY**

1. To study how to improve service experience.
2. To enhance competitiveness.
3. To analyze how to modernize business processes and systems.
4. To automate business solutions.
5. To increase operating efficiency

### **LITERATURE REVIEW**

**Legare's (2002)** analysis is based on a case study and provides examples of ERP benefits. His guidelines focus on how organizational factors can help to realize ERP business benefits. He explains transformation mechanisms that link organizational factors, the cause, to ERP benefits, the effect. However, no guidelines are given on how to identify the benefits themselves.

**Al-Mashari et al. (2006)** analyze the factors that maximize ERP benefits and minimize its risks. A roadmap for successful ERP implementation is proposed, which leads the implementation through the different life-cycle stages. However, benefits are just treated as a measurement or outcome and no guidelines are given on how to identify them. Though, one could see the factors identified as guidelines on how to realize benefits.

**Magnusson et al. (2004)** provide a conceptual framework that identifies factors which influence the ERP implementation success. A set of questions is used to measure fulfillment of each of the factors. However, as these factors are the classical critical success factors and not benefits, the framework can not be consulted for guidance on benefit identification or realization.

**Ovine L (2001)** Though ERP implementation and its critical issues, success factors and implementation problems have been investigated in the past but they are not filtered

comprehensively in terms of the different perspectives. The result of literature review presented of our work focuses on the ERP implementation challenges from four different perspectives such as: technology selection; change management, knowledge management, emerging technologies. Considering these perspectives in ERP implementation projects organizations can realize several benefits such as reducing costs and saving time or extra effort. ERP software functionality, project and change management, business processes, organization of training etc. All these areas are closely connected with implementation-related ERP selection factors: organizational fit, end-user readiness, training, system support quality. The researchers have not proposed any quantitative technique for evaluation. There is scope for future work to create a decision support system which would automate the ERP selection process.

## **RESEARCH DESIGN**

- The topic is selected to get the knowledge about the enterprise resource planning (ERP).
- The report is based on Secondary Data.
- It is studied and viewed from various websites, journals and books.

## **OVERVIEW AND ANALYSIS OF THE STUDY**

### ***What are the documents required to create E-Way bill?***

E-way bill generation is mandatory for transportation of goods over ₹50,000 either by GST registered party or unregistered party or even by the transporter

1. Invoice/ Bill of supply/ Delivery challan relevant to the goods being transported
2. In case of Transport by road - Transporter ID or the vehicle number
3. Transport by rail, air, or ship - Transporter ID, Transport document number, and date

***What are the cases when E-way Bill not required***

1. An e-Way bill need not be generated,
2. If the value of goods transported is less than Rs. 50,000
3. When the mode of transport used is non-motorized
4. When goods are transported from airport, sea port and land customs station to Inland Container Depot (ICD) or Container Freight Station (CFS)
5. If the transported goods are exempted from GST tax itself
6. When goods are transported under Government supervision like Customs, Ministry of Defense.
7. If the distance between the transporter office and the consigner/ consignee is less than 10kms and if all the parties belong to the same state

**WORK DONE IN ERP PART2-DISPATCH**

Dispatching is a process of managing the movement of goods and materials to meet production plans or customer demand. It involves controlling equipment, drivers, and resources to ensure that the correct goods are delivered to the correct location at the correct time.

Dispatching is an important part of logistics operations, and it plays a key role in ensuring that products are delivered on time and meet customer expectations. Dispatchers use a variety of tools and systems to manage the movement of goods:

- Routing software to create delivery routes, or GPS systems to track the location of vehicles.
- They also use communication systems to keep in touch with drivers and other personnel.

Dispatching is a critical part of keeping logistics operations running smoothly, and it helps ensure that products are delivered on time and meet customer expectations.

## **WORK DONE IN ERP PART 1- E-WAY**

### ***What is E-Way bill?***

Any supply of goods or return of goods worth more than Rs. 50,000 has to be transported with an e-Way bill. Retail and distribution business relationships are built on purchasing goods on credit, still an e-Way bill has to be generated even if the payments are not done for the transported goods. However, if even one party is unregistered, say, the supplier, then it's the responsibility of the retailer or transporter to generate the document.

### **E-Way bill rules and regulations**

E-Way bill (Electronic way bill) is a document that has to be generated from the GST e-Way billportal when goods worth more than Rs 50,000 are transported or shipped to the consignee. Even if it's for a meagre one kilometre! It was introduced to track the movement of goods and curb tax evasion. Whether transportation is interstate or intrastate(\*), the transporter should have a physical or digital copy of the e-Way bill in hand before the journey commences and till the goods are delivered.

### ***What are the documents required to create E-Way bill?***

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### **Benefits of ERP**

- This system helps in improving integration.
- It is the flexible system.
- There are fewer errors in this system.
- This system improved speed and efficiency.

- There is a complete access to information.
- Lower total costs in complete supply chain.
- This system helps in Shortening the throughput times.
- There is sustained involvement and commitment of the top management.

## **Conclusion**

The utilization of Enterprise Resource Planning software allows companies to decrease the time it takes the company to get paid for its goods or services after the sale. Employing an ERP system allows for increased cash flow. The utilization of the ERP system's integrated system architecture removes the necessity for multiple, different systems to be used within the company and consolidates to the same system across multiple geographies. Different locations can use and see the same data regardless of the physical geography and eliminates the knees for storing redundant data in multiple physical locations. The ERP system also eliminates the requirement for each location to upload or extract data to and from the central data storage site.

ERP systems increase productivity by integrating data and processes across multiple departments and location which allows our company to move product faster, process orders quicker, invoice customers more aptly and reconcile shipments sooner. Information flow is the lifeblood of any company. Utilizing an ERP system allows access to a multitude of company information. The ERP system also tends to have more accuracy and relevancy because it all comes from one source, not multiple sources. The ERP system will provide the company various reporting tools and make generating time sensitive and up-to-date information faster and more user-friendly

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