

# Fundamental of management information system

[Business](#), [Management](#)



## Fundamental of Management Information System Snyders of Hannover

which is a multinational company has proved to be using an old-school form of financial tracking which is not up to its standard. For a company that sell eighty million of its products, the use of spreadsheets is not advisable totally. The financial department at the head office is straining to collect data from all the fifty branches and analyze them before consolidating them into one document that is then used as a profit and loss statement.

This move already shows that the company is not in a position to clearly come up with clear cut financial statements that can be audited and be accountable for. This kind of situation lowers the business performance of the company since the financial accountability cannot be demonstrated.

Decision making by the management too is hindered since the best decisions are made based on the upward trending of a company's financial position.

In order to rescue this situation, the board of directors at Snyders Hannover need to come up with a clear strategic plan that befits the company. The plan should be proportionate to the current sales and allow for increased sales later in the future. The financial taking system should totally undergo an overhaul and move to a new digital platform that allows the branches to evaluate their financial position and the company as a whole conduct audits either half-yearly or yearly (Reynolds & Stair, 2013) This model would at least bring stability and accountability in the finance department at the head office since the pressures of analyzing financial statements every end month would all be gone.

## References

<https://assignbuster.com/fundamental-of-management-information-system/>

Reynolds, G. W., & Stair, R. M. (2013). Fundamentals of information systems. Mason, Ohio: South-Western.