Article

LEAS e TEAM

TOPIC: GROWTH THROUGH TECHNOLOGY

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Growing Your Business through Technology

Growth through Technology

When you are asked about your technology needs, do you automatically think about what hardware and software is needed to get the job done? If that's all you consider, you're making a costly mistake.

Historically, technology has been centered on efficiency—help me do my job better and faster. Currently, however, the demands placed on technology also include developing new products, branching out into new markets, and being reactive to evolving market and customer demands.

Technology is what enables your business to be innovative, to accelerate and to grow. So when you think in terms of your technology needs, you should also be thinking about how much, how fast and in what direction you want to grow your business. Technology is not just the cost of doing business—it's the opportunity to do more.

Technology Strategy

A common mistake companies make when developing a technology strategy is expecting their IT Managers to fully understand the strategic vision for the business. The technology group needs to interpret the requirements that emerge as a result of the corporate and business level's strategic vision, so it is critical for both groups to work closely together.

The first step in developing a good technology strategy is to understand how your company creates value for your customers and the consistent challenges your organization faces. When evaluating this information, it is important to consider what is needed to generate top-line revenue, improve gross margin and improve the customer experience. If you intend to grow your business, it's important to invest in a scalable infrastructure. Taking this approach will prevent buying one-off, stop-gap solutions in favor of technology that comes with the flexibility and scalability your business needs to be successful.

The next step is to develop a clear technology strategy that encompasses your business goals. Too often, companies jump from one system or application to another without fully realizing the benefits of their technology. Without a defined strategy, companies make poor buying decisions, adopt ineffective tools and often experience a high-level of frustration. The businesses that excel typically establish technology strategies that help them gain a competitive advantage through cost savings, process improvements, faster time to market and improved quality and service levels.

Lastly, the key to making technology work for you is to take the time to learn it. All too often, people rush into using tools and technologies only to end up using a fraction of the optimum functionality. By investing the time to learn the technology available to you, you will create additional efficiencies in your operations, which in turn, will allow you to spend more time on your business.

In today's competitive marketplace, customers have more options than ever before. The businesses that are responsive to their customers, anticipate their customers' needs and tailor their business processes to best serve their customers gain a clear competitive advantage. That's why it's critical for businesses

to understand the part technology can play in reaching these goals. There isn't a better way to offer quality products and services, and to be responsive to your customers.

Technology encompasses both a cost of doing business and an opportunity to do more, and there needs to be a dynamic balance between efficiency and innovation. Innovation through technology is what creates new opportunities.

So don't just ask what can I do with my technology. Ask what can my technology do for me?