ARE YOU USING TODAY'S TECHNOLOGY WITH YESTERDAY'S PROCESSES?

We are almost halfway through 2020, yet many companies are still operating as if it was 1990. The pandemic has proven that you can use technology to work and communicate remotely, and that doing so is not necessarily detrimental to your operations or bottom line. Yet even with all of the advances in technology, many companies fail to take full advantage of the capabilities that exist to manage operations and deliver services in a more efficient and cost-effective manner.

For many businesses, once the stay at home orders are lifted, there will be some changes to how they work on a daily basis. To some companies, employees who used to work in the office will now be working remotely or will come to the office less often. This means that companies will need to make an investment in IT that will enable continued, secure access to their servers, as well as the bandwidth to enable quality communications using platforms like Zoom or Go-to-Meeting.

Technology now enables companies to do much more today at a fraction of the cost. This allows smaller companies to take advantage of capabilities that were previously available only to larger companies. Here are some examples of how you can incorporate technology into your operations today:

Management Reporting

In the past, to have a computer system that provided critical financial and operational information, you had to buy a specialized software package, pay for its installation, and budget for an ongoing maintenance expense so the software could be updated and customized as your business changed. However, now you can build a similar system using software that you already own such as Microsoft Excel or, if you are looking for a free option, Google Sheets has a basic version available for download.

Both applications can create management reports that access your accounting system to provide live information in a dashboard format so you can monitor your business activity. Also, when set up properly, you can use the information to evaluate different scenarios regarding investment and resource allocation in nearly real time, without having to wait hours for an analyst to generate reports for you.

Need additional information? Have questions?

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Emergent Partners is a management consulting firm specializing in helping companies define and execute operational and financial excellence, devise effective strategies, and align those strategies with actions enabling them to take advantages of opportunities in their markets.

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The bottom line is that technology that you already have can save time currently spent by your staff preparing and updating reports so you can direct them to more productive activities.

Collaboration

A common practice is to locate all critical files in a shared location on a server that all employees can access. This has the benefit of allowing you to control who has access to the files, enforcing a standardized system for storing data, and facilitating the backup of all critical data.

However, when employees work remotely, they are no longer able to gather together at a desk to review a document together. Being able to easily share files back and forth can be a partial solution, but a better one is to use software that easily enables co-workers to view the document at the same time. You may already be aware of platforms like Skype, Zoom, or Go-to-Meeting that enable screen sharing, but there are other programs, like Microsoft Teams, that are already incorporated into your office software that provide the ability to share documents, even when employees are in different offices.

But why limit such collaboration to employees? With these collaboration tools you can set up teams that include suppliers and customers. You can even set up special groups or teams so you can have a more personal conversation with your customer or supplier when reviewing invoices or purchase orders.

Customer Service

Another technology easily available to facilitate relationships with your external stakeholders is live chat on your website. If someone wants to contact you about an issue, why should they have to go to your website to submit a support ticket or call your customer service department and go through the hassle of an automated voice mail system?

With a live chat box on the website, you can provide an immediate response, with the benefit of providing a service very few companies smaller offer now.

Consider these statistics from 99firms.com:

- 79% of consumers prefer live chats because they offer instant responses.
- Live chat has the highest consumer satisfaction rate at 92%.
- 70% of consumers prefer human agents to AI technologies
- 63% of consumers who used live chat on a website are likely to return to that site.

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Adopting live chat on your website is not only a way to use current technology effectively but can give you a clear competitive advantage over your competitors.

Other Technologies

Here we have given just a few examples of how you can use today's technologies to operate more efficiently, provide better customer service, and maintain good relationships with your vendors. What other technologies can you incorporate into your business? Drones for inspection of construction work? Cloud based geographical services to keep track of your fleet? Investigate, keep an open mind, and you can create efficiencies now that will turn into competitive advantages in the future.

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