Planning for next year

Evaluate your technology to add more efficiency in 2018

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All companies look for ways to make their teams and processes more efficient, while increasing revenue and profitability. What's your plan to do so in 2018?

"As you prepare next year's budget, consider working with a technology company. You can revisit what you spent on technology and find ways to improve upon that for the future," says Bill Nelson, vice president of Cleveland sales at Blue Technologies.

Smart Business spoke with Nelson about implementing technology to reach goals in the upcoming year.

How can businesses identify great opportunities to add efficiencies?

First, define your goals and objectives. Start by evaluating current business processes, looking for signs of inefficiency or waste where you have room to streamline. Then develop a strategy to do so.

For example, if it takes too long to find information through decentralized or paper-based processes, consider implementing document management software that allows you to quickly store and search through electronic documents — like a Google search.

Physically look around your office, too. If you see paper all over, particularly left at your multi-function printer (MFP), document management could help you cut back on that waste.

Having a lot of desktop printers, or a closet full of toner and ink, is also a sign of an inefficient print environment. A MFP could cut down on the number of printers, while a managed print services strategy could stabilize your supply spend.

Ultimately, in any internal review, the key is to identify pain points or bottlenecks. Ask yourself: What are you worried about? Be sure to get your employees' input, too.

How can companies identify the right technologies in their strategy?

A technology company can help, creating a strategy that focuses on the most important things you want to fix now. Understanding the typical problems of your industry, they can determine if you have those same challenges — then work with you to implement custom solutions.

Technology moves so fast that you cannot be expected to know everything available. You may have an idea for a fix, but your technology partner might have another expert recommendation, or even find other issues to be the real root cause.

Additionally, IT and finance departments aren't always on the same page, so an outside partner can help bridge that gap.

Once the strategy is set, how do companies execute?

Typically, you roll out changes in stages. That starts with your top executives, who have to embrace the technology and sell it internally to get buy-in. Your employees then need adequate training to feel comfortable using it; otherwise, they'll continue as before.

Even after rolling out your strategy, you're not done. You have to continuously revisit it — evaluating the results and making adjustments.

The process is like halftime during a football game. Ask what have you been doing right and how can you do something better. Sometimes, that means adding to what you're already doing, figuring out a better way to accomplish your goal or moving on to the next one.

How can businesses maximize their budget when making technology investments?

Companies want to cut costs and stay within budget, but sometimes it takes a short-term investment to achieve savings long term. For example, if technology helps you do more with less, you don't have to add more people as your company grows. Or, you can cut costs by consolidating existing technologies, which makes your business run more efficiently, and the initial investment pays for itself.

There are strategies that can help offset costs, too, such as section 179 of the tax code. Say you purchase qualifying office equipment with lease payments spread out over 60 months. If you sign the deal before the end of 2017, you can get a tax deduction for the full amount this year, even though you won't have paid in full yet.

Your technology partner should be able to not only help you find the best solution, but help you afford it as well. ●