



SMART TECH ACCELERATION FOR SMBs

5 WAYS TO INVEST WISELY IN TECHNOLOGY THAT SUPPORTS LONG-TERM ORGANIZATIONAL GOALS

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INTRODUCTION

The COVID-19 pandemic accelerated the adoption of technology upgrades across all industries as organizations pivoted to support remote work and collaboration. Without a doubt, these implementations helped them ensure business continuity and deliver touchless customer experiences in the face of shifting COVID-19 restrictions and rollbacks.

However, fast upgrades that were implemented without well-thought-out product roadmaps and assessments later led to poorly integrated ecosystems for many organizations. In their haste to adapt to the changing world and work model, they invested in solutions that kept their operations open for the short-term but didn't help them move forward with long-term goals.

Now that we've all had time to adapt, we need to re-evaluate knee-jerk technology purchases in order to better connect technology investments to long-term organizational goals and improve customer and employee experiences.

Forrester's Predictions for 2022 rightly states that the old ways of working will no longer cut it:

"This shift will establish a new era of transformation comprising human-centered technology initiatives that form a tight link between customer experience (CX) and employee experience (EX), drive competitive advantage and deliver a 3% to 5% net gain in productivity. In 2022, 10% of technology executives will prioritize investments in strategic partnerships and innovation practices at three times the rate of their competitors to radically expand their organization's creative and innovative capacity."

To thrive in such a volatile future, you need to figure out what it takes to push your business towards operational resilience and becoming an intelligent enterprise. Investing in smart tech acceleration will not only help you adapt quickly to changing regulations, business requirements and market conditions, but also ensure your long-term growth.

In this eBook, we will discuss essential steps to smart tech acceleration that will support your long-term organizational goals and more.

CHAPTER 1

SMART TECH ACCELERATION

As we mentioned before, tech adoption has accelerated at a never-before-realized pace in response to COVID-19 restrictions. But if we've learned anything from this experience, it's that fast change isn't always what's best for an organization.

Many organizations needed to make these changes to stay in business through the pandemic. There's no doubt about that. Now that the dust of rapid, forced change is settling and companies are generally feeling optimistic about the future, it's time to assess those hasty tech decisions to determine whether they serve long-term goals or are just helping you keep your head above water.

What the most successful organizations will do in 2022 and beyond is intelligent tech acceleration. This entails deep analysis and evaluation to determine if current systems are advanced and integrated enough to help your organization achieve its goals, not just this year, but for the next five or 10. This means not just partnering with a technology provider who has what you need today, but one who also has the vision to work towards achieving your future goals.

This requires you to shift your focus from a solution or feature focus to a partner focus. Every cutting-edge organization needs technology partners who can grow with it. Before you select a partner, it's essential to conduct a thorough assessment of your existing solutions:

- » Are your current needs being met?
- » Is the solution clean?
- » Are your current solutions secure and efficient or slow and buggy?
- » Do your core solutions integrate into a central platform?
- » Are your current tech solutions easy for employees to use? How about customers?
- » What is the roadmap for the solution you use?

Does your team lack the time to conduct an assessment like the one above? This is where a Managed Service Provider (MSP) can help you. An MSP can help you find or even build best-of-breed solutions that integrate and work as one, so you can focus on your business.

WHEN SELECTING NEW TECH ACCELERATION STRATEGIES, CONSIDER THE LONG-TERM IMPACT ON:



PEOPLE

Have you ever thought about why companies focus so much on IT? Don't they invest in technologies to create value for the people they serve? That's why your people should be at the center of every decision you make and every technological change you consider—after all, why are you doing it if it's not going to benefit your customers and employees?

Determine if the technological upgrade is going to make life easier or harder for your employees and customers. Keep in mind that the answer might differ depending on the department or type of customers you have.



PROCESSES

Whenever technology changes, your business requires restructuring and you need to re-imagine, re-improve, or sometimes completely re-design processes to stay relevant. For example, you need to assess if the new technology easily integrates into existing processes, or if you need to set new processes.

To improve the performance of your processes, start by re-evaluating your processes. Make sure you have processes that are up to date. Having a well-established continuous process improvement is the key to minimizing risk.



TECHNOLOGY

With smart tech acceleration, it's possible to significantly increase profitability, productivity and efficiency. But don't forget to assess how the upgrade will impact the availability of your current services. Will the technologies needed for daily operations be impacted by the implementation of your new technology?

The main reason to prioritize intelligent tech acceleration initiatives goes beyond upgrading your IT ecosystem, mitigating security threats or ensuring compliance. It's critical for your own survival. The modern business landscape is more competitive than ever before, which is why you should act proactively on implementing products and solutions that support your organization's long-term goals.

CHAPTER 2

EVALUATE PREVIOUS TECH INVESTMENTS & DEFINE LONG-TERM GOALS

As you plan to accelerate your technology initiatives, you need to keep an eye on emerging technology trends. However, understanding the top tech challenges is as important as understanding emerging tech trends. Forrester's 2022 Predictions Report is a good place to start. Here are a few highlights of the current tech challenges and predictions:

- » In 2022, 60% of security incidents will involve third parties.
- » 55% of security pros reported their organization experienced an incident or breach involving supply chain or third-party providers in the past 12 months.
- » In 2022, only 10% of B2B organizations will identify metrics to measure the value created for buyers during the buying process.
- » 60% of organizations will try a hybrid work approach, and one-third of those hybrid attempters will fail.
(This failure is expected due to work not being reimaged or redesigned for a hybrid model, and instead following dated fully in-person norms.)

Evaluation is key to reaching your goals and maximizing your ROI. As markets continue to shift, performing a basic evaluation is not enough to understand which product is right for you and your organization. You should evaluate your existing technology based on the parameters below to determine whether they are the best investment for the long term.



BENCHMARK

What's the state of your technology acceleration environment today? Figure out what other enterprises are doing that is working in their favor to drive better outcomes. What changes can you implement to boost your organizational performance and how soon?

LET'S SET UP METRICS THAT WILL GAUGE THE SUCCESS OF YOUR PROJECT. HERE'S WHAT YOU NEED TO GET RIGHT:

1 CYBERSECURITY

SMBs often assume that they are less vulnerable to security threats because they think hackers are after the big guys, but that couldn't be further from the truth. More than 43% of digital attacks today involve SMBs and 60% of SMBs end up closing their business within six months of experiencing a cyberattack.¹ That's why expanding cybersecurity measures across your organization is vital.

2 CUSTOMER EXPERIENCE

Customer attrition is a major problem that takes a toll on your bottom line. Creating greater customer satisfaction is key to delivering an exceptional customer experience. SMBs need to intelligently accelerate their technology initiatives to deliver consistent customer experiences. It not only improves their customer retention rates but also boosts lead generation.

3 EMPLOYEE EXPERIENCE

Recruiting top talent is always costly and tedious. When high-performing employees decide to leave, all your efforts can suffer. With so many digital opportunities, you can now create lower friction working experiences that can improve employee retention and spare your business from being hit by the great resignation.

4 TECHNOLOGY INTEGRATION ACROSS THE ORGANIZATION

Organizations are consistently looking for ways to strengthen security, slash costs, improve productivity and boost ROI. Integrated technologies help businesses prepare a connected workforce across departments that is agile and efficient while improving productivity and reducing churn.

5

BACKUP, AVAILABILITY, REDUNDANCIES

Most SMBs don't realize the significance of redundancy and backups. Most of the time they even lack a proper backup management solution in place. Ironically, no IT strategy can be successful until these basics are set right. How are these essential functions running in your business today? Where would you like them to be? This is a great time to measure current state and track future goals.

6

DOCUMENTATION

What have you learned from previous technology investments? Did your organization's rapid technological upgrades to address COVID-19 and other issues help in the long run, or are they just band-aids? To avoid repeating past mistakes, you need to dig in and document missteps and wins.

7

GOALS

Where are you heading? What's your organization's vision for success over the next year or even the next five or ten years? Can your current or soon-to-be-added technology solutions help you bring this vision to life? If not, what would you need to change to make it happen?

Based on the Forrester research mentioned earlier, will the technology you move forward with help your organization accomplish these ongoing and long-term goals:

- » Reduce third-party risks
- » Refine B2B engagement to drive greater ROI
- » Help leaders identify the right metrics to measure
- » Lead with your organization's values
- » Improve accessibility
- » Effectively support remote or hybrid work environments (if that's an organizational objective)

MANAGE NEW TECHNOLOGY UPGRADES

Once it's time to make an implementation plan and get to work, it's important to be clear about who will drive the change. Ensure seamless collaboration throughout the process to avoid unexpected breakdowns. Here's how you can successfully manage a technology upgrade:



Define success – What will a successful tech acceleration initiative achieve? For example, a successful implementation could result in tripling your customer base or improving application efficiency by 20%. If you want to ensure success, it's important to plan out how to measure and communicate progress or success towards a goal along the way.



Sponsorship/accountability – Look for an executive sponsor to help you move your project forward and hold everyone accountable to their goals.



People – Meet with relevant team leaders to inform them of your upcoming initiative and seek their feedback before detailing your new or revised tech acceleration plan.



Process – Identify and list specific processes that will be impacted and need to be changed because of your technology project and communicate with the relevant process owners. Give them implementation timeframes so they'll know when to update and relaunch documentation and processes to support the new environment.



Technology – Document what platforms and technologies will be impacted by the pending updates and what admins and emergency contacts (both internally within your IT team as well as externally if you use an MSP) can be contacted should an unexpected breakage occur during execution.



Partner – If managing a tech acceleration program internally is too much to take on, consider partnering with an MSP to supplement your efforts or completely manage projects.

Don't make the mistake of assuming that managing a technology upgrade with your internal workforce is your only option. You can always seek support from trusted advisers like MSPs to minimize the risk involved with any system upgrade and make the process a smooth transition.

CHAPTER 4

ACCOUNTABILITY MAKES A DIFFERENCE

When it comes to making big purchasing decisions to accelerate your business using technology, Forrester's research suggests seeking input from peers and trusted advisors — like a Virtual Chief Information Officer (vCIO) or an Managed Service Provider (MSP). They have all the technical experience and consultative skills needed for smart tech acceleration, which makes them a perfect fit for SMBs.

MSPs play the role of a vCIO to help you drive strategic goals. Regardless of whether it's communicating with your key influencers and decision-makers, getting budget approvals or running upgrades, they support you from the start of a transformation to its completion.

Here are a few steps MSPs suggest following to keep a project on track and address issues along the way:



REVIEW

Use the benchmarks established early in the planning process to track progress toward long-term goals on a quarterly or annual basis.



ACCOUNTABILITY

Ensure internal and external stakeholders are held accountable for their commitments. New features are launched by the vendor but never implemented by your team, the benefits can't be realized.



ADJUST

Use benchmarking data to make necessary adjustments. This might mean replacing certain solutions or simply upgrading to a different level that unlocks greater functionality.

Enterprises that embrace MSPs have experienced a 42% savings in their IT budget.²

CHAPTER 5

TOP TECH-ACCELERATION TECHNOLOGIES IN 2022

As a business leader, you understand the pressure to embrace innovation without hurting existing operations. One of the best strategies to get to the bottom of what your technology acceleration roadmap should be is to consider top technology trends. Let's take a look at what trends are predicted to make waves in 2022:

Total experience will be the new key differentiator: Businesses need to think beyond just enriching the customer experience and should start focusing on improving employee and user experiences. *"By 2026, 60% of large enterprises will use their total experience to transform their business models to achieve world-class customer and employee advocacy levels."*³

Generative AI applications will rise: Businesses will leverage generative AI to identify malicious attempts and raise flags. *"By 2025, generative AI will account for 10% of all data produced, up from less than 1% today."*³

Smart infrastructure will stimulate GDP: The year 2022 will witness a sharp rise in smart infrastructure investments powered by government spending in all geographies. According to Forrester research, it is expected to increase by 40% in 2022. The US, EU and China have already started investing in Edge, IoT and advanced networks like 5G that all aim to empower smart and fast connectivity.



"CEOs know they must accelerate the adoption of digital business and are seeking more direct digital routes to connect with their customers—but with an eye on future economic risks, they also want to be efficient and protect margins and cash flow,"

– David Groombridge, VP Analyst, Gartner



CONCLUSION

If you are one of those businesses hesitating to invest in a technology upgrade despite knowing it's long overdue, you could be letting your competitors get ahead of you. It's time to say goodbye to short-term solutions that no longer serve your vision and build momentum towards productivity and operational success by upgrading your IT ecosystem.

An MSP like us can help you find, implement, fine-tune and manage your infrastructure into the equivalent of a supercar. Contact us today to schedule a no-obligation consultation to find out how we can help you deploy a smart tech acceleration strategy for your organization.

REFERENCES:

¹ The State of Small Business Cybersecurity, 2021

² Managed services market report

³ Gartner Top Strategic Technology Acceleration, 2022