

IT INVESTMENTS THAT GIVE TODAY'S BUSINESSES AN EDGE

Four common technologies today's businesses need and the smart investments to stay competitive

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In an increasingly competitive environment where new technologies are constantly being introduced, many businesses struggle to implement and maintain the appropriate technology to keep them operating efficiently. With regular technology updates and new solutions hitting the market continuously, the pressure is on for businesses to make smarter investments.

Here's a look at four common technology examples today's businesses are facing and the smart investments companies can make to gain an edge over the competition.

Keeping up with the constant technological changes and advances

As new technologies enter the market at an increasingly rapid rate, it can be time-consuming to navigate which applications

are currently working for your business, which could use an upgrade in order for the business to operate more efficiently, and which new technologies can be added to advance your operations.

To identify where to improve, businesses should determine the ideal IT architecture of the company by conducting an analysis of all functional business processes and issues at an operational level, and by listing company initiatives and objectives. This way, managers and IT professionals can work effectively to determine how the objectives can be met and what still needs to be addressed.

Making the most of resources

In the past, most businesses would have a robust IT staff and unlimited budget to invest and maintain the best technology systems. However, the trend today of limited

IT staff and budgets is the reality facing many organizations. When looking at applications such as enterprise, mobile, or analytics solutions, businesses should invest in solutions that provide end-to-end capabilities rather than investing in individual applications that require having to buy and implement all the hardware themselves. With limited IT staffing, many businesses do not have the internal tools or skills required for integrating and maintaining multiple solutions on multiple servers with complex middleware. End-to-end solutions simplify the management and maintenance required to keep applications running efficiently.

Cloud solutions are one of the smartest investments businesses can make, as they offer improved efficiencies, reduced costs and allows for application growth. Cloud solutions are typically

implemented fast, and are easier to deploy and support with limited IT staffing.

Cloud computing is evolving like never before, with companies of all shapes and sizes adapting to the technology. The CIOs of today are no longer solely responsible for the management of IT, but also for supporting business growth by reducing costs and driving innovation in an effort to build a strategic advantage. By adopting cloud solutions, businesses can lower total costs, deploy solutions faster and free up critical IT resources for strategic initiatives and innovation.

Remaining competitive

Remaining competitive in today's business landscape means constantly evaluating processes and identifying areas to improve on. Investing in a powerful analytics platform allows businesses to do this one-step ahead of the game. Access to accurate data has never been more vital to grow revenue, protect margins and improve profitability. Analytics applications help companies make sense of the enormous amounts of data that ERP systems generate.

With analytics tools, companies can create powerful dashboards and reports that allow them to easily identify anomalies that could potentially turn into significant business issues. Additionally, analytics can be used to identify and analyze opportunities and trends, communicate goals with employees and monitor performance against goals. According to a recent survey by VAI, nearly 50% of companies expect analytics and business intelligence will have the largest impacts on their company. Businesses using analytics gain a clearer picture of revenue and profitability and ultimately are better equipped to make smarter business decisions.

Ensuring all business operations run efficiently

Maintaining an older ERP system successfully requires continual maintenance, and many businesses may find their system outdated. Implementing a new ERP system is a big investment, but one that can see enormous results and capabilities when done properly.

Moving to a new ERP should be more than just automating existing business processes. Rather, it

should be a comprehensive, company-wide solution that improves business processes and enhances collaboration and communication across all departments. The best way to ensure ERP success is to do an analysis of all business functions as well as company goals. It is also important that stakeholders across the entire organization, not just IT, have a clear understanding of the desired architecture of the business and what the business objectives are. Once understood, department managers and IT professionals can work effectively with employees to determine how the objectives can be met and look within the architecture to make a determination of what needs to be addressed with the new system.

Technology advances are enabling businesses to operate more efficiently than ever, and it is up to businesses to determine which of these solutions will give them the biggest return on investment. Investing in IT solutions such as cloud, mobile, analytics and modern ERP solutions give businesses the tools to operate efficiently, make better informed decisions and give them an edge over their competitors.