

Technology and Small Businesses - A Viewpoint

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SMBs (Small and Medium Businesses) are the backbone of any economy. They account for 50%+ of the GDP and a large chunk of employment. SMBs have low operational margins and resource struggles in terms of capital needs, skill set, access to new markets etc. These issues have been compounded by the COVID 19 pandemic as it brought about many disruptions. As SMBs adjust to the new normal, they need to rethink the way they operate in terms of business models, organization structures, growth trajectories and technology.

In this context, perceiving 'Information Technology (IT)' as just another support function may stifle growth and operations of an organization. IT is often an afterthought for SMBs focused on finding alternatives when paper or Excel did not suffice. Technology decisions are usually ad-hoc, with a myopic lens on specific needs rather than the bigger picture. The IT landscape is evolving and today technology can enable SMBs to leapfrog their growth orbits.

When it comes to Information Technology, the following are 7 key guidelines to consider:

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- 1. Embrace Technology** – IT has the potential to be a strong enabler and growth driver for SMBs, beyond just bringing in operational efficiencies and cost benefits. SMBs need to include technology as an integral part of the overall business planning process.
- 2. Focus on the right talent** – Previously, finding the right technology talent for SMBs was a challenge and seemed daunting. Now there are several possibilities that SMBs can leverage, to ensure that they have the right expertise e.g., VCIO or virtual CIO, fractional IT leaders (where one doesn't pay for a full-time resource), SMB focused technology firms amongst others.
- 3. Develop an IT roadmap and digital blueprint** – Develop a 1-year, 3-year, and 5-year plan to ensure technology decisions incorporate the right long-term vision. It is imperative to let business priorities drive technology decisions.

- 4. Build solid technology architecture** – Build the right IT foundation. Don't bring together disparate systems or software. This will be addressed if the technology planning is done in conjunction with the overall business strategy and plan instead of individual departments approaching IT independently.

- 5. Be laser-focused on execution** – Execution must be a key focus to realize true value from technology investments. The key execution pillars should be: a. IT Strategy and Planning

- a) Architecture
- b) Processes,
- c) Tools, Systems and Data
- d) Analytics/BI/Reporting

- 6. Revisit your IT roadmap every 3-6 months** – Getting IT right is an iterative process that needs to adapt to ever-changing business needs as well as the overall market landscape.

- 7. Evaluate and adopt new technologies** – Don't be afraid to assess cutting-edge technologies like artificial intelligence, machine learning, and augmented/virtual reality. These new-age technologies could make an exponential

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impact on the capabilities of smaller businesses. But be careful to not use these in silos and/or purely driven by the “coolness” factor.

If SMBs focus on the above 7 key things, they will be able to drive significant value from technology investments. As the world moves more and more toward digital, having the right technology is no longer an “IF”, but a “MUST-HAVE”.

As SMBs try to get their Information Technology right, we looked at some key technology trends that will shape the IT landscape for SMBs in 2021 and beyond.

Cloud-based technologies – Cloud computing offers software, platforms, and infrastructure as a service with the pay-as-you-go model. It converts IT spend from Capex to Opex and hence enables SMBs to adopt world-class technologies at low cost. If you are an SMB and are not using the cloud, you need to explore this space.

Automation – is the first step to a digital transformation. A Salesforce study found that businesses automating their processes are 1.6-times more likely to be growing rapidly than those that don't. Process automation has evolved from automating repetitive back-office tasks to including front office functions (like sales/marketing). Irrespective of your level of automation, an audit of your business functions from an automation perspective, will surely help identify opportunities to increase efficiencies and reduce costs. This enables the team to devote its energies to value-creating activities like planning and innovation.

Cyber Security & Resilience – With increasing exposure due to multiple entry points in digitized processes, cyber threats pose an imminent risk. It is essential to ensure that your organization has a comprehensive cybersecurity plan – encompassing all your digital touch points across employees, vendors, customers, and any other partners.

Virtual workspace enablement – Multi-location operations and a remote employee base have become a permanent reality. SMBs are realizing this and making virtual environments a focus area. Current business processes need to be revamped to address the end-to-end working needs of employees – for in-office as well as virtual-office environments.

Use of Social media – Social media has become the biggest platform for marketing and communication with all key stakeholders. SMBs need to tap into this to promote, gain mindshare and engage customers. Organic social media, which is often free or low cost, is a good starting point.

Mobile Experience – Everything that a company offers will ultimately need to be Mobile enabled. Some companies are ahead of the curve and are already doing it while others are catching up. SMBs that can have a seamless mobile experience for their customers will be the true winners in the long-term. Brand loyalty is an eroding concept in many categories and people easily shift to 'ease of use' as their preferred option.

We hope that the 7 guidelines and the 6 trends above, will provide key insights for SMBs as they get their IT mandate right.

As SMBs look into the future, there will be a fair bit of consolidation – they may merge with other SMBs or larger businesses. SMBs need to focus on positioning themselves to take advantage of this upcoming change. And, the need for the right technology, which is essentially creating an equal playing field for companies of all sizes, is more than ever before. There is also a need for SMBs to join forces and build a platform that allows themselves to get the best in Information Technology. The pandemic has exemplified the above like never before - SMBs that chose to go for a digital transformation several years ago have been able to weather the

pandemic more resiliently than their peers. ■

This article has been authored by Mr. Shailesh Haribhakti FCA, Ram Kapadia, Priya Seth in collaboration with Vijaya Rao, CEO of techvio.com.

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