Five Ways Technology Can Help Reduce Costs in your Business

Technology should help a business, not hinder it. We've explored five ways in which technology can help reduce costs for your business…

Technology has delivered several improvements to the way we work – usually creating efficiencies in speed to market, day-to-day operations, ability to deliver great customer service and be profitable.

Most elements in a business can be improved with automated solutions, increasing productivity, speed, ease of sharing and storing information, reducing human error through automation etc.

Benefits gained include a lower cost structure and an increase in revenue for businesses. Fortunately, there are several technological concepts you can implement in your business to reduce costs.

Cloud computing

Cloud computing means using programs, storing and accessing data and information over the internet, instead of servers and computers in your offices. Cloud computing is a very efficient way to lower business costs.

- reduce hardware costs – no more repairing or upgrading hardware. Cloud computing greatly reduces the issue of hardware costs
- reduce staffing costs – staffing is one of the more expensive overheads. With cloud computing, there is less demand for IT personnel
- most cloud computing works on a pay-as-you-go pricing or licencing model. This saves your company from paying for software that is not used. You typically pay for the number of users using the software and can adjust it as your team numbers change.
- cloud computing allows your staff to access real-time data, 24/7/365 and from any device (laptop, phone etc). They will save time and be more productive by not having to look for files and information, share out-of-date information etc – it's all at their fingertips whenever they need it

Customer relationship management software

Customer relationship management software (CRM) is software that will help businesses manage clients and contacts, customer data, marketing, contracts, sales, employees, knowledge and business information.

Use it to manage your business-customer relationships and allow you to deliver first-rate customer service – and happy customers buy more and come back for more!

Stop working with disparate systems - automate and innovate

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How does CRM help reduce costs for your business?

CRM software holds and manages all your customer and sales information – you have all their buying history so can offer a proactive service. Your CRM can be used to generate quick and easy marketing campaigns - sending emails with offers, updates etc and encouraging more sales. Communications can be highly personalised and targeted based on previous behaviours.

Business to business integration

Business-to-business integration is the integration, automation, and optimisation of key business processes that go beyond the four walls of a company. The primary objective is to integrate all the different areas of your business into one solution – financials, stock, CRM, ecommerce etc – systems that talk to each other seamlessly so you can run a smooth operation with everyone having access to the information they need 24/7/365 and it's always up to date!

As an example, you could receive orders from your customers electronically and directly into your cloud solution rather than via email or on paper! It makes it really easy to instantly process orders information quickly and with accuracy – no double entry of data so a huge reduction in errors. The solution can check and allocate stock, create paperwork (delivery notes, invoices etc) and so reduce the man hours needed to do this work manually.

Your business solution could also integrate with external suppliers electronically which makes it easy to view global shipments, automate the warehouse or distribution centres, and optimise stock control.

An integrated solution will reduce overhead costs and eliminate human handling, such as sorting and circulation of information, document preparation and data entry.

Ecommerce – getting online!

Getting your business online and integrated to your cloud business solutions shouldn't be in the too-hard basket. If Covid taught us one thing, it was how to shop online – buyers (business and personal) quickly moved to the internet to shop and they haven't stopped, even if the lockdowns have.

It's projected that around 83 percent of New Zealanders will shop online by 2026 (source - Statista). It doesn't have to be too hard or expensive to create an ecommerce site that engages your customers, maximises their buying efforts and saves them, and you, time. A B2B ecommerce platform provides an online store that gives your customers self-service capabilities to manage all aspects of their buying.

A sound and reliable business solution delivers many benefits and advantages

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When the searching and buying process is easy, shoppers buy more – and recommend your business to others. Sales increase and it's all done online with minimum human intervention.

Reporting – know where you are 24/7/365

Integrated cloud solutions mean you and your teams can access data at any time, from anywhere, on any device. And when you are running a business, it's crucial to know how the business is doing on an hourly daily, weekly or monthly basis! When your information and data are stored in the cloud, it's up to date no matter what you want to know or when. You will save hours and days at month and year-end when you need lots of information quickly.

Most solutions offer flexible and comprehensive reporting across the business so you can make informed decisions based on accurate information. Save time and money with speedy access to information – no more sharing spreadsheets that are out date as soon as you create them, no more hours spent pulling information together from multiple disparate systems – it's all your fingertips and in a format you want to make it easy to understand.

Comprehensive reporting allows you to make great decisions which help grow your business.

In conclusion

If you are looking for ways to reduce costs in your business – technology is your friend. Here's a summary of our top five tips…

- Cloud computing, not hardware in your office
- Customer relationship management software – deliver great customer service
- Business to business integration - reduces overhead costs, everything in one place
- eCommerce – get online, reach a wider audience and make more sales
- Reporting – get accurate information fast and make better decisions to grow your business

If we've convinced you that you might need technology to help you reduce costs in your business – we've got a great help sheet with 10 questions to ask a technology vendor – let us know if you'd like a copy…

About CloudZone One

CloudZone One was formed in 2014 with the driver that NetSuite solutions and its own professional services could help businesses in New Zealand and Australia manage and operate better and smarter. Formed by a team with over 30 years' experience in helping companies to grow using the best technology. We specialise in providing cloud-based configurable software solutions, professional services, and reporting/data insights to help businesses succeed.

Based in New Zealand (Auckland, Christchurch) and Australia (Brisbane, Sydney) we have a strong team of qualified and experienced consultants, solution architects and support analysts, who help you though each stage of your journey.

We have helped numerous clients achieve their business goals with great NetSuite solutions.