

How to adapt technology the right way for businesses

The idea that technology is expensive and will not give you ROI is not correct. You just need to know how to make effective use of it to help you increase your topline at lower costs.

M Muneer



Profit Nahi to Brokerage Nahin
Delivery: Zero Brokerage. Intraday: Rs 15 per Order. Margin: 25 Times

AD



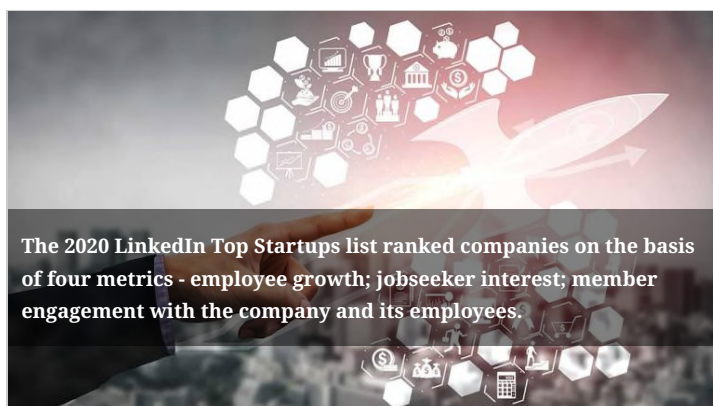
Listen to this article now

05:59



Powered by Trinity Audio

There is no question about it – technology helps everyone. Even a late adapter to technology will agree eventually. For companies who shy away from embracing tech tools, the pandemic is the right time to get over the reluctance.



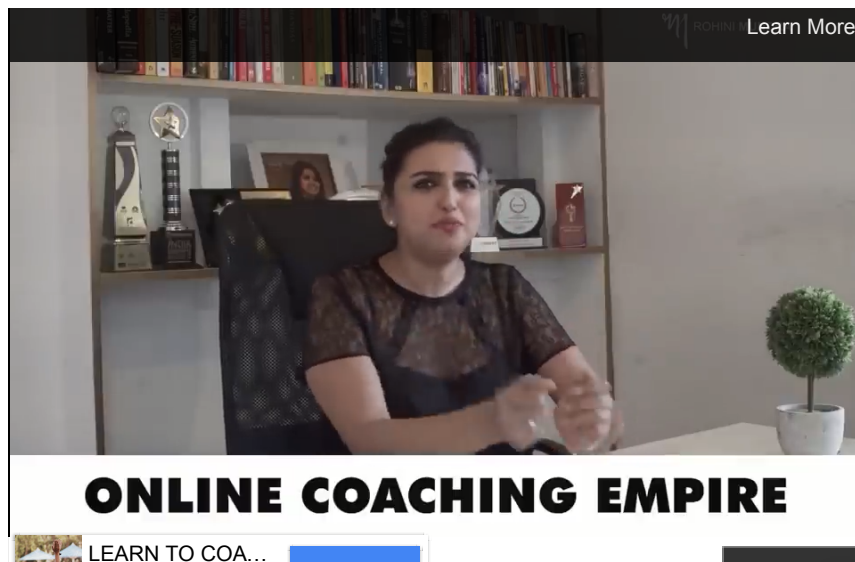
We have all seen how technology has helped businesses. It is not just the large businesses that have benefited from it. Come to think of it, today with many mobile apps and open platforms springing up, technology is not that expensive even for small and medium businesses. The pandemic has accelerated tech adaption rates.

If you are belong to the SME sector, remember that with technology and communication, any raw data you have can be translated into useful information and drive your strategy better. For example, if you have been facing trouble getting the detailed analysis from your sales force, a simple database programme will allow you to accurately measure their sales effectiveness, who your best customers are, and who contribute a large chunk to your revenues. In a similar way as an SME owner, you can have a dash board of top 10 critical strategic objectives measured, monitored and reviewed using specific tech tools.

Harnessing technology rightly

Advertisement

HOW TO BUILD YOUR



RELATED NEWS

Emotions and risks that companies must be mindful about during brand promotions

Banks sanction Rs 1.63 lakh crore to 42 lakh MSMEs under credit guarantee scheme

A business promoter will be more concerned about driving sales and topline. And that is precisely where technology can help. The benefits it can deliver in sales management cannot be ignored. And, don't worry; it is not as complicated as you think to implement such technology in your business. It is not too expensive as you imagine, either. You do not need the complex and sophisticated database management software that large

companies typically use. In most instances they underutilise the many features available in such complex programmes. It is almost like buying an expensive smartphone and using it only for just calling and WhatsApp. Majority of us fall into that category.

You can use a simple and cheap database system that can be set up by just about anyone who is computer-literate and competent. To top it up, you can read Database for Dummies kind of books too. A lot of training will be needed if someone is lacking in formal knowledge of information technology. How long would depend on the type of business and the internal processes, steps and forms involved in the running of your business. The payback is tremendous. If you are perplexed at the required effort, you can always hire professionals like IT freelancers or even small business consultancy firms to create a simple sales or customer database management system according to your budget. In order to do so, useful information is required. You will probably need information on which accounts generate most of the revenues since you will need to put in more resources and efforts on servicing these accounts or clients. That is the only way to increase the share of wallet at these critical customers.



Most businesses must manage key accounts better since it is probably easier and cheaper to create more business from existing accounts than from acquired new ones. Small businesses should start out with simple Microsoft Access database, which is fairly easy to set up and does not require too much capital investment as it is already pre-installed in most PCs. In essence such tools will make good managers better as these tools allow them to manage more competently, guided with information. However, use of technology does

not change bad managers into good ones.

With the right technology tools, you will get a helicopter view of business as the top

executive/owner. Nothing can be hidden since you will have a performance-driven sales team wherein they will have to fill in the required fields or risk losing incentives. Naturally this will lead to resistance in the beginning. You can overcome this by explaining how it would help them increase coverage and get more with less effort. The reports will form the basis for the claims of problems, so you can find ways to resolve them. The typical way a business is done is not drastically different in the sales process, whether you are big or small. What really has changed is how you maintain the relationship and trust. In the past, customer loyalty was a factor, but now with fierce competition from every type of business conceivable, you need information for developing customised services and retain loyalty. With price-cutting and discounts abound, today loyalty needs much more attention.

Let's talk CRM

So what about this buzzword CRM? It is nothing but a process to ensure that your good customers are handled and serviced better. It is all about maintaining the information about your customers and keeping track of their businesses. Having said that it does not mean you shall not take care of your bad customers. Based on data analysis you should classify your customers and see if some bad ones fall into strategic customer segments. This segmentation may be done in various ways such as based on sales (both actual and potential), depth of relationship, repeat business and business potential. If you treat customers well by adding value to their business and not by wining and dining, you will gain their loyalty and get repeat business. If their interests were taken care of, why would they want to go to another vendor and teach the new vendor their requirements all over again?

So, how will you implement your own CRM system? Start with compiling all your business contacts into MS Excel spreadsheet with relevant fields for analysis. You can store the data into a central database and use it for MS Outlook for synchronising with your other devices. That way you will have access to everything everywhere. You should also buy one of those high quality business card scanners or use your assistant to type the data of the cards you have into the database.



The idea that technology is expensive and will not give you ROI is not correct. You just need to know how to make effective use of it to help you increase your topline at lower costs.

M Muneer is managing director of CustomerLab Solutions, an innovative consulting firm delivering measurable results to clients.

First Published on Sep 23, 2020 01:36 pm

TAGS #Smart Growth #SME

PROMOTED CONTENT

Recommended by  Outbrain | ▶