

10 Steps to a Successful Tech Investment

Making your tech investments pay off

Investing in technology can be daunting for entrepreneurs, but it can also provide tremendous benefits for their businesses.

If chosen wisely and implemented to its full potential, technology can accelerate sales and profits. It can take your company to a whole new level and even transform your entire business model.

Before making a technology purchase, it's vital to do your homework. Many major Information and Communications Technology (ICT) implementations go off the rails because the product isn't a good fit with the company's growth plans. Follow these 10 steps to help ensure that your tech purchase turns into a profitable investment — not a money pit. If you feel you do not have the required expertise, hire an experienced independent consultant to advise you.

Step 1

Prepare a strategic plan for your business if you haven't already done so. The plan should include a vision for the future and an action plan for achieving it.

Step 2

Make a list of problems with your current ICT and opportunities for improvement.

Step 3

Create a "needs assessment" for new ICT systems. Be sure to base it on your strategic plan and to include ICT implementation needs, such as employee training and any needed re-engineering of your business processes.

Step 4

Assess potential costs and available resources, keeping in mind that you will have to maintain your systems and update them in the coming years.

Step 5

Use your needs assessment to create a request for proposals to send to vendors. Be sure to consider smaller players, not just major suppliers.

Step 6

Score how well vendors meet each requirement and determine the total cost of ownership of each proposal, including costs for licensing, professional services and maintenance.

Step 7

Invite your top picks to present their product. Provide them with a "demo script" covering the requirements they must address during their presentation.

Step 8

Involve employees throughout the process to help ensure that their needs are met and that they take ownership of the new system.

Step 9

With employees' help, develop an action plan for implementing the ICT.

Step 10

Monitor implementation and impacts.

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