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Four steps your firm can take toward informed digital modernization



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The first mistake many organizations make is assuming IT is really about the technology. They assume it's about finding a better enterprise resource planning (ERP) system or a better finance system. Quite often, the thought is "if I just adopt the latest and greatest technology and processes, my organization will run better, clients will be happier and the business will grow."

However, a new business model has arisen over the last decade: clients expect products in hours or days, not weeks and months. Clients expect to be able to transact business through their phone or tablet. Executives want to anticipate issues and changes, not review reports from last month, last quarter or last

year. Employees want to work remotely from anywhere in the country at any time. This new business model is totally unlike those of 20, 10 or even five years ago and is impossible to achieve without modern technology. Technology is the new business model.

The new business model includes adopting technology that transforms the way you conduct business with your customers, your suppliers and your employees. It is about being easy to do business with. It is about removing the four walls of your organization and creating a seamless flow of data, information and insight with all of these stakeholders. Data used to be siloed in departments, but now it flows freely across enterprises and continents.

So how do you realize this new technologically enabled business model?

Businesses that are successful position themselves to anticipate the future needs of their customers and prepare for that now.

Step 1: Focus on the core of your business. Address the three core areas of the business: sales and marketing, operations, finance and HR. Laying the foundation with modern systems that are cloud based, have high integration capabilities, strong data analytics and dashboards, automated workflow and are highly configurable, will create almost a future-proof model that will grow and expand your business, while empowering staff, managers and executives.

Step 2: Talk to your best customers and focus on their needs. Where are they going, what do they see over the next five to 10 years and what drives their business? Businesses that are successful position themselves to anticipate the future needs of their customers and prepare for that now. Great businesses implement technology that increases customer connectedness and engagement, while simplifying transactions and deals.

Step 3: Seek to create a fully integrated, technologically driven supply chain that flows from raw material through a fully connected product in your client's hands. Supply chains are just that; interconnected links that through technology and seamless integration allow raw materials to flow into works in progress (WIP) into finished goods and services that address client issues.

Step 4: Create smart products that meet the immediate challenges and adapt to the changing needs of your clients. These smart products and technology

tools also provide feedback to the manufacturer/distributor on how the client uses the product. This allows the manufacturer/distributor to improve the product and tailor it more closely to the evolving needs of its clients.

While this journey can appear daunting, the alternative is more challenging. The risk of being left out of your customers connected journey or the integrated supply chain threatens to leave organizations outside the modern world of interconnected commerce.

Marcum Technology advisors can help organizations through the highly complex process of building and executing IT roadmaps. We employ a highly collaborative approach to helping organizations adopt technology that transforms the way they conduct business. For more information, visit www.marcumtechnology.com.