

## Creating an advantage with technology

As technology advances, new products and services have the potential to change the way we do business. Technology has given even the smallest businesses tools to improve productivity, foster smarter customer connections and get products to market quicker.

Being technology-savvy doesn't mean you need to spend money on the latest gadgets and software packages. But it does mean you'll need to keep an ear to the ground to make sure you are aware of any developments that could give you a competitive advantage over others in your industry.

Most new forms of technology won't instantly transform your business completely, but can free up some time, improve productivity, or save on input costs.

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### Thinking competitively

The Internet is potentially your most valuable resource for keeping up to date. It provides the means to keep track of industry developments, undertake basic market research and observe your competitors.

Regularly check online trade and industrial publications, e-newsletters, or online forums for the latest news and industry trends and try to adopt any new ways of working into your business.

If you're thinking of stocking a new product, check to see if your competitors stock the same or similar items and also check consumer sites or online forums to see how customers rate the product. Make a note to regularly check competitors' pricing and be prepared to adjust your offerings accordingly. You could also use competitors' pricing to leverage a better deal with your supplier on bulk purchases.

If you haven't already, consider creating a social media profile for your business on [Facebook](#) or [Twitter](#) and try to build your profile a little more each week. Many businesses create a basic profile, but either fail to invest time in building an online presence, or create the wrong kind of message with poorly chosen content. Compare your efforts with a big competitor and see how they use social media to their advantage.

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### Using technology to save time

The more time you can save completing daily business tasks, the more time you have to chase potential customers and generate sales. Here are the best ways to get more time out of your business day.

- **Use email to your advantage.** It's often quicker, cheaper and more convenient to contact suppliers and manufacturers by email – especially if they are located overseas. It provides an accessible audit trail of communication between you. For customers, only send an email when you know it is their preferred method of contact – a phone call could be more effective. Always respond quickly to quote requests; a customer may have also asked your competitor, who will be happy to take the business if you take too long to respond. Include your social media and website links in your email signature – a number of customers will browse out of curiosity.
- **Arrange and conduct meetings using email and Skype.** Most email platforms have an events function linked to a calendar that you can use to invite others to events or meetings. This way you don't need to spend time letting employees or clients know when meetings are held, and the email service will send automatic reminders to attendees.

If you need to talk to one or more people outside the office, [Skype](#) is a free video or voice conferencing program that works through your Internet connection. Skype is free for computer-to-computer calls across the world and even computer to landline calls are free or low-cost (depending on location).

- **Use social media management programs.** Programs such as [HootSuite](#) allow you to manage your business social media profiles such as Facebook or Twitter from one application – saving you time logging in to each one.
- **Make bookings online.** If you need to attend a conference out of town, save time by booking your flights and accommodation online. You can even book conference rooms or restaurants online – and you might be surprised at how much money you can save at the same time.
- **Do banking or bill paying online.** Rather than filling out and posting paper forms, save time by filling them out online. You might be surprised how many forms you can complete online: vehicle registration and licensing, tax returns and insurance forms are just a few examples.

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## Boosting productivity

- **Cloud-based computing.** Cloud-based applications are stored online, rather than on your hard drive, and include word processing, spreadsheet and even accounting systems. Cloud computing has the unique advantage of allowing multiple users to access and modify a document at the same time. This could mean less time emailing attachments and printing documents to show other team members.
- **Time tracking tools.** Time tracking tools such as [Toggl](#) keep track of how much time you spend on each task during the day and can graph your weekly progress.
- **Use accounting or other financial management tools.** There's a variety of free and low-cost accounting and financial management tools that you can use to track sales, create a stock inventory, and document incoming and outgoing costs.

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## Pitfalls to be aware of

While technology is an invaluable resource for almost any business, you shouldn't disregard some old ways of doing business just for the sake of keeping up with technology.

Always consider the needs of your target market before making any changes to your business, including adding new technology. Does your target market prefer to interact in person rather than through email? Regardless of whether you are a product or service-based business, direct contact with customers could be a way of building rapport and trust in your business – this could even be your point-of-difference.

For example, if you are a wedding planner and you receive an email from a couple requesting a quote, you could call them and congratulate them on their engagement and speak to them directly about the services you offer. This could set you apart from other wedding planners who might send a template reply via email, or even direct them to a price list on their website.

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