

ICT Investment as a Driver of Growth of SME Businesses

With Trinidad and Tobago still in recessionary mode, business owners, and their workers are understandably worried about the future. While some businesses decided to retrench workers to reduce expenses, this has the effect of also reducing production, which would erode revenues. The more creative companies have chosen instead to either make their businesses more efficient or are trying to figure out how they can increase their revenue streams.

Information and Communications Technologies (ICT) are one of the ways that businesses can go the latter route, which not only improves the business but improves production as well.

Here are some ways that ICT can help businesses.

It makes them more efficient

Technology can remove bottlenecks in processes by automating routine or monotonous tasks, which computers are good for. For example, getting approvals or having documents sent to persons for review, can be set up in a document management system so that once something reaches one stage, it can automatically be sent to the next stage.

It helps you to measure progress and provide continuous improvement

By setting up processes in digital systems, you can measure its impact, since you have an automated way to determine how long tasks take, or even (depending on the system) how much it costs. You can then determine which processes need improvement, and make small tests and check out the results quickly.

Process improvement need not be by leaps and bounds, but often by many little steps.

It improves relationships

Unclear communication is often the biggest issue preventing people from having a good customer service experience. Besides being used internally, automated systems can be used externally as well with customers, suppliers, or other stakeholders, allowing them visibility in areas that are important to them. They can help with questions such as:

- Where is my order?
- What is the status of my refund?
- Where's my payment?
- How are this month's sales progressing?

All this information helps improve the relationships you have with people by reducing stress on them in trying to get the information they need. It also removes the stress from you by needing to provide that information every time they ask for it.

Keeping your customers happy will go a long way to not just improving sales, but ensuring longevity, especially in harsh times.

It empowers employees

Having automated systems means that there can be less micro-management as employees are now responsible for managing tasks assigned to them. There will be some culture changes involved, mostly by the managers, but you will reap great rewards.

In this new era, employees want autonomy and want to be more in control of their jobs. By implementing these systems, employees can have all that and stay productive while you can still be on top of things.

It leads to better collaboration

Communication within teams is one of the major challenges in organisations. There are systems that assist in keeping conversations going within teams to address projects, tasks, or issues that come up. And because conversations are kept in a single place, it can always be referenced later for any clarifications.

These areas should be judgement free, allowing open and free communications. People will be unwilling to place their comments if they feel it would be used against them in some way.

In the end, better collaboration means greater productivity. And greater sharing of ideas means more innovation and inventiveness.

It opens up new possibilities

New technology isn't just about doing what you do better, faster and easier. It's also about doing and producing new things.

Let's face it, some businesses would not survive a recession, simply because the economic realities just would not have allowed them to, no matter how much improvements they made. What would be required is a change in the business model. IT can help change your business model and adapt to a new world.

For example, you may create an e-commerce site for your goods, but then later offer other vendors the capability to offer their goods on your site for a fee. Now you're no longer a retail store, but a marketplace.

Technology does not just change businesses; it changes mindsets. The T&T Chamber remains committed to using technology to leverage business sustainability as we weather the economic downturn.

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