



Management Tool #A-6: ©

8 ways that technology can deliver the competitive advantage you need:

Clients around the world tell me that running a business today is 10 times tougher than it used to be ...and in many ways they're right. We all have more demanding customers, more and stronger competition, increased complexity, shrinking margins, and the challenge of attracting and keeping top performers. So, 'yes' in some ways running a business is more challenging than ever. But in many other ways running a business today is 10 times easier than ever before...and it's all about 'technology'.

As you look to technology to give you the competitive advantage you need it will be useful not to lump 'technology' into one big confusing mess, but rather to examine how technology can help you in each specific area and function of your business.

Set aside one hour to sit down with some of the best minds in your business, or department, and use the 8-point checklist below to explore the possibilities. Where do you need to improve the technologies you're already using...and where do you need to embrace completely new technologies...or, perhaps, a completely new business model based on disruptive new technologies?

Seek expert help where you need it. Every business should have two or more trusted technology 'heroes' to keep them ahead of the pack in every aspect of their business. And remember, you're looking for technology 'heroes' with a proven track record...not wannabes who would 'love to give it a try'. Depending on the size and complexity of your business, these expert 'heroes' may be full-time employees, or outside experts who you 'rent' as needed.

So, here, below, is your checklist of where technology can bring you the competitive advantage and sustainability you need to thrive or even survive. Decide which of these has possibilities for you and then create an Action Plan to make it happen. Specifically, what will be done, by whom, by when, measured how?

As part of this process you should make a clear decision as to whether your business will be a technology leader, a quick and nimble follower...or a late adopter who will likely not survive. Life is full of choices. Below each technology 'possibility' listed below is a space in which you can document your thoughts, question and commitments. **Note:** Some of these 8 technology 'possibilities' may not apply to your business...but most will.

- 1. Technologies that will help us design and create new, innovative and better products and / or services. This could include the technology of the design and development process, or the technology of new materials that create breakthrough possibilities. If we're a wholesale distributor or retailer, we need to be sourcing from producers who are embracing the latest design, development, raw material and production technologies

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- 2. The equipment, systems and process technologies that will help us to operate, control and manage every aspect of our business more effectively...and / or with higher and more consistent quality.

- 3. Technologies that allow us to listen to, involve, understand, engage with and respond to our customers, prospects and key influencers, as a group and as individuals, wherever they may be, in order to promote our compelling message and build strong relationships.

- 4. Technologies that allow us to market and sell our products and / or services to a broader range of customers, or to give existing customers an alternative, more efficient or more convenient way to buy from us.

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- 5. The technologies of logistics that will help us more quickly, efficiently, accurately and individually deliver our products, services and experiences.

- 6. Technologies that help us operate in a more environmentally responsible, less wasteful and more sustainable way.

- 7. The technology of researching industry 'best practices' and emerging new business models throughout the world, without leaving our desk. This one is easy...it's called Google searches through which we can study competitive websites and articles, discover who in our industry is doing innovative new things...and what disruptive new business models could become our new worst enemy.

Using the simple and free technology of 'internet search' is one of the most effective ways of finding out what's going on, globally, in your industry and yet very few business owners and managers take full advantage of it. We can also get ideas about new innovations, technologies and disruptive business models from other industries. Life is free research when we're paying attention.

8. Any other ways that thechnology could deliver a cometive advantage in our business. Or, any other technologies that could change, disrupt or threaten our specific industry or market?

Note from Donald: So, there you have it. Eight ways to look at how technology can help you create a competitive advantage in every part of your business. What will you do with this...and when? Do you have a technology 'hero', or two, or three, who constantly coach and challenge you to get ahead...and stay ahead? If you don't embrace technology in every part of your business, you'll probably be put out of business by a competitor who does.

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