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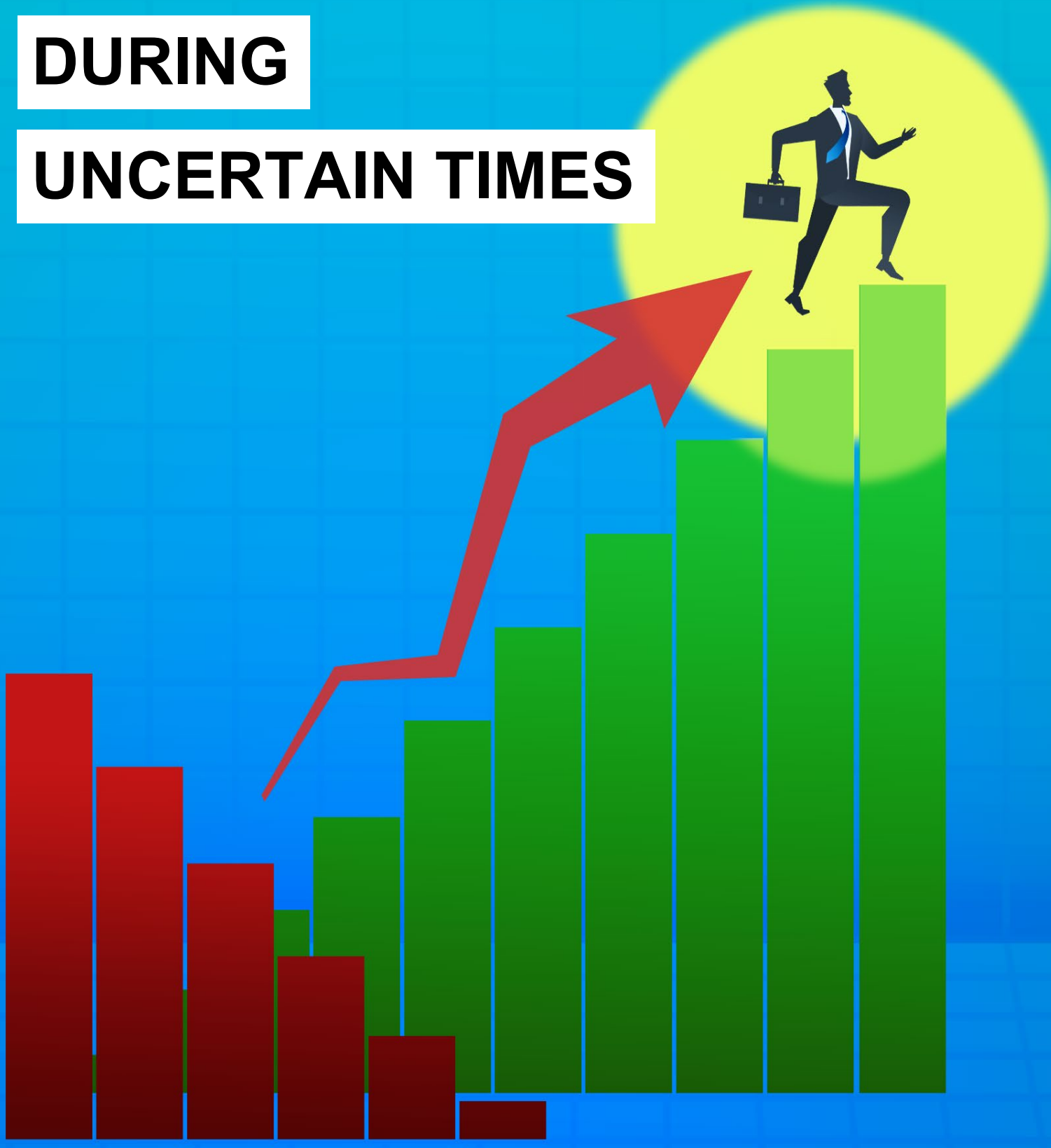
How to power Business w/IT DURING UNCERTAIN TIMES



There are global concerns that a recession is on the horizon. Some businesses will respond with a batten-down-the-hatches mentality.

Yet there are benefits to be gained from investing in IT now. You can drive growth and power through these uncertain times.

If a bear approaches in the wild, your safest bet is to remain calm and stand still. When the global economy is in a bear period, which anticipates economic slides, your business may want to hold steady, too.

Yet this eBook will argue that it makes sense to invest in IT now. With the right technology, your business will be better situated to survive the worst. You could even leverage your IT tools to drive growth.

Read on to learn about:

- current economic uncertainty.
- why it pays to invest in IT in a downturn.
- business technology areas that could bring benefits right now.

Current indicators of economic uncertainty

The global economy has been hit hard lately. Consumers know it, and business owners have definitely experienced it. The COVID-19 pandemic was devastating economically. Supply-chain woes were exacerbated by shutdowns in global shipping hubs, and the problems continue to plague industry today.

The Russian invasion of Ukraine is another destabilizing force. The battle for Ukraine is disrupting activity, investment, and trade in the near term. Accommodations governments are making to support the beleaguered country are also having an impact.

In a June 2022 report, the president of the World Bank warned of the risk of stagflation and stated that “For many countries, recession will be hard to avoid.”

According to McKinsey, there are several potential risks to economic growth in the next 12 months. These include:

- geopolitical instability and/or conflicts.
- volatile energy prices.
- inflation.
- rising interest rates.
- changes in trade policy and/or relationships.
- increased economic volatility.
- financial market volatility;
- asset bubbles.

It all makes for a pessimistic view of the global economy's near-term prospects. That has many businesses looking to prepare for uncertainty.

It may seem counterintuitive but investing in IT in a downturn can make sense. Our next section details why.

Why it pays to invest in IT in a downturn

Consider the varying fates of businesses during the pandemic. When COVID-19 first hit, people had to reimagine how they worked. The companies that fared best were already tech-enabled or could move quickly to cloud-based technology. They had the ability to collaborate seamlessly online. They could support a workforce that had to stay home.

Digital transformation offers many advantages for businesses, across industries. Postponing your digital journey could hold business back even further during economic uncertainty.

With the right IT investments, you gain agility. That's essential to adjusting to whatever the economy, competitors, or customers do. Migrating or continuing a move to the cloud offers you greater scalability. If you do have to scale back amidst challenges, you can do so. When you want to expand, you can set up new systems smoothly without having to buy and set up new hardware.

The ability to streamline processes is another big selling point for digital transformation. Your business might be postponing a technology buy or trying to get by without doing the latest updates. Yet this leaves you reliant on older technology, tech could be more vulnerable to cyberattack. Investing in your technology needs allows you to benefit now from improved efficiencies. Plus, your people know you value them when you continue investing in tools to help them do their jobs well.

"Giving your employees top-notch technology to help them."

Giving your employees top-notch technology can help motivate them. This, in turn, can improve customer satisfaction, as the people working for you are proud and happy to do so. This can translate to better brand interactions, which is key to keeping your customers loyal during a period of economic uncertainty.

Our next section highlights the main IT areas to consider. Investing in these areas can help your business survive economic uncertainties.

Business technology areas that could bring benefits right now

Flexibility can help your business better handle rapid changes in economic climate. Look first at digital tools to support greater agility and data-driven decision-making. Investing in analytics tools such as Microsoft's Business Intelligence can help you identify:

- which clients are best or most costly?
- when employees aren't meeting expectations.
- where money is coming from.
- which products/services have the highest profit margins.
- what parts of your business may not be worth continuing;
- where supply-chain links are weak.

Automation can also help a business fare better, even grow, in tough times. A tool such as Microsoft Power Automate can take over routine tasks that are wasting humans' time. Plus, taking these mundane jobs off the employee's plate can improve their satisfaction.

Automation in the form of Enterprise Management or Customer Relationship Management also streamlines processes. Improve workflow with the system sending notifications to someone when a step is completed.

"Partnering with an MSP can be another wise move right now."

Turn PDFs into editable word documents that you can share in the cloud. Add leads to a marketing list, and track brand interactions to better understand what's working.

Partnering with an MSP can be another wise move right now. By outsourcing IT you gain tech expertise without having to recruit, train, and keep staff. Avoiding staffing an in-house IT department, you don't have to worry about redundancy packages.

Investing in IT also helps you innovate and come back stronger when customers are ready to buy. You'll need to be able to move quickly to meet demand when the economy turns around again.

An **MSP** can help you ride out economic storms

Economic uncertainty may make you want to run and hide, but, like the bear in the woods, that will only make things worse. Instead, investing in technology to manage details, automate processes, and reduce human error can position the business to not only ride out the economic downturn but also pivot as things change.

With professional IT on your side, you can better identify areas for investment. A managed service provider (MSP) gets to know your business and its unique needs. We'll suggest cost savings and potential opportunities to improve efficiency and productivity. Plus, an MSP can help you protect networks and recover faster in the event of a cyberattack.

Economic uncertainty adds complexity to the way you do business. Enjoy peace of mind that our IT experts are working for your long-term success.

Advise IT Solutions

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