



SOLUTION SPACE TECHNOLOGIES

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10 Technology Initiatives For 2010 To Grow Your Business and Increase Your Profits

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Introduction

In today's economy, it is more important than ever for small and medium sized business owners to evaluate how their technology strategies and investments are working for them. Businesses that have invested time, money and resources into technology without a strategy or ability to measure the return (or has an unacceptable return) on that investment find themselves asking the question "How can I get technology working for me?" Below are some key insights and actionable information that business owners can use to help ask the right questions and find ways to cut technology costs, use technology to improve their processes and apply technology to grow their business and increase their profits.

10 For 2010

1. Web Based Applications-Low Cost and High Reliability
2. Reporting Systems Creates Business Intelligence
3. Clean Up Your Data
4. Website Strategies – Traffic on the highway is good
5. E-Commerce – Sell smarter and more
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Web Based Applications

If your business technology is tied to servers, technology consultants to maintain servers or employees whose sole job is to "keep the lights on" you may be throwing money away. In talking with a Chicago CEO of a mid sized business, he told me his 2010 IT budget was 75% committed to maintenance. That leaves little to no room for new systems, innovation or focus on growth. In today's computing environment, "being in a cloud" could be a very good thing.

Major software providers like Microsoft and Google are hosting enterprise class applications including email, word processing, spreadsheets and collaboration tools on the web. These are provided on low per-user cost basis and offer a great alternative to a traditional installation. Better yet, there is no capital investment in software or hardware, no ongoing costs for staff to maintain the environment and continual innovation and upgrades to the service offering.

Migration to these services are fairly straightforward but should be approached with proper project planning in place. This includes a full requirements definition, Return on Investment measurement, understanding of risk, mitigation of risk and training for users.

If your business decides to “get into the clouds”, you allow your business to shift technology spending to focus on their core competencies with measurable ROI.

Reporting Systems Create Business Intelligence

*You can observe a lot by
just watching.*
– Yogi Berra

It used to be enough to be able to read a monthly Profit & Loss statement to understand your business. Those days are far behind us. You need actionable information, not accounting. Unfortunately, accounting systems are poor information systems though many try to be. Financial data is important but it is not enough. You need greater depth of information about

your key costs (labor, cost of goods sold), the sales cycle (leads, opportunities, accounts, activity), customer satisfaction, employee satisfaction and many more. Clearly, no accounting system can provide this information for you.

Many businesses struggle with having silos of information and senior leaders neither have a comprehensive view of this information nor any understanding of the relationships that the data has to each other. This is where a data warehouse reporting system can bring real information to decision makers that will impact the business.

Clean Up Your Data

Does a data warehouse sound like a big, complicated system that only large businesses can implement? You would be amazed at how low the cost of entry really is. The largest cost for business will not be the technology but the internal effort to create this. This is because many businesses implemented these various systems without a larger strategy in mind and thereby created information deserts where a single customer can be identified in multiple of ways.

Data strategy is tantamount to information effectiveness. Without strategy first, you are dehydrated of real information. As a business owner for 2010, if you decide you need your information to be actionable, first decide on your strategy then get into the real question, “What do we know and what do we not know?”

This problem can be solved without a steep investment and have a measurable ROI. Many modern systems today have data attributes that can be assigned to data. By implementing this strategy, you can get a common value for a customer into each system that will result in the singular view of that customer. Additionally you are not making any changes to the core

data. The end result is a dataset that you can identify relationships and report on information for that customer.

The power of seeing all the relevant information is evident and your business could have measurable ROI by implementing a data warehouse reporting system. It could mean the difference in growing your business that no accounting system can do.

Website Strategies

Advertising is the price companies' pay for being un-original.
-Yves Behar from TED Talks

Getting found on the web is more important than ever. It's where people who are looking for a product, service, recommendation, and feedback are going. As business people, a reliance on traditional marketing because it is "what we know" will put you at a competitive disadvantage.

Furthermore, you will not be positioned to move quickly when you are ready to make the web an inclusive part of your public message. Here are the top strategies that you can do right now to make your website a key partner in growing your business.

Search Engine Optimization (SEO)

Your website has content, words and phrases that describe your business, your services, your products. The real question, is that content contributing to getting found on the web. You also have to know how customers perceive your business. What is their language? Does it match yours? It's these key questions that are the heart of SEO. It is the identification of those key words and phrases that customers (and potential customers) might find you.

Once you identify those, incorporate them into your website content, into your webpage meta tagging and any pay-per-click advertising that you might use. It does you absolutely no good to have a key phrase as "exceptional Chicago consulting" when customers are doing Google searches with the phrase "experienced Chicago foodservice consultant." The likelihood of getting found is slim to none.

Social Networking

Whether or not you think that Facebook and Twitter are fads, the fact is that there are millions of people in all demographics who are interacting on these sites. And those that are using these services are your current or potential customers. These relationships are important but do not replace the personal contact. These are offshoots that help you keep relevant and also let your customers find each other in very meaningful ways. Here is the best part - these

Social Media puts the "public" into PR and the "market" into marketing.

- Chris Brogan

services are FREE. It costs nothing to start a page on Facebook or Twitter. The needed element is your determination to keep in touch with your fans by providing periodic content or tweets to let them know what you are up to.

Blogging is another strategy in the social networking tool kit. There are many free services available (wordpress.org, blogger.com) where for no cost you can get a blog page, you can personalize it to your needs and start writing. People can comment on your posts and get the conversation going. What is your ROI? Insight, loyalty, customer funneling to your business all for a very low cost.

Update Content

In conjunction with your SEO strategy, be aware that Google values pages that are frequently updated. Google keeps track when a page was last updated and actually will lower the relevance rankings of a page if it is considered "stale." Once a month, you should take an objective look at your site and update the pages, especially your home page! This is the front door to your business and you should think of it like your actual front door. If you keep your physical presence fresh, you need to keep your virtual presence fresh too.

Linking

Another key criteria of relevance that Google uses is linking. It is good practice to have your website pages linked to each other but how many links are **coming** to your site? You should try to have your partners and clients sites link to your site. In Google's eyes, if sites are linking to you, there must be something valuable about that. You already have the relationship so you need to leverage it to help drive your business' visibility to the search engines. Additionally, if you have a blog, Facebook or Twitter page, make sure you have a link of your website on those pages to your site.

E-Commerce – Selling in the new decade

"Customers are becoming completely comfortable with doing business on the Net. ... This year (2010) is going to be a very good year for online shopping, tempered only by the negative effect of the economy."

- Mark Cohen, marketing professor at Columbia Business School

If you are a seasoned e-commerce operation or have a physical store and are thinking about selling on the web, you need to be ready for the challenges of selling on the web. It can be daunting given the dearth of online merchants but employing some of the points below will help you increase your business and profits in 2010.

Loyalty is King-Know Your Customers

Customer acquisition costs are high, but what are you doing to make sure that your customer does not become a one and done customer? The key is to reward them for being loyal customers. In the online world, rewards come in many different ways; from financial

incentives to customer only content to other types of thank you's. First and foremost, if your e-commerce system cannot definitively tell you who has purchased from you, what they purchased and when they purchased then you cannot hope to build any loyalty programs. When you tie your sales system to an email marketing campaign without this information, you cannot target any customer segment for a promotion. Say you are a fashion retailer, who has a glut of t-shirts with bling, whom would you target? Do you know who your customers are that bought similar t-shirts in the past? If you did, imagine being able to target them with a special promotional price for these shirts? And for your other segments, say customers who purchased jeans or slacks, a promotion to try a new product?

Through knowing your customers, their preferences and their history, you can build greater brand affinity by rewarding them with knowledge about products based upon your relationship. Even if they don't purchase anything, you have planted the seed of loyalty.

However, if your current e-commerce system cannot tell you this information perhaps it is time to find a solution that will hold key information to build these relationships.

Bundling Builds Value

It is always better to sell two or more than one. Every major e-commerce retailer knows this. To build value, you want to group like items together with a price that has value to the customer and good margin for you. This type of functionality is important in e-commerce applications. Surprisingly, many applications do not have it or do have it but it is difficult to implement and manage. If your current solution does not, then you are missing on a major piece of functionality that could grow your business.

Suggestive Selling

Just look at the Amazon model. There is a reason that their product pages are filled with "Customers Also Bought" and "Customers Also Looked At" content. It is because they have an interested buyer and they want to keep them on the site and buy. Does your site employ a related item strategy? Do you know the relationships of these similar items and how many "one to many" strategies you plan on implementing? If you are not using suggestive selling, then you are leaving money on the table. You do not need to adopt the Amazon model but not to show customers your "store", you will not be able to convey your expertise about the products you sell and be a valuable resource for them. To them, you are simply selling a product and nothing more. There is very little differentiation between you and the next retailer and that is not good.

You can't just ask customers what they want and then try to give it to them. By the time you get it built, they'll want something new.
– Steve Jobs, CEO, Apple

Website Strategies

An e-commerce site without the recommended website strategies is doomed. You need to be a good marketer, merchandiser and purchaser to have a successful e-commerce business.

Privacy Compliance – You and Your Customer are at Risk

If you are accepting payments for transactions on the Internet, your business is inherently at risk for major financial penalties if you do not follow PCI (Payment Card Industry Security Standards) security standards. These standards, issued by the major credit card issuing companies, compel merchants to keep their systems secure and use applications that are secure. Too frequently, we hear of security breaches in the news where a merchant did not properly secure their wireless networks, used bad practices in securing customer data and other instances that caused their customers to be exposed to fraudulent use of their information. A data breach has two costs. First, a cost to the merchant can be high enough to actually put the business at risk of continuing and two, customer loyalty. Neither are worth the risk.

You can protect your business by making sure the system you use is on the PCI certified systems list as well as making sure that your business is following the security standards that PCI outlines.

A Blueprint for Your Digital Business

A recent study by a digital agency asked the question, “Why are so many companies failing to leverage digital effectively to drive business results and innovation?” They found that the problem for many is that they haven’t designed a digital blueprint that integrates business priorities, the capabilities of their IT infrastructure, the online strategies of their competitors, and their ability to finance it in a way that will move them forward.

Digital has evolved from being the domain of the kid down the hall who managed the Web site a decade ago into a means to drive change and reinvent business today. It’s time for this business inertia to stop. It’s time for digital blueprints to be part of every business’s initiatives.

A digital blueprint is a focused, strategic plan that aligns the business with a digital vision and clearly articulates how to create value for customers, channel partners, key internal constituencies, and the business’s brands. This plan should guide the business’s investment decisions and lay out how digital enables the business to implement innovative business ideas and immersive customer experiences. It should be driven by customer insights and a keen understanding of how the marketplace is evolving, and be grounded in business and operational realities to ensure it can be implemented.

Build For Scale

No business owner wants to spend more than they have to on technology. However, when creating technology strategies, it is not enough to understand what is needed today. You need to understand what is going to be needed 2 to 5 years in the future. Is your business going to be 20% to 50% larger or maybe even double its size in your 5-year plan? If so, then your technology needs to match your business strategy. Translated, technology investments today should be able to grow with your business without future substantial investment.

Are you currently implementing a system that you are not sure will scale? This is a key question that requires an answer. By not having a well-aligned strategy, you certainly run the risk of needing to make substantial future investments to upgrade, replace or re-implement your current solutions.

Outsourcing and Managed Services – Focus on your core business

*Throughout the total reengineering effort, we maintained just one simple rule—enhance those things that bring value to the customer and eliminate those that don't.
—John Martin, CEO, Taco Bell*

Unless you are a technology business, your business is selling products and services and not running datacenter operations for email, accounting, HR and other applications. Outsourcing companies that offer specialized hosting services for these types of applications and more have come a long way in the last 5 years. They offer 24 hour/7 days a week/365 days a year support, disaster recovery services, backup and restoration services. Additionally, depending on the managed service hosting business, they can add specific application and database support and maintenance. When

these services are offered, they are historically available at a cost that is materially lower than if your business was to hire internal staff to perform these services.

The devil is in the details, and in this case, in the master service agreements, statements of work and service level agreements. You need to be comfortable with the contract terms, response times and refunds in the case of service outages and other terms that can affect the economic benefits of these services. However, beyond contract concerns, these service providers generally provide a level of service that your business would benefit from without a large resource investment.

SaaS for CRM, E-Commerce and Financial Applications

SaaS (Software as a Service) is the intersection of managed services and applications delivered exclusively over the web. These application providers have built their solutions specifically to operate on the web and are scaled to grow with your business. There are no capital investments in hardware or software. However, it is recommended to use an implementation

partner to get your application configured to meet your needs as well as any required training. Below is a sampling of the better-known solution providers based upon application vertical.

<p>Customer Relationship Management (CRM) Salesforce.com Microsoft Dynamics CRM Online Netsuite</p>	<p>Human Resources Workday ADP Silk Road Technology</p>
<p>Financial Applications Netsuite Quickbooks Online Workday</p>	<p>E-Commerce Netsuite LCG Commerce Goecart</p>

Collaboration and Innovation

Does your team work together on presentations, RFP responses, budgeting or other documents? Are all your team members in one location? Do any of them work remotely? Chances are this information is getting passed around in emails or the data resides on a file server.

If you need to have a more accessible process along with control over changes to these documents, then you need a collaboration solution. If you want to have your remote employees, or partners, to participate in discussions, get announcements about a project, work on a document with your team, then collaboration is the answer.

The Internet is based on a layered, end-to-end model that allows people at each level of the network to innovate free of any central control. By placing intelligence at the edges rather than control in the middle of the network, the Internet has created a platform for innovation.
- Vinton Cerf, Google Evangelist

Collaboration sites are easy to get started. Microsoft, Google and many managed service providers offer their version of intranet sites. These sites are modular in their approach and take little to no technology experience to implement. However, it is risky to “just jump in” without some pre-planning. This planning includes a solid understanding of your functional requirements, implementation timeline, change management, data migration and training. Unsuccessful implementations of intranet sites (and there are many) make the assumption that “if they build it they will come.” User adoption will be difficult when they are not sure when to use or how to use this important tool. They will tend to continue to behave in the tried and true way. Part of the change management is to both sell them on the idea of the intranet but also some tough love. Saying “this is the way we are going to work together” is sometimes necessary.



Your successful intranet implementation will open up your world to new, efficient ways of working that do not tie you to your office. Work remotely, when you want or need to, share ideas with everyone and have your discussions with your whole team.

Solution Space Technologies Can Help

If your business is interested in pursuing any (or all) of these strategies, Solution Space Technologies has the experience in doing all the heavy lifting to bring these solutions to life. We will make sure that your project requirements are well understood, has a measurable ROI and your employees are setup for success. We know that your ultimate measure of success is growing your business and your profits. We are successful if you are successful. Contact Craig Dooley at (630) 234-0155 or via email at craig@solutionspacetechnologies.com to learn more.

About Solution Space Technologies

Founded in 2009 by Craig Dooley, Solution Space Technologies specializes in developing growth strategies and infrastructures for small to mid-sized businesses that want to be competitive, be profitable, advance their organization and lead their industry. We identify, install and implement the technologies that help growing businesses maximize efficiencies, create process and achieve the goals that set the stage for growth and advancement. You can learn more about Solution Space Technologies at their website, www.solutionspacetechnologies.com

About The Author

Craig Dooley has a 25+ career in technology, finance and operations that lay a solid foundation for bringing value and profits for small and medium sized businesses. Throughout his career, he has been engaged in providing vision, practical solutions and improving the bottom line for hotels, conference centers, restaurants, entertainment venues, retail, and commercial foodservice and catering operations.

He has worked for brands such as Radisson Hotels, Harry Caray's Restaurant, Second City Theater, Planet Hollywood and most recently as Vice President of Information Systems for Levy Restaurants. While at Levy Restaurants, Craig oversaw all IT operations as well partnering with Finance, Operations and Marketing to deliver enterprise solutions covering the spectrum of applications such as accounting applications, outsourced hosting, internet and intranet applications, workforce management, e-learning and back office applications.

He started his own company, **Solution Space Technologies** in 2009 with the goal of working with small and medium sized businesses and dynamic entrepreneurs to bring practical strategic technology solutions for their business and impact their profitability.

Useful Links

Payment Card Industry Security	https://www.pcisecuritystandards.org/index.shtml
Salesforce.com	http://www.salesforce.com
Microsoft Dynamics CRM Online	http://crm.dynamics.com/en-us/Default.aspx
Netsuite	http://www.netsuite.com
Quickbooks Online	http://quickbooksonline.intuit.com/
Workday	http://www.workday.com
ADP	http://www.adp.com/solutions/employer-services/human-resources.aspx
Silk Road Technology	http://www.silkroad.com
LCG Commerce	http://www.lcgcommerce.com
GeoCart	http://ww.geocart.com