

Smart Steps for Investing in Small Business Technology

By Gloria Martinez

Investing in technology can give your small business a boost, but many budding entrepreneurs are hesitant to shell out the cash for pricey purchases. Technology can come with many headaches, from expensive hidden maintenance costs to frustrating integration issues. Don't let these concerns stop you from taking advantage of today's top tech advancements. New technology can save you so much money and time that you can't afford to pass it up. Keep reading to learn how you can make the most of your small business tech investments.

Determine What Your Business Needs

The first step toward making smart business tech investments is determining what kind of assistance your business needs. [Identify problems](#) that your business is facing and find out if there are any tools out there designed to solve these issues. Certain investments will directly increase your revenue or reduce costs, while others can help increase customer satisfaction or make your work environment more comfortable for you and your employees.

If you're looking for immediate results, you may want to focus on investments that will make you more money. For example, you can reach more engaged customers by taking up [dropshipping](#), a money-saving way of selling online that requires low upfront costs. Instead of keeping an inventory of the products yourself, a third-party warehouse stocks and ships the items for you. Consider selling a wide variety of products — from electronics to wedding supplies, as examples — to appeal to a wide range of customers.

You can also hire professionals to [redesign your website](#) and populate it with great copy. Additionally, take advantage of social media marketing tools to reach more customers. Try some [strategies](#) recommended by Jeff Bullas to generate traffic and boost your sales. Facebook Ads and UberSuggest, for example, can help you create targeted online advertising strategies that will reach customers who are likely to be interested in your brand.

Improve Your Bottom Line by Cutting Expenses

Cutting costs is another crucial element of business technology. If you're skipping out on these cost-saving tools, you're spending money that you could otherwise use to grow your business. According to Business 2 Community, [business operation automation](#) and virtual data storage can lead to significant cost savings for businesses of any size. For example, [cloud storage](#) eliminates the need to buy and maintain expensive server equipment on site. Fortunately, many of these tools are available on tiered pricing plans, so you can choose the service that meets your business needs and falls within your budget.

Invest in Cybersecurity to Safeguard Your Future

Cybersecurity rarely comes to mind when we think about increasing sales revenue and reducing business expenses. Small businesses are not immune to security threats; in reality, attackers often go after small businesses because they are much easier targets than big corporations — a whopping [58 percent of cyberattacks](#) target small businesses! Considering that 60 percent of small businesses that are victims of cyberattacks go out of business [within six months](#), you can't be too careful.

Invest in [vital cybersecurity tools](#) to protect the future of your business. Antivirus software, firewalls, and services that detect and react to potential threats can help bolster your security efforts. It's also important to train your employees to avoid [phishing attacks](#). Small businesses can look to hire hacking services through freelance job boards. These professionals will [attempt to penetrate](#) your network which will allow them to identify weaknesses so you can fortify it against future attacks.



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Consider a Warehouse Management System

If your business holds inventory, it's essential that your warehouse operates efficiently. With a warehouse management system, your business can [accurately track](#) your inventory without having to conduct counts manually. Your business will also be able to improve customer service by tracking orders, time to fulfillment, and feedback in real time. And you can generate invoices through these systems, which will make accounting and billing less complicated.

As a small business owner, it can be tough to spend money on technology that you can live without. While it's true that you can run a business without adopting the latest tech trends, you will have an exceedingly difficult time keeping up with your competitors. Invest in technology that will solve the biggest problems your business is facing, and you'll already be on the path to cut costs and boost sales.

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