

5 Common Types of Business Technology

Traditional businesses that are reluctant to integrate digital technologies into their business operations are at risk of being left behind in today's competitive business environment. As a result, it deprives your business of opportunities for growth and success. Got a business and are not sure where to start? Here are 5 common types of business technology to know:

1. Productivity Software

Every successful company thrives on a streamlined workflow to meet important timelines. Google Sheets, for example, is an online collaborative spreadsheet tool to organise sales records, customer lists, financial plans and other business data with members of your team. In comparison with Microsoft Excel, Google Sheets has the advantage of helping business owners to collaborate with others as well as to conveniently import data from other software applications. Another excellent tool for productivity is Google Hangouts, which allows you to message or start a video call with your colleagues anytime, anywhere. This saves time and money in rallying everyone in one place.

2. Inventory Control System

Modern entrepreneurs implement inventory control systems in their businesses to handle all inventory. It keeps track of product supplies digitally. For instance, the system will update when new inventory has arrived or when a product has been sold. By having an inventory control system in place, companies can keep accurate records while managing inventory to have the right amount of product supplies in their warehouse based on their company budget and sales forecast.

Even though technology and business practices are the norms in the 21st century, going digital certainly has its drawbacks. Server downtime and other IT connectivity issues can greatly affect business operations and profits, which is why it is essential to have a go-to tech consultant in Singapore. Letting the experts take care of the IT side of things can help you and your co-workers to focus on the core business.

3. Financial Accounting System

Similar to the manual form of bookkeeping, accounting systems are software that enables businesses to manage their expenses and revenue online. Choosing the right accounting system depends on the size and needs of your business. Quickbooks is most often used in small businesses as it is easy to set up and maintain. Meanwhile, large corporations use SAP Business One or Sage Accpac, which allows more customisation and integration with other systems.

4. Customer Relationship Management Systems (CRMS)

Understanding consumer behaviour and utilising the information gathered are part of a successful business strategy. This is where the CRM system comes in. Essentially, the system boosts your business performance by increasing up-sell and cross-sell opportunities. Up-selling is when customers are offered an upgrade or premium products related to their purchase. Cross-selling, on the other hand, is when customers are offered complimentary products that fall into the same category of their purchase. With CRMS, these sales strategies can be carried out easily. You will have an understanding of the customers' wants, needs and patterns of purchase. Having this information is useful for your sales team to know the right time to promote certain products.

5. Business Intelligence (BI) Tools

Making use of current business information technology or Business Intelligence (BI) tools can help business owners to make sense of the large quantities of data collected and stored over time. BI tools such as SAP Business Intelligence and Microsoft Power BI analyse the data and present it as actionable information to aid in decision-making. What was once reserved for advanced analytics specialists, is now being made user-friendly for everyone to take advantage of BI tools.

Knowing the different types of business technology in the market empowers small businesses and big corporations to accelerate business development and growth.