

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

key to business success. Here are 10 strategies to help your firm maximize its IT investment.

Jim Boomer • Jul. 22, 2014

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



Technology is embedded in every area of your firm, and leveraging IT investment is key to business success. Here are 10 strategies to help your firm maximize its IT investment.

1. IT Plan & Budget

When it comes to IT planning and budgeting, paramount is whether your firm has

an overall strategic vision and future plan. If you have none, take pause—and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

effectively approach security from a risk management perspective to determine appropriate resource allocation for prevention and response.

3. Know the Numbers

Metrics and benchmarking are important to managing technology. Some of the most important metrics are revenue per full-time-equivalent (2080 hours), amount spent on IT per FTE, percentage of revenue spent on IT, average hourly rate collected and end users per IT support person. These numbers drive improvement. Keeping a pulse on where your firm stands in comparison to previous years and to peer firms is essential to keep you headed in the right direction.

4. Leadership, Management & Accountability

A leadership team that values technology as a strategic asset rather than merely as a cost of doing business is vital. Also important is assessing whether your firm has the right IT leader in place. Ask yourself whether that leader is adapting to rapidly changing technology trends, such as cloud technologies, consumerization and the mobile workforce. Too, recognize that leadership and management set the tone relating to how firm members value technology. Accountability is also key. Without it, plans are worthless.

5. Utilize an IT Steering Committee

Proper IT governance is a must. Treating any project that involves technology as an IT project, rather than a firm project, is a common mistake. Better is to build a balanced committee with members from multiple firm functions and levels—with the mission to lead the planning process, establish priorities and ensure that every project has a champion. The most successful firms have quarterly IT committee meetings; at the very least committees should convene annually to build the IT strategic plan with involvement of end-users and firm leadership.

6. Look Outside Your Own Four Walls

Joining a peer network offers access to experience, expertise and personal

development outside your own firm. Peer groups provide insight, new

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

8. Treat Vendors as Business Partners

Valuing technology as a strategic asset rather than as simple overhead inherently promotes forming partnering relationships with organizations that provide technology. These relationships allow firms to tap into the wealth of knowledge and experiences vendors hold. A buyer-seller relationship can be adversarial by nature, and strategic partnerships focus on solving problems, leading to greater success all around.

9. Process Improvement

Process improvement is a stated goal in most firms today. Looking for ways to do more with less became even more important during the economic downturn. Concepts of Lean Six Sigma that started in manufacturing are now making their way into professional services firms, including accounting. Taking a proactive approach to process improvement is a must to help efficiently select the right technology to support workflow.

10. Training & Learning Culture

A training & learning culture is one in which everyone teaches, everyone learns and everyone enhances their unique abilities. Talent development is critical to retention, and a training & learning culture is significant to the younger generation. Gartner Inc. states that for every hour of training, companies receive five hours of increased capacity per employee. Training & learning will help ensure you get the most out of your investment.

I encourage you to use this list as an assessment tool and as a checklist to improve firm IT governance. In doing so, you will become more satisfied and better understand IT expenditures, leading to increased profitability. The bottom line.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Sponsors.

© 2024 Firmworks, LLC. All rights reserved