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Jim Boomer • Nov. 17, 2016



The ongoing war for talent, coupled with the rapid advancement of technology, is fueling exponential growth in the importance of technology. It creates a challenge and an opportunity. From the challenge side, we are already being forced to do more with less while increasing production to counter the persistent rise in costs. On the flip side, technology allows us to automate many of the manual tasks that have increased our headcount in the past while also providing better client service.

Focusing on the right processes and technology to serve the right clients is critical to

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Expectations are always greater than the results based upon the resources committed. The better approach is to manage technology strategically and allocate resources by priorities. Technology is an accelerator for planning, people and processes.

2. Invest in your technology leader

Don't expect to get extraordinary results if you are not willing to invest in technology leadership. Too often, firms insist on hiring someone who knows accounting to manage their technology and many times they want a CPA. They end up with a person who knows a little about accounting and little about technology but is an expert in neither.

3. Expect technology to change and require ongoing investment

Technology change is occurring more rapidly than ever before. To keep up, firms must invest more in process improvement and training. If you simply invest in maintenance projects (keep the lights on) rather than innovation (move the firm forward), you'll end up spending more to catch up in the long run than you would to stay ahead of the curve. Successful firms spend about six to seven percent of net revenue annually for technology and support, including labor and bandwidth.

4. Invest in training at all levels

The best way to increase your return on investment in technology and people is through training. It is also key to both retention and attraction of top talent. The Boomer Technology Circle™ metrics of member firms show that revenue per full-time equivalent increases considerably in firms with excellent training programs. The attitude and confidence level in those firms also exceeds those of peer firms.

5. Join a peer network

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

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or commit to a process for managing technology

Other than the cost of labor, technology is the second largest expenditure in most firms. It only makes sense to adopt sound management practices in order to ensure a return on the technology investment. There are several components to the management system we utilize and teach. It comes down to people, planning and processes with technology acting as the accelerator.

7. Assign a leader to focus on technology

Technology leadership and vision are an integral part of today's firm management team. The requirements for a CIO or Technology Partner are similar to those of a Managing Partner. The skills include leadership, finance, marketing, human resources, business savvy, project management and technical skills. IT must have a seat at the management table if the firm expects to remain successful and future ready.

8. Operate from a written technology plan

Follow the planning advice you give clients. Firms should operate from a technology plan that integrates with overall firm vision and strategy. If you don't have these plans in place, invest the resources and get them in place. Without a plan, it is easy for firms to lose focus on the most important and highest impact projects and strategies.

Value is added when you provide leadership, relationship and creativity. Leadership provides direction, relationship provides confidence and creativity provides new capabilities. All are necessary to effectively manage technology and your firm.

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