



Technology Trends

Top 7 Priorities for IT Spending

Each year, *CIO.com* polls more than 1,000 tech leaders about active and future technology initiatives for its annual “State of the CIO” report. According to the 2023 survey, most respondents said they expect their IT budgets to increase. Here are the top ways most executives surveyed intend to spend those funds:

1. Increasing operational efficiency
2. Increasing cybersecurity protections
3. Transforming existing business processes
4. Improving the customer experience
5. Improving profitability
6. Increasing employee productivity
7. New product development

Two common themes run through all these imperatives: growth and gain. And while *CIO.com* seeks mostly large

enterprises for its annual study, these findings should also resonate with leaders of small- to medium-sized businesses (SMBs). Because regardless of size, every organization today must cope with three core challenges presented by an increasingly digital environment:

- Integrating cloud services into internal and external operations
- Maintaining a secure, productive working environment for employees, partners and customers
- Managing the significant costs of the first two challenges at a sustainable, profitable level

How can SMBs cope? One way is working with a managed services provider (MSP) who can help you strengthen the impact of internal resources and optimize your IT spending in the process. Call us if you'd like help setting priorities and securing your technology.

Viewpoint

5 Ways MSPs Enable Digital Transformation

With the steady, irreversible rise of cloud computing over the last decade, the topic of “digital transformation” also became a hot concept. It may sound dramatic, but in simple terms, the phrase simply refers to the adoption of technologies that enable organizations to conduct business anywhere at any time from any place.

Recent research shows that 85% of organizations surveyed are actively engaged in or plan to launch digital transformation projects this year. This trend runs through firms large and small, considering the widely accepted data point that small- to medium-size businesses (SMBs) represent as much as 99% of U.S. companies.

The trouble is that, while eight in 10 businesses are pursuing digital transformation, studies by McKinsey reveal those projects fail about 70% of the time. How can SMBs avoid this failure rate?

One solution is engaging an IT managed services provider. Here are five ways MSPs facilitate tech transformations:

- **Minimizing downtime**—Aspiring to operate anywhere at any time? Then, systems must be available virtually all the time.
- **Bolstering cybersecurity and compliance**—When one data breach or regulatory sanction could have damaging business repercussions, managing IT in isolation is risky.
- **Optimizing spending**—As a fixed monthly maintenance expense, MSPs offer predictability for managing costs.
- **Fostering focus**—Partnering with an MSP also allows firms to focus on core competencies rather than adding specialized staff.
- **Empowering competitiveness**—Confront your competitive challenges while your MSP tackles the technical ones.

IT Strategy

Include IT in Crisis Management Plan

In a recent study assessing business risks, nearly every CEO polled reported their company had dealt with at least one physical risk during the last three years.

In fact, analysts estimated these firms faced as many as 10 physical threats—ranging from natural phenomena like extreme weather to infrastructure failures like power losses—every minute during 2022. But there was reassuring news, too. The same survey found that nine of 10 organizations believe technology can help mitigate and manage physical risks.

Makes sense. Technologies such as a highly secure, accessible, available and reliable network coupled with robust data backup and recovery routines can restore business operations after a physical catastrophe within days, if not hours. In the aftermath of physical calamities, resilient IT systems are critical to reducing economic damage by enabling staff to continue working from the safety of remote locations, if not in the office.

Resilient IT also plays a pivotal role in avoiding business disasters. For example, vigilant cybersecurity can prevent costly data breaches and repel digital extortion like ransomware.

That’s why we encourage company leaders to prioritize IT strategy when developing crisis management plans. This posture is especially important for SMBs.

Despite casualty insurance, few have the breadth and depth of resources to insulate themselves entirely from major business disruptions, digital or physical. Technology could make the literal difference between the life or death of a business.

Call us if you’d like to benefit from our deep experience supporting IT that minimizes disasters and enables a speedy recovery.

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