



Content Management. Simply Better.

5 Key Factors for Enterprise Technology Buying Decisions

Understand Your Needs Before You Leap

Often companies want to purchase the latest and greatest automation tool because of industry buzz, without fully determining if it is the best possible long term solution for their business.

Whether you are choosing a new ERP, CRM or [enterprise content management](#) system, enterprise level technology buying decisions are crucial to your business.

Making the right technology purchase can make or break your company's success for this year and beyond.

When evaluating a large scale or enterprise wide technology "buy" decision consider these 5 key factors.

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What is the Total Cost of Ownership?

Total cost of ownership (TCO) is the first thing to consider when making a buying decision. If the TCO is greater than the budget assigned to it, you'll encounter financial challenges.

TCO takes into consideration all up-front, as well as on-going costs (such as maintenance, upgrades, training and so on), for the period of time for which you are measuring the ROI.

The technology should come with a reliable and responsive support system to prevent or minimize additional costs down the road.

The cost of automating new technology is especially important to consider if the return on investment (ROI) is not measured in real dollars, but rather in more intangible benefits.

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What is Your Expected Return on Investment?

While the Return on Investment (ROI) can be difficult to predict, it is critically important to have specific measurements in place prior to - or at the time - the technology is installed and integrated.

You will also need to finalize agreed upon expense reduction or efficiency expectations for the new technology and over what period you plan to meet those milestones.

ROI is not always immediately quantifiable; however, the best approach is to plan for that in an effort to protect valuable business assets.

While many factors affect ROI, tracking and adjusting along the way helps you to confidently measure the benefits gained from implementing the technology you select.

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How Does Your Company Culture Adapt to Change?

It is vital that all the key stakeholders who will use technology be involved in the decision making process.

Involving key stakeholders and getting support early in the process helps to ensure that there will not be any major cultural issues that could impede the success of your project. Issues could include technical skill level required, ease of use and the actual time involved to perform functions the old way versus the proposed new way.

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With the trend towards mobile and remote employees, companies are investing heavily in mobile and web applications, which has led to an additional focus on securing identity management and personal devices. And with new technology often comes new technology policies.

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Do You Have a Good Relationship with the Vendor?

The relationship with the vendor is a key factor in the success of your project. If you can't communicate openly with your vendor, or if they don't react quickly to your needs, your project can suffer as a result.

Do you have a previous relationship with the vendor? Have they worked with organizations of your size and in your industry successfully in the past? Do they have the resources to address your organization's implementation plan?

You will be working closely with the vendor so it is important that they are able to provide "all" the services required for success.

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Is the New Technology Scalable?

New technology is a big investment for your company and it is important not only to consider the immediate needs of your organization but future needs as well. Will the technology scale? Will it grow as your company grows or as your needs change? Will it adapt to newer technologies and products?

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Thinking about these questions up front will help you prepare for the future.

Cloud based options are growing fast. According to SailPoint, 63% of companies are now requiring IT decision-makers to consider cloud services when adding new software.

The vendor must evolve as well to suit the changing needs of your business. Make sure you carefully evaluate vendor capabilities.

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Conclusion

Now that you've measured the TCO, ROI, and determined that the technology acquisition is culturally acceptable, you're now ready to execute your purchase.

No doubt there are plenty of choices, and making the right choice may seem daunting. There are many resources available to help you with the choice such as regional or state associations, recommendations from industry peers, and user groups.

Organizations realize now more than ever that technology is integral to business planning and strategy, and leveraging mobile applications and creating efficiencies through cloud services will be huge. By considering these key factors and applying your own industry expertise, you will ensure that you're choosing the right enterprise software technology for your business.

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About docSTAR

docSTAR's enterprise content management software creates resource efficiencies, increases productivity and reduces costs through business process automation and decreased transaction cycle times.

Documents are routed to the right place, at the right time — simplifying collaboration and improving communication throughout your organization.

docSTAR enterprise content management and automated AP solutions are used by nearly 8,000 organizations of every size, in every industry.

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