

# IT Readiness Webinar

## Sharing the Results from Our 2024 Private Company IT Readiness Survey

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# IT Readiness Survey Background

- Given the importance of IT systems and capabilities for business success, Kreischer Miller conducted an executive survey to assist them with benchmarking their IT Planning efforts:
  - Regionally Focused
  - Middle Market
  - Across Industries
  - Privately Held
- Strategic Drivers to get IT right:
  - Recent Events
  - Industry Realities
  - People Factors
  - Cyber Concerns

# Business Outlook & Sentiment

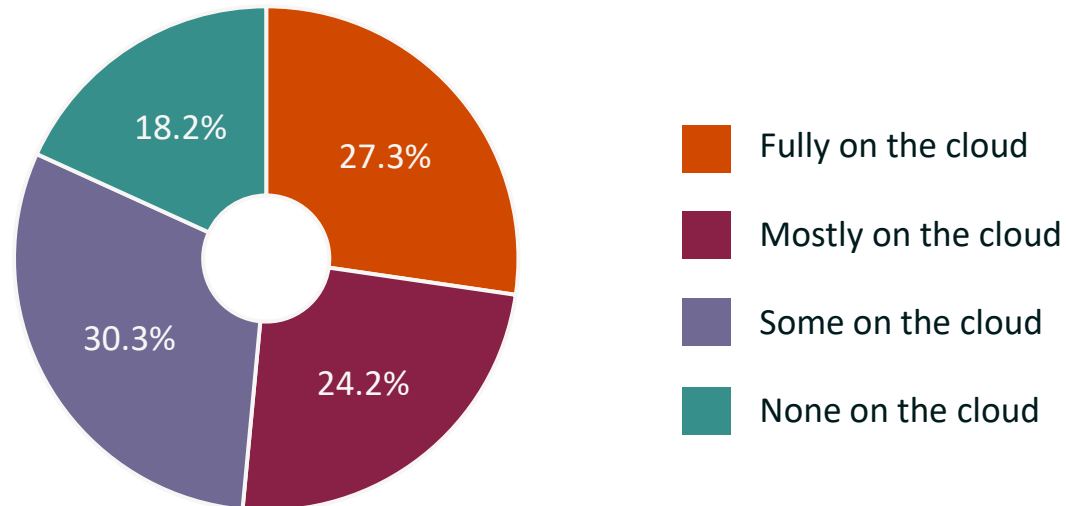
Respondents have generally expressed the following cautiously optimistic sentiments in regard to their business and economic outlook:

- Expect moderate to same level of hiring as 2023
- Expect moderate level of new business initiatives, not planning any major expansions
- Expect moderate levels of new market entries, also anticipate some level of industry changes
- Believe they are somewhat ready for what's to come



# Cloud Adoption

To what extent are your key business applications (e.g., accounting, ERP, CRM) currently cloud-based?

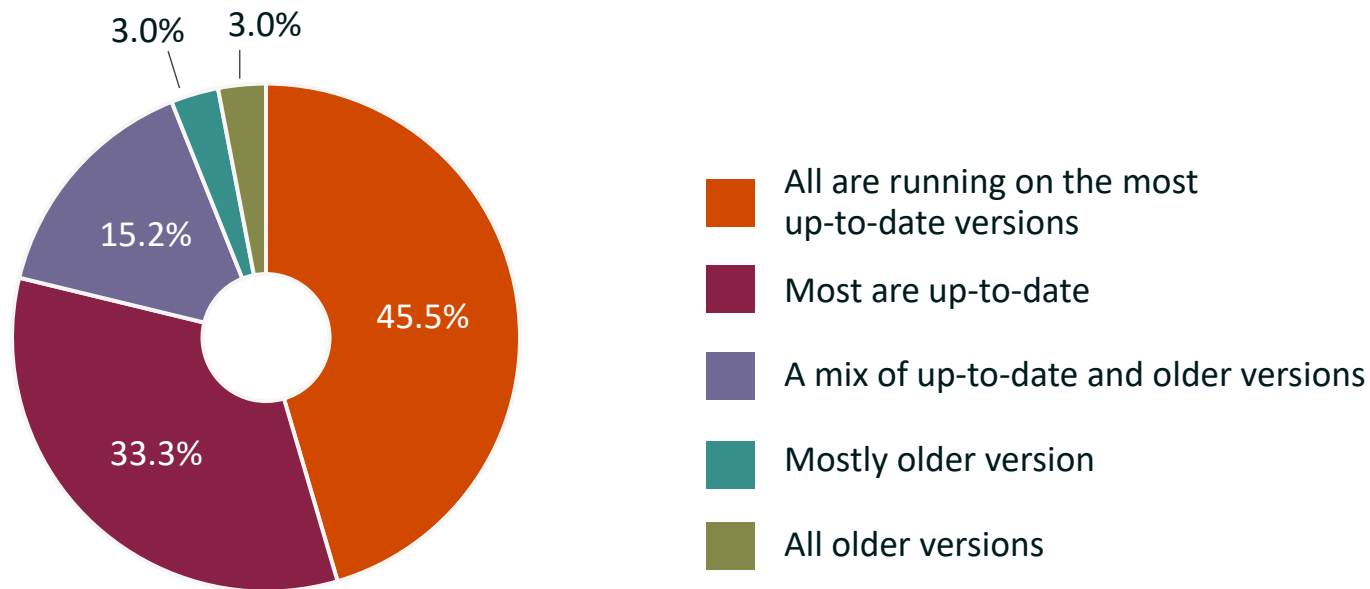


**Key takeaway:** Leveraging cloud computing, where it makes sense, is a strategic imperative, as it could provide significant strategic advantages to organizations when properly selected and deployed.

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# Accounting & ERP Systems

How many of your accounting and operational/ERP systems are running on the most up-to-date versions?



**Key takeaway:** Companies relying on older applications for their processes are at increased risks of system and cyber related issues.

# Application Integration

To what extent are your key business applications integrated with one another?



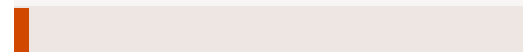
30.3% are **fully** integrated.



66.7% are **partially** integrated.



3.0% are **not** integrated.

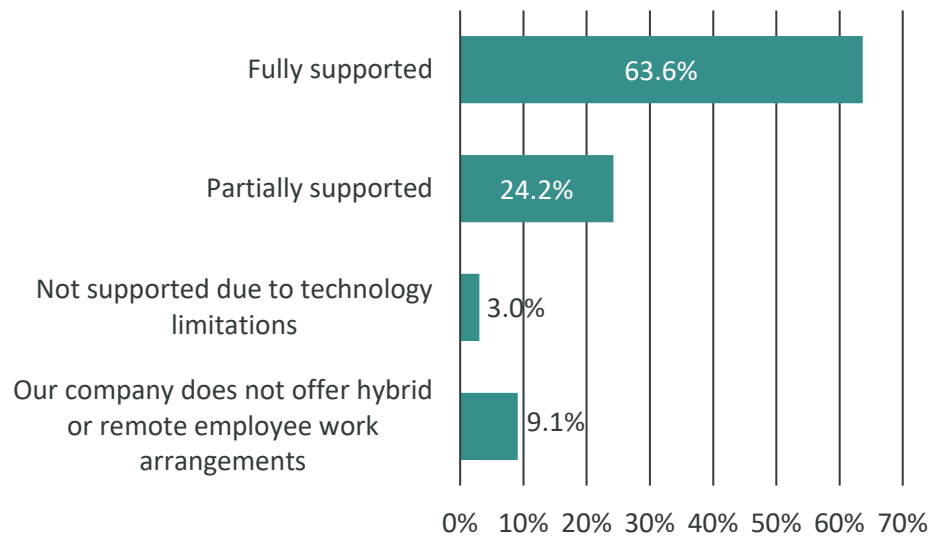


## Key takeaway:

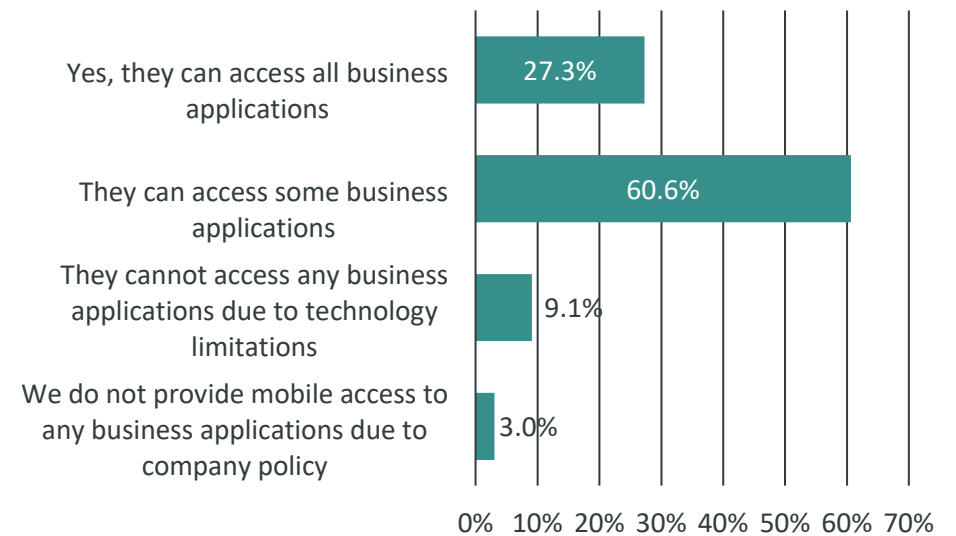
Using Excel and double, triple entry of same data, are clear warning signs of underlying system capability issues!

# System Access

To what extent do your IT systems support hybrid or remote employee work arrangements?

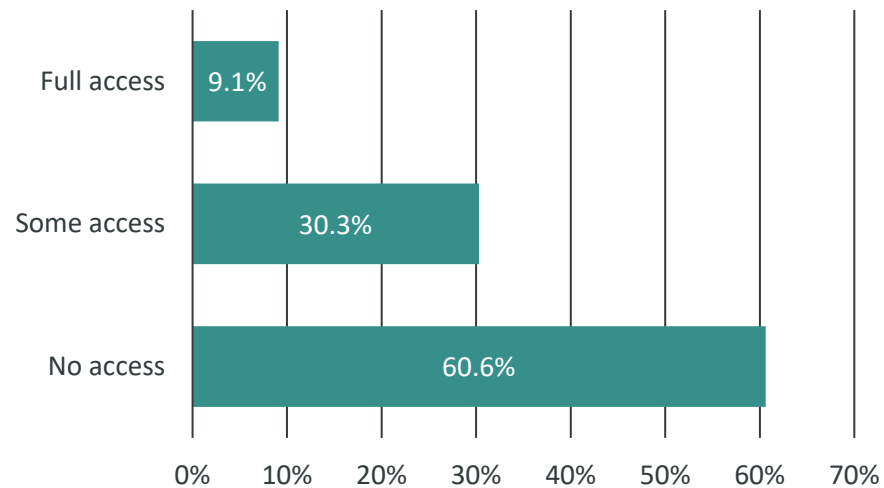


Can your employees access business applications from anywhere using their mobile devices?



# System Access

What level of online access do your customers have to their information?



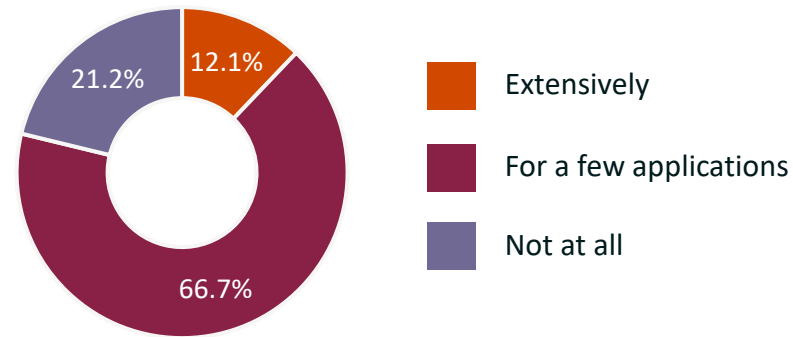
## Key takeaway:

Based on our experience, companies that provide their customers with ease of access to their account information tend to create a longer lasting, stickier relationships as their customers tend to see them as a critical extension of their operations.

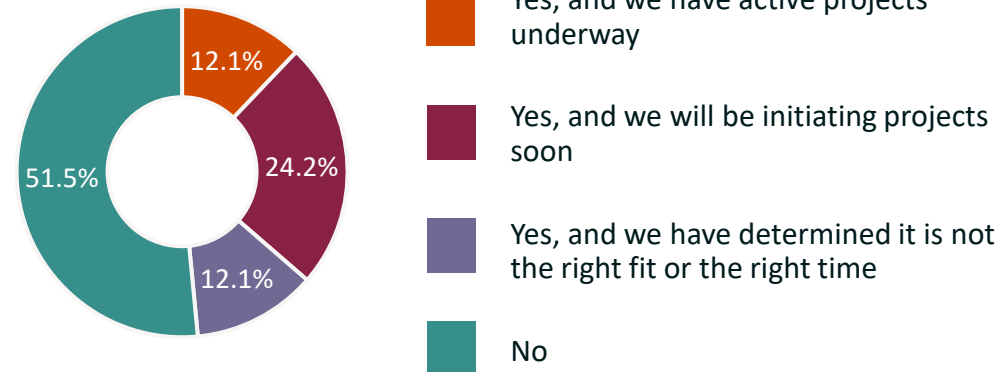


# Emerging Technologies

To what extent are you utilizing digital workflows and process automation tools for internal process needs?



Has your company evaluated emerging AI technologies?



## Key takeaway:

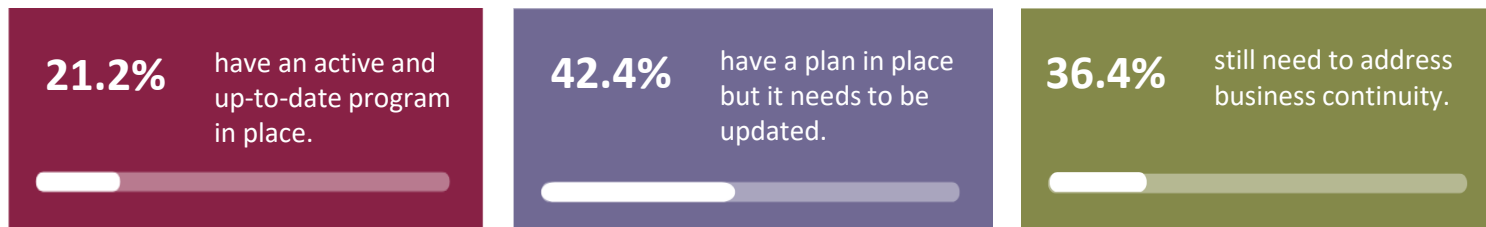
Process automation tools have matured significantly over the past few years whereas AI tools and companies are in infancy stages and as such a culture of “experimentation” is recommended to ensure proper solution approaches are being selected.

# Cyber Readiness

Does your organization have an ongoing cyber security program in place?



Does your organization have an updated business continuity plan in place?

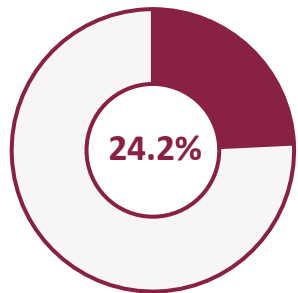


## Key takeaway:

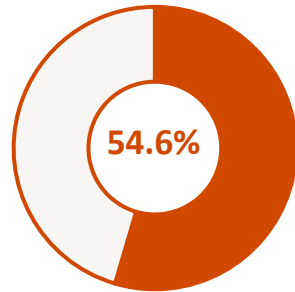
Cyber readiness becomes an even more important capability as companies pursue an increased digital transformation journey. Companies that do not have any programs in place constitute a major risk segment within the regional business ecosystem.

# IT Planning Practices

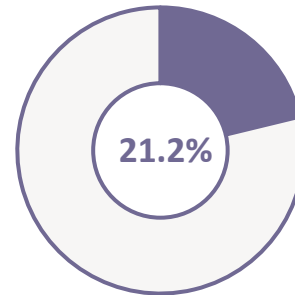
Do you utilize an IT planning and budgeting process?



Yes, we have a formal planning process.



Yes, we have an informal planning process.



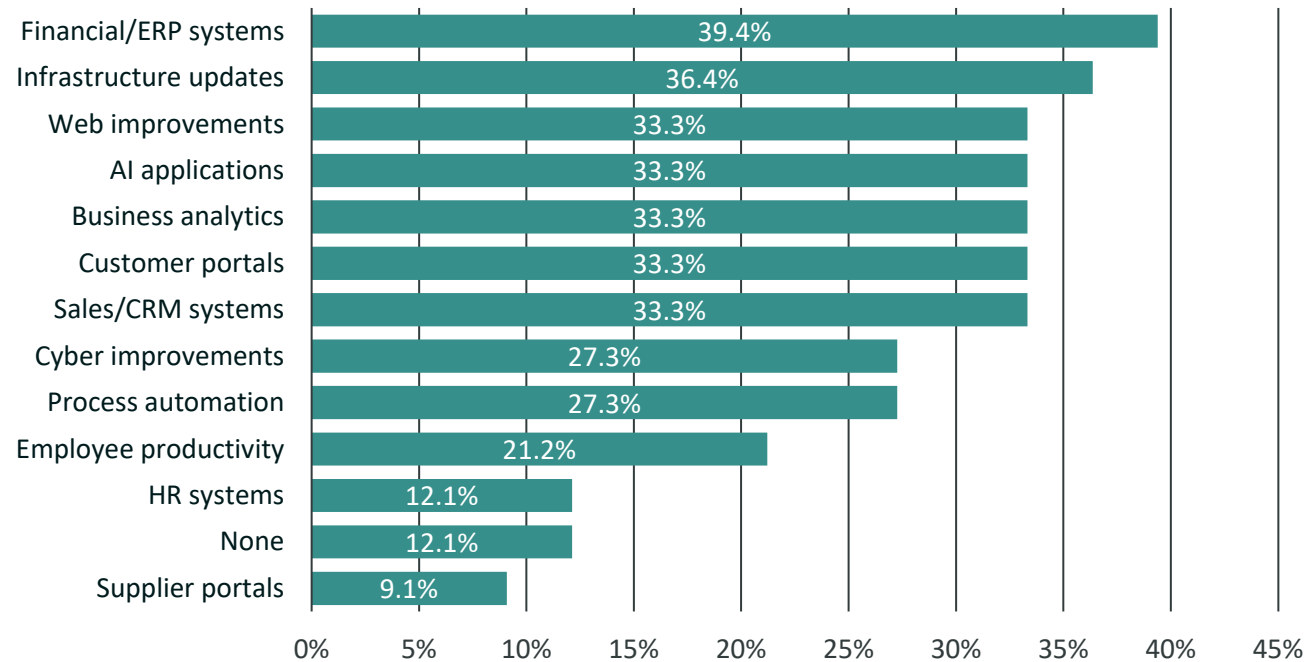
No, we plan as needed.

## Key takeaway:

Industry experts agree that having a more formalized IT planning approach linked with business objectives tends to maximize benefits in the long run.

# Major IT Initiatives

Which major IT-enabled initiatives are you planning in 2024?

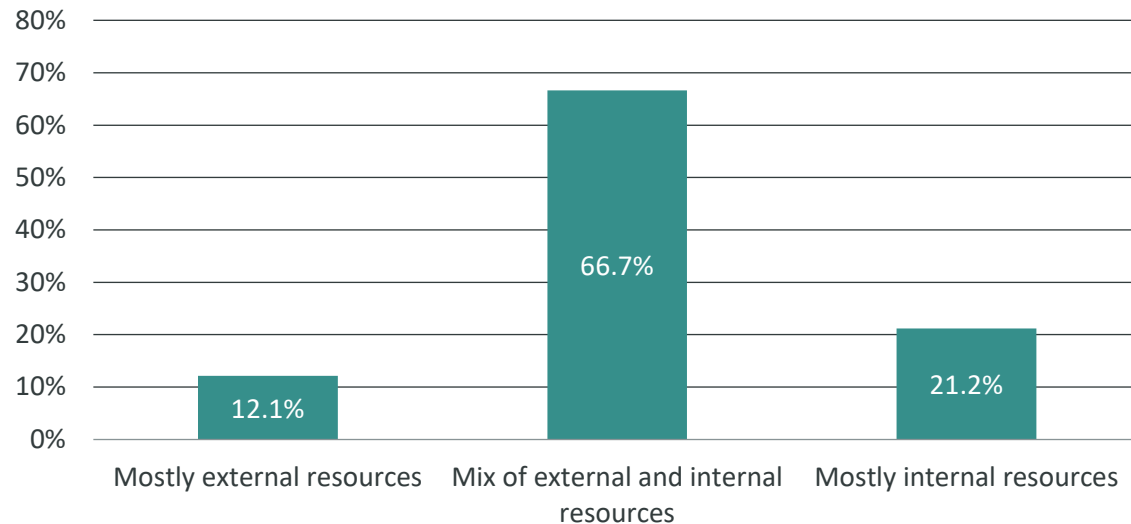


## Key takeaway:

Middle market executives should ensure all such initiatives are synchronized across their organization as much as possible as many firms run the risk of silo-oriented solutions, resulting in downstream operational and management issues.

# IT Resource Arrangements

How do you plan to address your organization's IT-related needs in 2024?



# IT Enablement Rewards

- Operational Agility – Ability to adjust to changing conditions in a rapid response manner.
- Lowered Transaction Costs – Tightly integrated systems offer increased process efficiencies.
- Improved Decision Making – Data becomes more of a digital asset; easier to slice and dice/dashboards.
- Increased Customer Loyalty – Customers across generations find ways suitable for them to conduct commerce.
- Increased Scalability – Company can easily add or remove users and new products/services/markets.
- Improved Cyber Resiliency – Reducing risks through leveraging cloud provider security expertise.

# Focus on **Workspace** Instead of **Workplace**

- Increased **employee expectations** around pervasive connectivity.
- Millennial hires are changing the landscape, they are the first **digital natives**.
- Work is becoming **non-linear**, employees are working on multiple teams and projects at the same time.
- Technology has resulted in **streamlining processes** and will continue further by use of AI tools.
- Heavier focus is being placed on employee experience to **attract and retain talent**.

# The Changing Face of Collaboration

- Workers are part of **more collaborative teams** and their workloads have increased significantly in the past few years
- Collaborations occur **across organizational boundaries** and time zones, allowing employees to get the work done on their schedule while staying connected and deeply involved.
- Workforce is increasingly **diverse**, representing five generations and their habits and expectations at the same time.
- Ensuring effective collaborations is **key for success**.



# Concluding Comments

- Digital transformation efforts frequently fail to achieve promised results due to user adoption and change management challenges:
  - A **People-Process-Technology** Integrated approach is recommended to ensure success!
- KM offers an exciting range of services to assist:
  - IT Roadmap Evaluation & Development Services
  - Microsoft Dynamics Cloud Business Solutions
  - Cyber Readiness & Risk Mitigation
- **Arrange a Complimentary Consultation Session to learn more.**

# Contact our Experts



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# About Kreischer Miller

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