

I Want To Take Cost Out Of My Business **#HelpMe**



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According to [Deloitte research](#), two out of three companies globally (66%) now have cost reduction targets exceeding 10%. The challenges of the last couple of years have led to significant issues for companies struggling with budgetary restrictions.

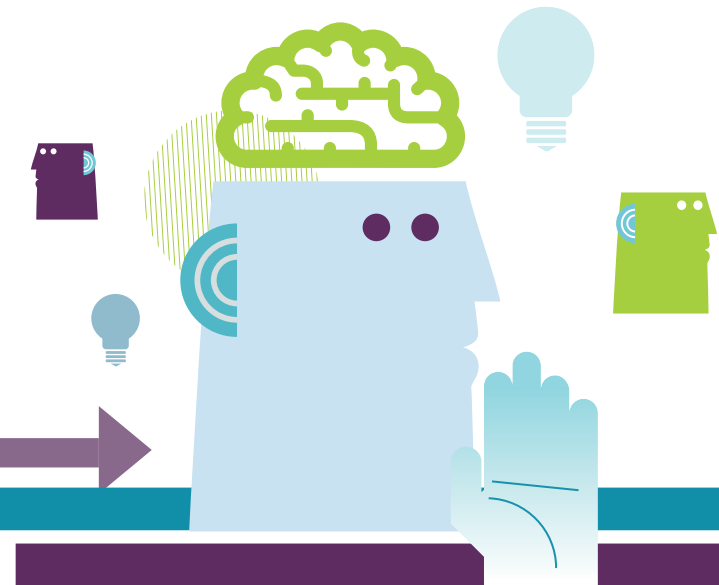
Organisations in every industry are experiencing new demands to transform digitally, yet they're struggling to find the financial backing they need to stay ahead of the competition. [IBM even notes](#) that around 25% of all global public companies could run out of cash in the months ahead if they don't make an intelligent change to their strategies.

Fortunately, there is a solution. The right technology investment strategy can simultaneously future-proof and prepare a business for transformation while reducing expenses. The key to success is taking the right approach to minimising costs in your company without hampering growth.

Companies need to consider the following when taking costs out of their business.

About **#HelpMe**

The first two series of Larato's #HelpMe guides have proved so popular, we are publishing a third series. Larato has interviewed and surveyed business leaders from across the buy, supply, and investment landscape about the challenges they face in today's markets. We have invited expert commentators to drill into the research findings and provide insightful perspectives that put a new spotlight on today's most pressing business issues.



Contributors to the #HelpMe series



Joe McGrath, a respected and forward-thinking financial journalist

Joe McGrath contributes to some of the world's largest publishing organisations, including the Financial Times Group and Dow Jones. He is the former London Bureau Chief of Institutional Investor and was previously the Asset Management Editor at Financial News.



David Dungay, current editor in Chief at Today Digital

David has built a reputation in the telecoms and unified communications sectors over the last 12+ years as a media professional. David joined Today Digital in 2020 to help build their offering in the technology sector and since has successfully launched new titles in the Customer Experience, Digital Workplace and Extended Reality markets. David specialises in the vibrant channel sector where he enjoys developing offerings for those that sell through partner ecosystems.



Dr. Lucy Green, an experienced and well-regarded business development specialist

Dr. Lucy Green has a proven expertise for finding and developing the potential that lies within a business. Business leaders respect her strategic insight, structured methodology, and strong commercial intelligence focused on measurable revenue generation and value creation.



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It's Not Just About Boosting Profits

by **Joe McGrath**

Before the pandemic, the priorities of companies were often very different. For many brands, the main financial focus was building profits and increasing revenue opportunities. We were all searching for rapid sources of growth rather than thinking about how to minimise internal costs.

Companies are struggling with minimal budgets, new expenses, and increasing economic concerns. Business leaders concentrated on penetrating new markets, creating new income ventures, and even making their organisations more appealing to investors. Now, the focus is on **opening up extra** revenue in the business so that it's possible to invest in future innovation.



It's Not Just About Boosting Profits

by **Joe McGrath**

Unfortunately, the current climate makes it difficult to achieve rapid cost savings. There's a vicious cycle in play, wherein every effort made to reduce costs becomes redundant as more expenses emerge to take their place. According to our research:



To thrive in the modern landscape, business leaders need to adjust their focus from profit development to making sustainable changes to how they run their workforce. The goal now is to make companies as efficient as possible.

Technology is the Answer, What is the Problem?

by **David Dungay**

The pandemic has emerged as a catalyst of change for virtually every business. According to **McKinsey studies**, the influence of the last two years has accelerated our path towards digital transformation by around seven years. Companies have been forced to adopt new technologies faster than they would have in the past.

While many organisations are keen to leverage the benefits technology can provide, they're not confident about the solutions they need. The right technology investments should be based around the goals of creating:

- 💡 **More productive, resilient business operations:** A more productive and resilient company can achieve better cost savings with minimal employee turnover and increased profit opportunities. The more productive your team becomes, the more influential the brand.
- 💡 **Differentiation in customer service:** Customer experience is the most important consideration for any business in the modern world. Focusing on stronger CX allows companies to preserve existing customers and attract new ones without extensive sales and marketing costs.
- 💡 **Accessing new markets:** Many companies are discovering a further need to expand into new markets, like online sales and subscriptions, as a way of preserving revenue. The right solutions should make this expansion as streamlined as possible.

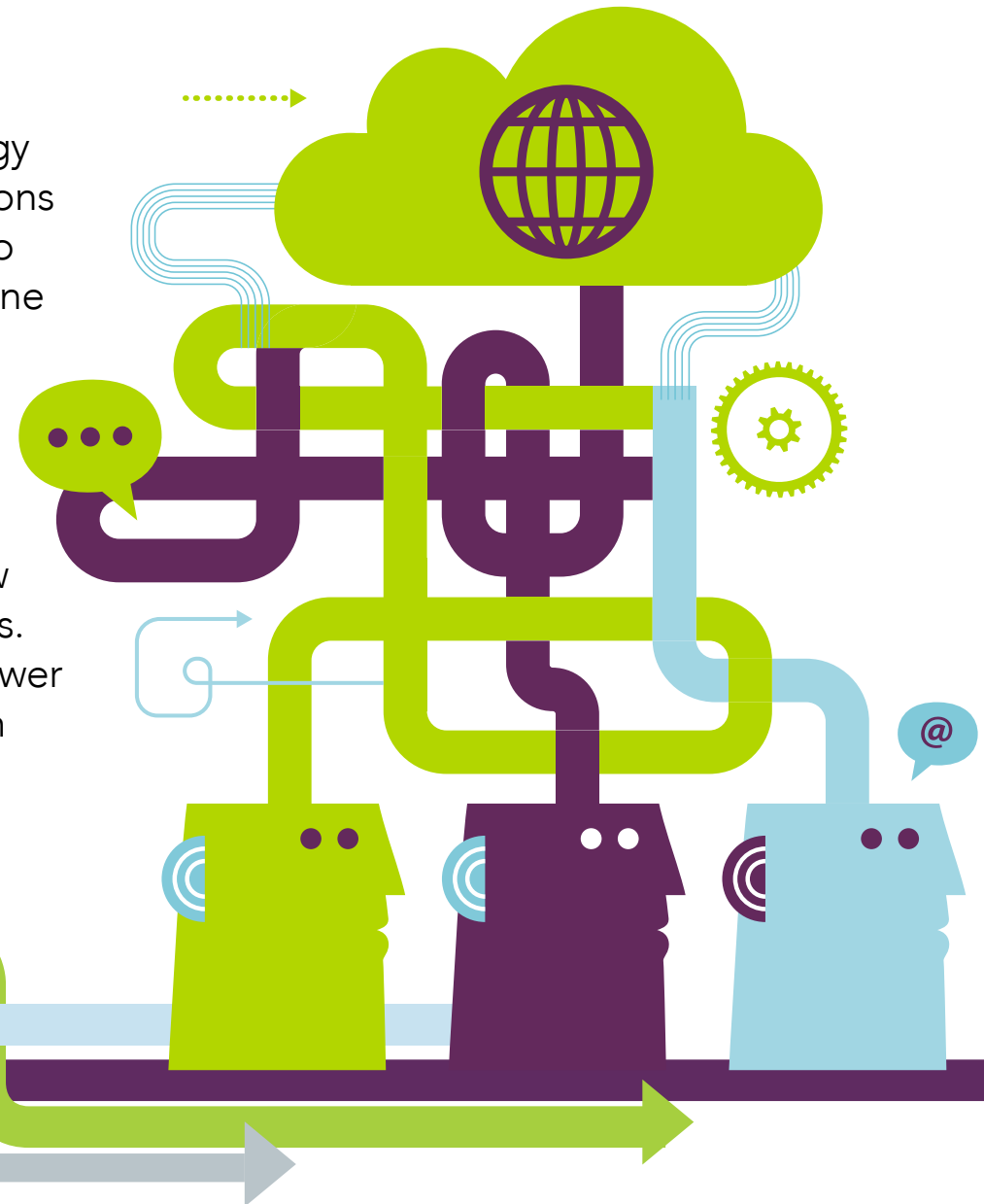


Technology is the Answer, What is the Problem?

by **David Dungay**

Around 98% of companies now say they believe technology can reduce their cost base, and another 95% of organisations say they're very reliant on tech. However, it's not enough to stock up on new innovations. Companies need to determine what solutions are critical to their cost-saving strategy to resolve current problems.

For instance, 65% of companies believe the cloud is the answer to reducing things like internal maintenance and hardware costs. However, even the cloud may present new issues, like onboarding, training, and security requirements. Robotic process automation appears to be part of the answer for 33% of companies, but others are concerned too much automation can harm CX strategies.



I want to take cost out of my business #HelpMe


The Wrong Technology Will Kill You

by **David Dungay**

Effectively reducing costs in any business throughout today's age of digital transformation requires an evolution in any brand. This does mean most companies will need to explore new technologies as solutions to their problems. However, the wrong technologies will increase costs and confusion, presenting many new problems for business leaders.

Unless companies are crystal clear from day one about the outcomes they need to secure, the risk of wasting money on unnecessary technology is high. About half of the companies who invested in digital transformation have reported disappointing results from a large investment.

For instance, 54% of business leaders are keen to deploy automation tech, but 50% of companies say they're not achieving the right results with the automation they've already implemented. To avoid the risk of increasing, rather than lowering expenses, businesses need to set clear goals from the start of their investment strategy. Brands will need to:

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- Define the aims of their digital transformation strategy and what they want to achieve
 - Determine what to do with existing investments (replace, integrate, or update)
 - Ensure they're adequately equipped to handle new technology with the right skills

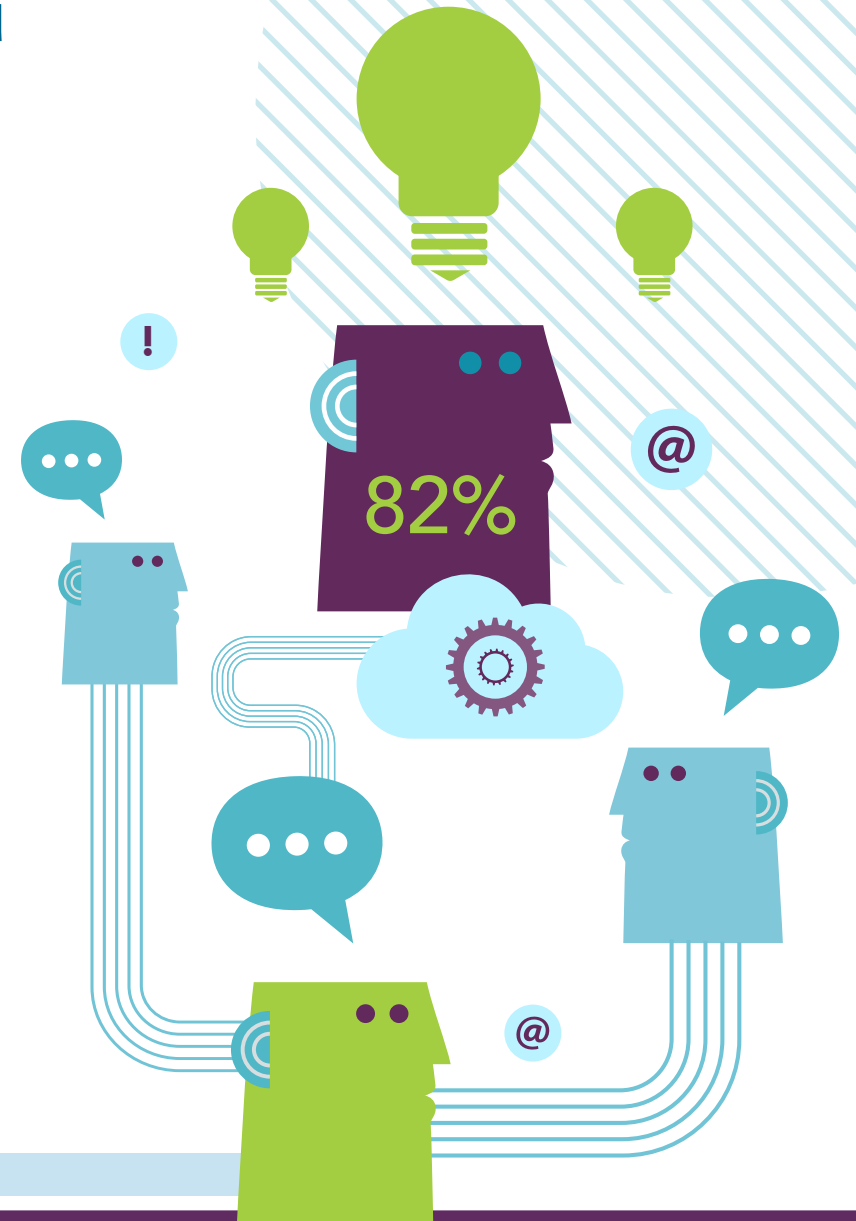


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Advice and support from expert suppliers can be beneficial during this initial planning and implementation period. 82% of business leaders now say they need more guidance from specialists to help them make the right choices with their digital transformation campaigns.

A supplier could help you to gain a better understanding of the hierarchy of issues which need to be addressed in your business, and what roadblocks may be in place to achieving your goals. This reduces the risk of making unnecessary or inefficient investments from day one.



#HelpMe Action Plan

Do's and Don'ts

Reducing costs in the business environment is becoming an increasingly essential concept for all brands. However, it's important to take the right approach.

Do:

- Understand the value of reducing internal costs over increasing profits
- Know the value of having the right skills and employees in your team
- Prioritise sustainable changes to workflows and teams
- Thoroughly investigate the outcomes of each investment
- Focus on creating more productive and resilient businesses
- Work with suppliers and vendors to find the right solutions to problems

Don't:

- Get too caught up in the desire for rapid growth
- Forget about the importance of preserving customer service
- Jump into using the wrong tools without the right talent in your team
- Forget about your existing investments and tools
- Implement new technology just because it's trending

Titles in this series:

I want to attract the right investors. #HelpMe

Chapter 1: What investor is right for you?

Chapter 2: Warning: the wrong investor will kill you

Chapter 3: Getting the investment partnership right

I want to take cost out of my business. #HelpMe

Chapter 1: It's not about boosting profits

Chapter 2: Technology is the answer, but to what problem?

Chapter 3: Warning: the wrong technology could kill you

I want to develop my salespeople. #HelpMe

Chapter 1: Stop blaming them, start supporting them

Chapter 2: Customers are demanding more than just another sales pitch

Chapter 3: Equipping sales for change

I want to help buyers buy my solutions. #HelpMe

Chapter 1: Warning: the wrong data will kill you

Chapter 2: What are your customers being told about you?

Chapter 3: If you're not aligned with your customers, you are wasting your time

I want to become a better buyer of technology. #HelpMe

Chapter 1: Think holistically or waste money

Chapter 2: Focus technology investments on outcomes, not outputs

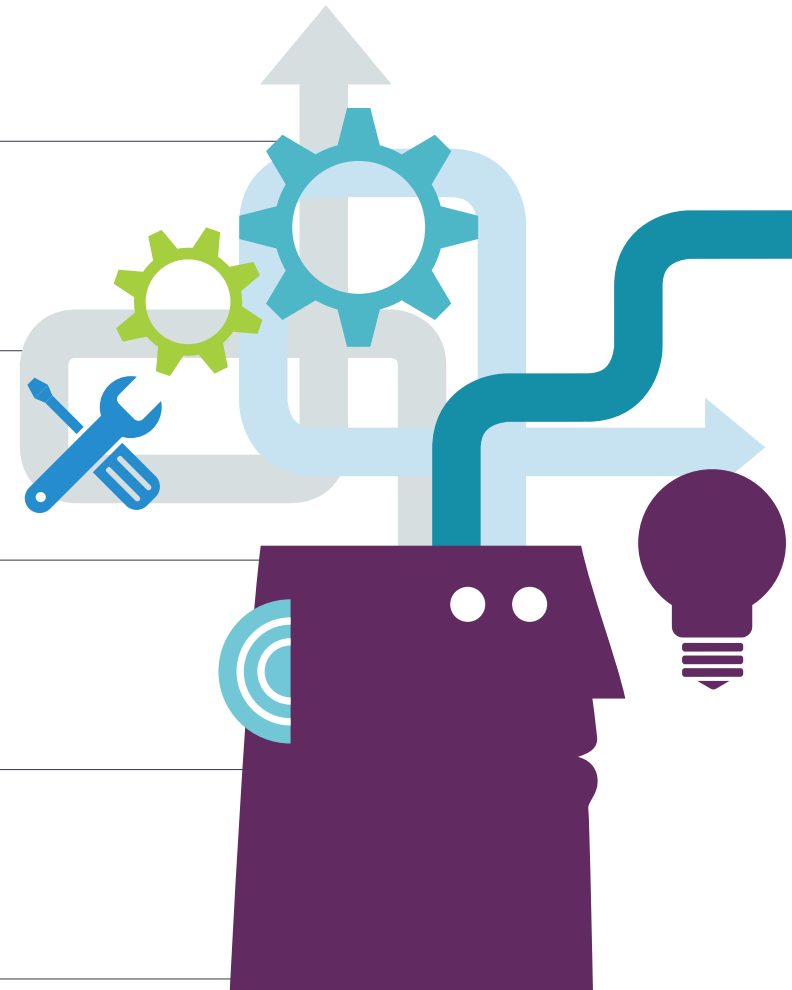
Chapter 3: The best-fit tender process is dead

I want to understand what is and isn't working across sales and marketing. #HelpMe

Chapter 1: How are your salespeople marketing and your marketing people selling?

Chapter 2: Focus sales and marketing on outcomes, not outputs

Chapter 3: If you're not aligned with buyers' perspectives, you won't win



What does Larato do?

Larato are business development experts. We understand how buyers buy and suppliers compete, helping sales sell more. Our team of independent experts are helping businesses win business everyday by bringing marketing and communications together with strategy and business development.

For more details about the data behind these articles or to find out how we can help you, please contact Larato.

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“ Sound strategy starts with having the right goal ”

Professor Michael Porter,
Harvard Business School



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