

The Benefits of Investing in Technology for Business Growth

In today's economy, companies need to invest in technology to help reduce costs and increase efficiency.

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[/EINPresswire.com/](#) -- In today's economy, it's more important than ever for companies to find ways to cut costs and increase efficiency. While many businesses are turning to [technology](#) to help them achieve these goals, some still hesitate to invest in platforms and technology that facilitate business growth.



Business owners turn to technology to achieve their goals, but many remain hesitant to invest in platforms and technology.

These platforms may be AI or lead generation software, leading to a performance lag. However, the benefits of investing in technology can help companies stay competitive and weather cyclical bear markets.

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The height of the pandemic in 2020 was the worst economic downturn since the Great Depression. Congress provided billions of dollars in assistance, and the Federal Reserve lowered its fed funds rate below 0%.

The COVID-19 pandemic triggered a shift in employers' hiring practices to reduce costs. Employers have had to adapt to the changing economic environment, and many have turned to technology to reduce costs and streamline processes.

According to a previous [survey](#) of 44 executives conducted by the CNBC Technology Executive Council, the top priorities for 2023 include artificial intelligence, machine learning, robotics, and software-defined security.

Technology's workplace takeover was not limited to a shift to a remote or hybrid workforce. As businesses look to maximize their resources, technology can provide the perfect solution to keep the business running.

Technology can help businesses automate processes, reduce manual labor, increase efficiency, improve communication, and stay ahead of the competition. Tools like customer relationship management (CRM) systems, project management software, messaging apps, and marketing automation tools can help businesses save time and money while improving customer service.

However, relying on technology can lead to a lack of real human connection and create a disconnect between management and employees. In these challenging interactions, we lose the ability to assess and respond in real-time due to the inflection of our voice, body language, and facial expressions.

"When employees feel the hysteria of media attention in financial dips, it's important to promote a culture of trust and collaboration," says Devin Johnson, Chief Executive Officer of [Kennected](#). This challenging economy has forced layoffs at companies like Amazon, Salesforce, Morgan Stanley, and other Silicon Valley companies. Trust and transparency in the workplace contribute to employee happiness, collaboration, and creativity.

Kennected, an Indianapolis-based tech company, faces the opposite challenge - exponential growth. By offering a product such as Kennected's, business owners and customers can build lasting relationships without fear or uncertainty. Johnson credits the company's success to its commitment to streamlining business processes with technology. Tech companies can expect a higher budget for new software in the new year.

"Don't forget that investing in the health of your business is most needed when times are tough," says Johnson. "The evolving world of technology often seems overwhelming, yet, if you research and utilize powerful tools, tech is a game changer and time saver. It may just be the key to weathering the storm."

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