TECH BUDGETING
A GUIDE TO THE ESSENTIALS

▶ TABLE OF CONTENTS

▶ INTRODUCTION

In today's rapidly evolving business landscape, a comprehensive technology plan is a cornerstone of strategic planning, ensuring that technology investments align with the broader business strategy. By aligning technology spending with overarching business goals, a well-crafted tech budget serves as a strategic roadmap that drives innovation, enhances operational efficiency, and paves the way for sustained growth and success.

Essential technology services form the backbone of a technology budget, providing the necessary infrastructure and support to keep the business running smoothly and securely.

To help you strategically prioritize your tech spending, we've put together this guide to ensure you include the most common and essential IT needs in your annual budget planning.

BENEFITS OF TECH BUDGETING

Here are some of the key benefits of tech budgeting:

1

Tech budgeting helps business leaders make INFORMED DECISIONS. Having a clear tech budget enables you to make strategic technology investments that support your business objectives.

2

It gives your business a COMPETITIVE EDGE. Effective tech budgeting leverages solutions that are scalable and flexible so they can quickly adapt to changing market dynamics and emerging opportunities.

3

It lets businesses OPTIMIZE THEIR FINANCES and avoid overspending. Businesses with a solid tech budget avoid spending on "shiny toys" and are more concerned about investing in technologies with high investment returns.

4

A robust tech budget helps achieve STRATEGIC GOALS. It ensures that you remain focused on solutions that improve operational efficiency, expand your market reach or enhance the customer experience.

5

Solid technology planning helps you spot and AVOID ISSUES before they do any harm. By being proactive, you can avoid costly downtime and ensure business continuity.

6

A great tech budget EXPECTS THE UNEXPECTED and helps you prepare for it. A good budget plan empowers you to remain unfazed when faced with any emergency.

ESSENTIAL IT SERVICES
TO INCLUDE IN YOUR BUDGET

Instead of hoping to have the budget for all your tech needs, it's critical to be proactive and budget for realistic IT expenses, including the cost of regular maintenance, system replacement expenses, license and warranty fees and even unforeseen system failures, in your annual budget planning.

Here are critical areas to allocate sufficient budget and resources:

▶ MANAGEMENT

Do you have a certain budget set aside for hiring internal staff members or collaborating with IT service providers? Your annual IT budget must accommodate salaries, bonuses and benefits paid to IT staff. Also, make sure you have a dedicated budget for hiring new resources and providing IT training to the workforce.

Partnering with an IT service provider is a cost-effective option, and they can support you beyond the routine monitoring and maintenance of systems.

▶ COMPREHENSIVE CYBERSECURITY

Given the current rise in cyberattacks, cybersecurity should be a top priority when preparing your IT budget. Your business needs a cybersecurity strategy that offers a more comprehensive and team-based approach to thwart threats, especially considering the industry's persistent shortage of experienced cybersecurity experts.

What if you could catch new vulnerabilities on your IT network before cybercriminals could exploit them? Imagine having a solution that can notify you in real time if sensitive company data goes up for sale on the dark web. This is why you need a comprehensive solution suite that offers best-in-class security.

▶ PHYSICAL SECURITY

You don't just need protection from the bad guys online — you need to consider physical security threats, such as break-ins, employee safety and on-site accidents while planning your security budget. You can allocate funds for access-control systems, insurance, surveillance devices and commercial door locks as part of your security budget.

▶ COMPLIANCE

Failure to comply with industry regulations may lead to hefty fines, work stoppages, legal action or even the closure of your company. Being compliant is not a choice; it is mandatory. Before you invest in any tool, assess your current compliance needs first and create a roadmap of your long-term needs. It's better to go with a tool that can suit both your present and future needs when estimating the cost of your compliance and risk management solution.

▶ BACKUP

Imagine receiving a late-night email from a cybercriminal demanding a significant ransom. Panicked, you log into your company's network only to find that hackers have encrypted your systems, and you haven't backed up any data in months. How will you cope with this crisis? It's not just about downtime or revenue loss; you also would be unable to protect customer data and might lose their trust forever.

One of the most crucial components of your data backup strategy is knowing how much money you'll need to invest to keep your business operating in the event of a disaster. A cloud backup solution can help ensure your business will continue to provide excellent service, regardless of a ransomware attack, natural disaster or hardware failure. Depending on your company's unique needs, the price of the systems and solutions that support backup, disaster recovery and business continuity may vary.

▶ SECURITY TRAINING

Keeping employees up to date on how to protect themselves and your organization from threats is a crucial component of a healthy security strategy. You should provide your staff with regular cybersecurity training so they are aware of good cyber hygiene and how to spot cyberattacks they could come across via email and the web. An IT service provider can help with security awareness training services if your organization lacks internal security resources and expertise.

► CONCLUSION

Businesses often struggle with deciding what technologies and products to include in their budgets and how to estimate their costs. We understand it can be overwhelming if you don't have the necessary support. An experienced IT service provider like us can help you simplify the process while ensuring your technology needs are strategically aligned with your business goals.

Let's turn your annual tech planning process into a strategic opportunity by building a stellar tech budget.