

The 2023 CEO/CFO Counter-Inflation Playbook

The Top Five
IT/Telecom
Strategies For
Saving Time,
Cutting Costs,
and Boosting
Productivity

Executive Summary

Having survived a global pandemic, resulting supply chain bottlenecks, and a state of economic inflation that both conditions seemingly triggered — and with a potential recession, as a result — it's fair to say that America's CEOs and CFOs are facing a number of intense economic pressures. While saving time, cutting costs, and boosting productivity are, of course, mainstay leadership objectives, the stakes for P&L success today seem higher than ever.

Though IT, telecom, and internet services are not often the first place the C-Suite instinctively looks for cutting costs and driving productivity gains, earnest self-assessments and smart consolidations can recover unexpected yet significant rewards in these areas. Five counter-inflation strategies, in particular, prove low-hanging fruit for any C-Level playbook. These moves range from eliminating redundancies and consolidating tools, to deploying Unified Communications, AI, and automation, to accelerate tasks and results. Each opportunity brings its own rewards, and combined, the impact could be huge.

Let's take a closer look.





The Current State of Play

It's a trying time to be a CEO or CFO in America today. There are so many difficult and seemingly opposing forces and priorities needing constant and creative reconciling, such as staffing shortages vs. increased market demand, rising interest rates vs. capitalization for expansion, the need to increase price points vs. appealing to inflation-challenged customers. Under the best of circumstances, it has always been tough to maintain the delicate balance of these dynamics, while still keeping an eye on innovation to protect shareholder value.

Even with the pandemic a receding image in our collective rear-view mirror, its lingering

ripples and costly after-effects continue to pose real challenges — constricted supply chains, an economic downturn that's been slow to rebound, a dwindling pool of skilled labor still stymied by reallocation, etc. And no one's quite sure which work model — at-home, at-work, or some hybrid in between — proves truly the most preferred or productive. (And this last item, in particular, has now become a thorny issue for HR and corporate leadership to navigate.) If all this weren't enough, there's also the threat of another potential recession tugging at the edges of most economists' minds. It's a tough time for upper management, indeed.

Different Day, Same Demands

Despite changing times and circumstances, it's the same tug-of-war objective that emerges as the most crucial for the C-suite to achieve: the need to save time and money while boosting productivity. In short, to do more with less. It's the same vexing CEO puzzle, but there is something about today that makes the stakes seem even higher.

What follows are five high-level IT, telecom, and internet services playbook strategies for

confronting this contradictory challenge. And since every organization is unique, and must implement these initiatives in its own way, we've organized these straightforward recommendations into bulleted strategic "plays" — moves in the corporate arena that can be universally addressed and applied. Not surprisingly, the first step is looking inward.

INVEST IN AN INDEPENDENT, THIRD-PARTY IT/TELECOM AUDIT

While it may not be the first place CEOs and CFOs look for trimming expenses while still boosting output, rethinking IT, telecom, and internet services can open promising opportunities for cutting costs, increasing sales, improving service, and enhancing customer experiences. Even making minor improvements across these areas could add up in a major way. And when you're perpetually tasked to do more with less, and do so organization-wide, every little bit counts. It all starts with self-assessment.

That said, your technologists can lack objectivity when it comes to value-judging what they themselves have built. Truth is, most of them are either too busy putting out fires to bring about any lasting change, or they are, by nature, change-averse, and seek to avoid discomfort. So it's best to contract an outside firm to help you look within. With no sense of self-conflict to impede them, they can objectively guide your team to do the following:

- **Put your current IT, telecom, and internet service contracts, equipment, and expenses under unflinching scrutiny.**

Again, fair warning: Conducting a self-assessment entirely on your own can be challenging, so make sure to empower a third party that will be thorough, honest, and impartial.

- **Task auditors to root-out avoidable redundancies and overlapping costs.**

If you haven't conducted an audit recently, repetitive processes are definitely there, ready to be exposed and eliminated.

- **Go ahead and invest this time and money, despite not wishing to spend even more.**

The ROI of implementing these new cost-efficiencies will likely well outweigh the expense.

DO THESE THREE THINGS — RIGHT NOW! — TO REDUCE YOUR TELECOM SPEND

Here are three easy triage fixes you can do, right now, to cut excess spending and rein in expenses. These steps are generally painless to implement (and they just make good sense):

- **Eliminate unnecessary and/or barely used services within and across business units and departments.**

Discard such fee-based platforms, applications, and ancillary subscriptions that your organization has accumulated over time. Their incremental implementation may have made sense at each moment, but they are likely now akin to a drawer of forgotten tools—software and services for which you continue to pay annually, but actually, rarely use.

- **Find ways to bundle services for efficiency and discounts.** Today's telecom companies and internet service providers offer significant discounts for consolidating services, and many are even willing to offer audit and analysis gratis as part of an overall migration deal.
- **Review, renegotiate, and optimize your wireless plan.** Wireless infrastructure is prone to great and rapid leaps of innovation, and they are subject to volatile competitive pricing fluctuations. And yet, on a corporate level, cellular plans are often overlooked when upgrading IT and telecom communications, mostly due to forgotten contracts, user habit, and general malaise or resistance. Still, you must make the tough call. There are savings to be found.

DEPLOY THESE THREE PRODUCTIVITY-ENHANCING MEASURES TO GET MORE DONE WITH LESS

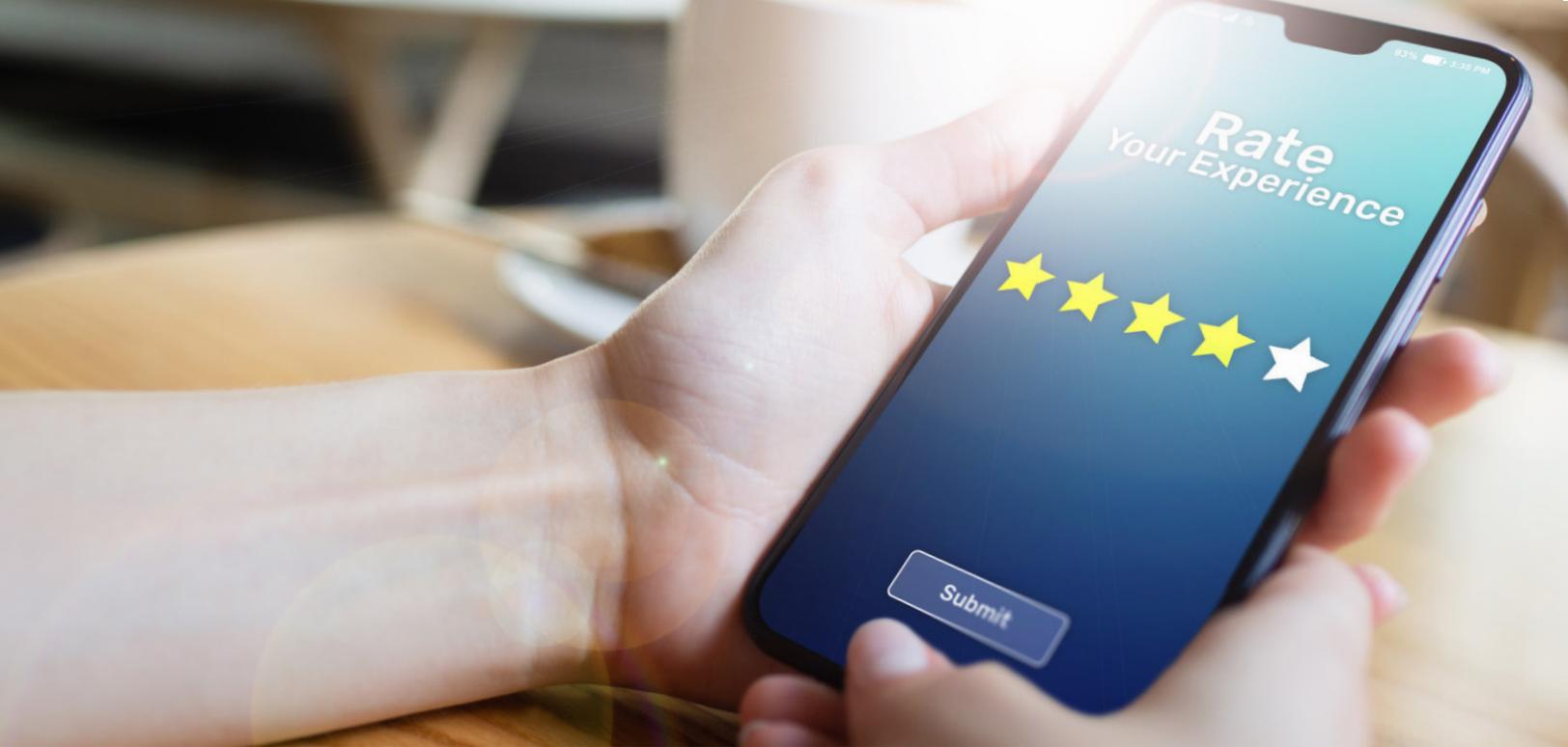
Even to this day, IT, telecom, and internet services tend to be viewed and implemented more from a transactional perspective rather than a strategic one. Over the years, the thought process behind implementing technology has changed surprisingly little: 'My team needs to perform "x,y,z" tasks that require "a,b,c" tools, so that's what we'll get.' And if your own legacy communications systems have been in place for many years, then this was, and likely still is, the same way your organization acquired and applied its own technology. The irony is, your business needs have undoubtedly evolved over time, but you still may be using the same tools and in the same way.

It's time to flip this paradigm on its head:

- **Align your IT, telecom, and internet services with your strategic business goals, rather than day-to-day functional processes.** Think less about what you need to do, and more about where you and your customers wish to go, and how your communications platforms will either slow or speed that journey.



- **If you haven't done so already, go all-in on Unified Communications as a Service (UCaaS) and deploy omnichannel technologies, especially in your contact centers.** Equip and empower your teams to do more with one device, one call, and one point of contact. Rather than looking for ways to keep connecting heterogeneous solutions, unify them on one homogeneous communications platform, building digital sales, service, and support bridges that span and unite traditional silos of people, information, and resources.
- **Be more open to (if not embracing of) a hybrid workforce. Allow more employees to telecommute than your comfort zone might normally tolerate.** There will always be outlier metrics that say otherwise, but COVID has generally proven that working from home, literally, works.



THE BEST WAY TO COUNTER INFLATION IS THE REVENUE OF HAPPY CUSTOMERS

The best defense is a strong offense. This is as true for business as it is for sports. Communications technology should mean more than just connecting and communicating. It's about engaging with customers more meaningfully and fruitfully. In this sense, technology is not simply a means to an end. In terms of controlling customer experiences, which will either hurt or enhance your brand's reputation, technology can be an end unto itself. For this reason, you should measure and modify your own viewpoints:

- **Respect your communications channels as transformational, rather than regarding them as merely transactional.** There are few things in your business that prove more consequential — for good or for bad — than customer-facing phone calls, texts, webchats, and social media as a whole. So, yes, of course, delegate the actual day-to-day work to the department heads you've put in charge, but also remain aware and

engaged, vigilant of results. Give your customer-facing communications platforms the C-Suite attention they deserve.

- **Do more than just collect and review data reports on customer experience.** Consciously and purposely use them to identify weaknesses, ensure improvement and accountability, and inform and evolve corporate culture.
- **Be sure customer-facing employees are inspired and empowered.** Train them well, equip them fully, and trust them to perform. Give them the tools, resources, and sufficient authority to delight customers across interactions.

EMBRACE AI AND TELECOM AUTOMATION TO CUT TIME, EFFORT, AND UNWANTED REDUNDANCY

The preceding four strategies are straightforward imperatives with clear links between cause and effect. They are objectives that can be launched quickly, and benefitted from immediately, assuming the need and the will to change exist. The final set of approaches, however, which incorporate

artificial intelligence and workflow automation, is comprised of measures that are more esoteric in nature and, therefore, trace a less linear path from strategy to expected outcome. Additionally, a good many of these solutions are still emerging and maturing, thus requiring greater long-term analysis and development. But this doesn't mean their potential results are any less advantageous, achievable, or essential.

- **Implement AI communication and engagement tools to learn from interactions and improve customer experiences.**

AI software such as speech recognition, as one example, can help your teams determine, in real time, if customers are delighted or dissatisfied, and adjust interactions and protocols accordingly while they are still on the call or are connected through some other point of contact.

- **Deploy Software-Defined Wide Area Networks (SD-WAN) to improve network efficiency.** Instead of simply throwing more money at bandwidth, it's important to remember that these smart, "self-aware" networks are programmed to analyze themselves, learn from the results, and optimize through put performance. They automatically prioritize and allocate bandwidth to mission-critical applications during peak times of the day.

- **Automate contact center productivity by moving operations to the cloud.** Time-consuming repetitive tasks can be a black hole for FTE hours, swallowing team members whole. Look to leverage cloud-based

automation tools to centralize, confirm, and repeat what consistently works for the operation, while rooting out and revealing what consistently fails.



When Things Get Tight, Telecom Can Help

Inflation and recessions, like booms and busts, are cyclical and unavoidable. In fact, such dynamics are essential for free market economies to thrive, evolve, and self-correct over time. Assessing and making smarter choices for how IT, telecom, and internet services are purchased, deployed, and maintained will help your organization better weather these trying cycles — saving time, cutting costs, boosting productivity, and improving customer satisfaction along the way. Changes such as the ones we've reviewed here deliver positive results in any economy, bull or bear. And when times are good, smarter telecom makes business run even better.

Urge your IT, telecom, and internet service associates to take a good long look within. Encourage them to seek third-party help for conducting independent audits. Task them to engage more fully with their provider's strategic business consultation units and managed services teams. For example, Astound Business Solutions can be a crucial technology partner in helping to uncover cost-cutting opportunities and enable new-found productivity gains across multiple communications platforms. As such a partner, we welcome the chance to help your organization self-assess and correct.

The fact is, the value of finetuning your communications platforms goes well beyond any initial need to save time and money and boost productivity in any challenging economy. Because enhancements like these provide evergreen returns: happier employees, more satisfied customers, and a sharper competitive edge — additional wins all C-Suite executives have also toplined in their playbooks.

