

Buying New Tech for Your Growing Business?

Ask These Questions First

As the owner of a growing business, do you find yourself buying new tech often? If the answer is ‘yes,’ you’re not alone — more than half (59%) of small- to midsize business owners say they’re doing the same, “continuously” or “very often.”¹

Here are six questions worth asking to avoid an expensive case of buyer’s remorse. Taking the time to answer them can ensure you realize the value of your investment — because technology that works is fine but not ideal.

The tech you need is the stack that allows you to focus on what you do best, get more done and grow your business. Now that’s a cycle to put on repeat.

❓ Critical Questions to Ask Before Buying New Tech



What business challenge am I trying to solve?

This question may sound obvious but answering it helps avoid unnecessary spend on tech. Back into what you need by identifying your main hurdle: Is it efficiency, growth, customer satisfaction? Pinpoint the challenge to find the perfect tech solution.



Does this technology further my business goals?

Ensure the technology supports your strategic objectives. Don’t let the fear of missing out on the shiniest new thing force a purchase decision. Any new tech should solve a problem, and ideally, with the least amount of effort from you and your team.



What’s the total cost of ownership?

As you evaluate the TCO of a new tech purchase, apply the principle, “What you measure, you can manage.” Hidden costs such as maintenance, training and upgrades can increase your initial investment and add up quickly.



Will it be there in the morning? (a.k.a. scalability and integration)

Will the technology you’re considering grow with your business? You’ll want to make sure any solution you purchase can accommodate growth and changes in your business size or model.

If the tech is intended to replace a current solution, will it integrate with your existing systems? The last thing you want to create (or worse, buy) is a technological silo that no one wants (or knows how) to support.



What is the learning curve for my team?

Once you’ve determined the tech is a must have, take a look at how steep of a learning curve your team will have.

Resistance to change is human nature but there are steps you can take to mitigate it: What support will be available to ensure your team can effectively use the technology? Is training provided — is it asynchronous or in person? Make sure everyone (not just the vendor’s sales team) is set up to win. Which brings us to...



Is the vendor reliable?

Vendor support and reliability are crucial. The right partner can make all the difference. Are the providers you’re considering known for their reliability? How is their customer service and ongoing support? Is it available, without question? When there’s an unexpected issue, the last thing you want is to hear crickets when you reach out for help.

LACKLUSTER SUPPORT was the number one reason (39%) of businesses regretted a technology investment.³



GOOD SUPPORT was even more important than overall cost (34%) and return on investment (33%).⁴

61%

of U.S. small businesses reported that they have buyer’s remorse over at least one technology purchase in the past 12-18 months.²

Power your business like a pro

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SOURCES:

¹⁻⁴Trend Report: These Are The 5 Most Important Tech Trends for SMBs in 2023, Software Advice