Five ways to improve profitable growth with new technologies

Perhaps more so than with any other industry, high tech and electronics customers consistently demand the latest technologies. This combined with the **quick pace of technological advancements**, help explain why high tech and electronics manufacturers are "50% more likely [than other manufacturers] to be focused on getting new products to market," according to **LNS Research**. With the strains that this constant drive for innovation put on your organization, how do you profitably satisfy customer demand and grow your business?

Here are five ways you can achieve profitable growth when you're incorporating new technologies into new and existing products.

1

Speed up product innovation

Whether your end customers are consumers or businesses, they want to gain an edge from the latest technologies. As a manufacturer, this means adding new technologies to your products as efficiently and quickly as possible and getting those products to your customers on time. New technologies can come in many forms—they can be lighter, stronger materials; faster processors; more energy-efficient designs; improved firmware and software features; etc.

With a robust and flexible **product lifecycle management (PLM) system** that allows you to tightly integrate your engineering, procurement, supply chain, and manufacturing processes, you can increase the efficiency of your entire organization. Not only does this help speed up new product innovation—an essential ingredient for growth—it can also help you integrate new technologies into your product more efficiently, so that you can also extend the profitability and lifecycle of your existing product lines.

2

Tackle supply chain complexity

Faster innovation can also put increased pressure on a complex supply chain that already has to deal with thousands of parts and frequent changes. If manufacturing doesn't get the necessary raw materials, you can't build your products. In addition to a PLM system that alerts your procurement department about your new and changing manufacturing needs, a **supplier relationship management (SRM) system** can communicate these same needs to your supply chain.

The right SRM system gives you the tools to proactively communicate and collaborate with your suppliers to streamline the product planning and parts approval processes. This deeper integration with your supply chain can speed up supply and replenishment, give you greater quality control, and even reduce costs by increasing efficiency and reducing delays. With such slim margins in today's high tech and electronics industry, the benefits of collaborative communication with your supply chain can ultimately be what determine whether or not you're profitable.
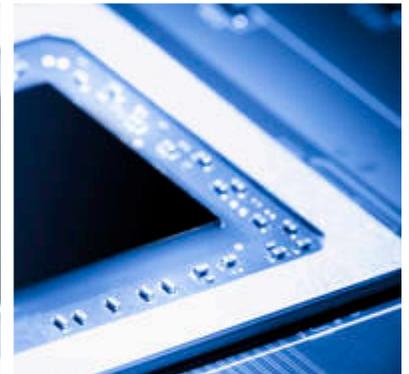
3

Ensure on-time delivery

Even if you're innovating and getting the right raw materials when you need them, you're not going to see profitable growth if you can't get products to your customers when they expect them. Whether you're making consumer electronics or components that are integrated into larger systems, to ensure on-time delivery of your products you need to be able to make reliable predictions, plan strategically, and nimbly adjust your supply chain and manufacturing operations as needed.

When you tap into advanced business intelligence (BI) tools, you gain the power to collect key data and analyze historical and current information that can help you make timely and informed business decisions. As a result, you'll be able to drive process improvements that allow you to quickly and efficiently design, build, and deliver technically advanced products on time to your customers.

4

Deliver profitable aftermarket service

With new technologies, you often encounter unforeseen difficulties after product delivery. Your relationship with your customers—and therefore, future sales with those customers—can depend heavily on how well you meet their expectations for speedy and cost-effective resolutions to problems. While you could use a system that provides just call center, scheduling, and dispatch support, there are more advanced tools that go well beyond these basic tasks that help you increase the efficiency and profitably of your entire service organization.

A service lifecycle management (SLM) system can give you real-time insight into parts availability, workforce readiness, and scheduling optimization. With the right SLM system, you can easily keep track of the complete range of past and current components and configurations, as well as be able to trace every part that was ever used in a product. A more informed, responsive, and efficient service organization can help you build loyalty with your existing customers and even help you attract new ones.

Embrace the cloud for global growth

Some of these new customers might be in new markets. But setting up a business presence in new, unproven locations can be a risky, cost-prohibitive endeavor. As you gear up to seize new growth opportunities, you need capital to invest and the infrastructure to support your organization's new direction. Because cloud deployments don't force you to install any physical infrastructure, they help make it significantly less expensive and less time consuming to establish a business presence in new and remote locations. If your business ventures are successful, you can quickly and easily scale a cloud-based solution to meet your expanding needs; and if your ventures aren't successful, your minimal investment in the cloud deployment for those locations represent a much smaller loss than you'd incur with an on-premise solution.
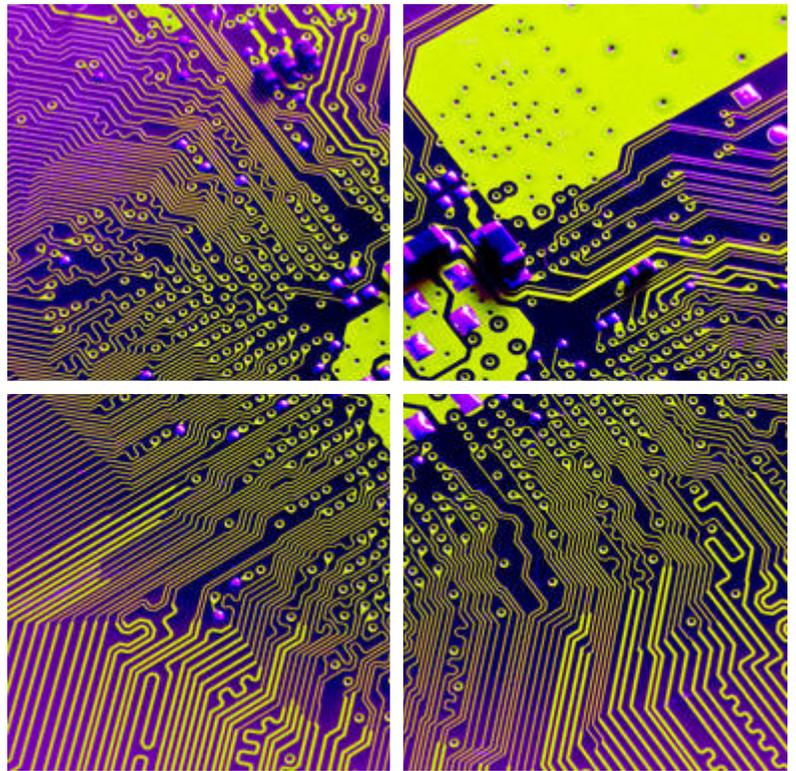
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