Tech Budgeting 101 for Small Businesses

With the new year around the corner, now is an excellent time to review your organization's budget to ensure your business has the resources it needs to continue to grow and prosper in the coming year.

It's important to understand that in today's highly digitized environment, technology shouldn't be an afterthought. You need to have a clear and well-defined IT budget since an unanticipated technology issue in the middle of the year could cause trouble.

We'll explore a few key things to keep in mind while budgeting for your IT needs.

Always assess your business needs

As technology advances at a breakneck pace, regular technology refreshes become increasingly essential for any company hoping to stay successful. Rather than simply assuming you'll need the same IT budget as last year, take the time to assess your organization's current needs, as well as how upgrading or moving to different platforms might help your company meet those needs.

Just like most technology-backed businesses, you should allocate your IT budget to improve these four areas:

- **Routine IT services:** Hackers are always on the lookout for vulnerabilities in your business network. You need to identify these weaknesses in your IT infrastructure so that your business network isn't compromised. Make sure you continuously monitor your network with a vulnerability scanning solution to identify potential problems and develop the best preventive measures.

- **Projects:** Businesses frequently neglect critical IT projects, such as securing their networks, leaving them vulnerable to attacks. Hackers can easily access your network if your employees use unsecured Wi-Fi. Risks associated with free Wi-Fi hotspots include network compromise, evil twin attacks and exploits. Setting up a secure VPN for your virtual workforce is the best way to avoid these events.

- **Refreshes:** Keeping legacy systems may appear to be the easiest and most economically sound option, but it can actually decrease employee productivity and harm your bottom line. You're also more susceptible to hacking if your security patches are outdated. As a result, annual technology refreshes are critical to ensuring the optimal performance of your IT infrastructure.

- **Accidents or incidents:** You'll need a plan in place to tackle an accident or incident, such as a cybercriminal demanding a ransom. Discovering that hackers have encrypted all your systems can be disastrous, not just financially but also in terms of your reputation. When planning your technology budget, focus on strengthening your cybersecurity posture so you can mitigate today's sophisticated threats.

For assistance with your 2023 budget, please call Julie Dyl at 402-506-4656.