



Today's Tip

Determine the ROI on Software

Posted on July 27, 2009

When considering a software purchase, you should determine if the benefits are greater than the costs. There are several ways to do this, but the most practical way is to calculate the payback period on the purchase, installation, and training. You know your business better than anyone, so only you can calculate a true return on investment. Consider the following:

1. Automation/acceleration. Automation allows you to do business faster. Not only will it accelerate your service to your customers, it makes everyday processes much faster. You might discover a five-hour process can be cut down to just 15 minutes per week. This can lead to more informed business decisions based on timelier information.
2. Increase revenue. Once automation begins accelerating your business, look for new opportunities to increase existing or add new revenue streams. You might be able to sell more inventory simply because you can bring product in faster. You might also discover that you can expand your product offering due to the ability to better track and manage your business.
3. Communications and collaboration. Automating communication and collaboration is key to getting work done. It

creates benefits for any organization by dramatically reducing expenses and improving the bottom line.

4. Workforce reduction. This can be an uncomfortable subject, but if one person can do the work of three with the proper software, the cost savings can be dramatic. In today's economy this can often be the difference between success and failure.
5. Compliance. Compliance is often overlooked when determining ROI. You could be losing money simply because you have no process to enforce compliance policies. The right software solution ensures profits are maximized, procedures are consistent, and processes are enforced for greater efficiency.

As you pull together the assumptions and numbers, you will be able to quickly maximize your investment in the right software solutions for your business.

David Williams
CEO
Fishbowl
Salt Lake City

FOR MORE INFORMATION, SPEAK WITH YOUR RESELLER, OR CONTACT:

Fishbowl
1-800-774-7085
www.fishbowlinventory.com

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