

THREE QUARTERS OF SMEs STRUGGLE TO INNOVATE DUE TO OUTDATED TECHNOLOGY.

Submitted by: Definition (formerly Limelight PR)

Monday, 14 June 2021

More than three quarters of SMEs with restrictive budgets are struggling to compete with bigger organisations due to the lack of access to innovative technology, impacting their ability to grow and enlist talent, according to new research.

According to a survey from new, no-code platform Gridfox, some 84 per cent of small businesses say they are unable to keep up with the bigger budgets of larger organisations for technology innovation and digital transformation, with nearly half (49%) saying it was restricting growth and nearly the same number (48%) saying it has impacted their ability to recruit.

Combined with the impact of COVID-19, a lack of fit-for-purpose technology options and prohibitive costs could lead to many SMEs losing out long-term if they do not take advantage of more flexible and cost-effective solutions.

The research, which surveyed 500 SME professionals across the UK, found a third of small businesses are still relying on spreadsheets to carry out tasks such as tracking invoices (34%), projects (29%) and customer data (30%). Technology concerns moved way beyond operational efficiencies, however. A third of businesses (32%) surveyed said they felt they were exposed to cyber security risks by storing critical information on spreadsheets, and a further fifth (21%) are worried about how information is stored on existing software.

The data also showed SMEs need software to be accessible at any time (30%) to aid rapid response and support busy teams and to help improve existing internal processes (28%).

The survey was carried out by Gridfox, a newly-launched flexible digital workspace that enables SMEs to build bespoke applications that match their exact needs in minutes, to understand where businesses could make efficiency savings.

The platform supports core business functions such as finance, marketing, sales, HR and recruitment and is designed to fill the gap between risk-laden spreadsheets and complex off-the-shelf software packages. Gridfox removes the barriers of existing ways of working, enabling users to create, adapt and scale digital workspaces, empowering users to innovate by developing the software that they need. It is currently being used by a range of small businesses including Numiko, an award-winning digital agency delivering projects for world-renowned organisations.

Jaron Ghani, Technical Director at Numiko, implemented Gridfox to manage finances and track sales activity. He said: "We were previously using a number of different programmes, including spreadsheets for invoice tracking and finance management (one sheet nearly 18 years old), Trello for new business tracking and Team Gantt for project planning, with information all over the place, we were struggling to manage multiple users across the system.

"Gridfox is right up our street as it does exactly what we need within one centralised project space.

It has helped us move beyond an old and creaky Excel sheet and has boosted sharing access and collaboration across the team. It's also given a much more structured way to deal with customer and project information, which in less than a month cut in half (50%) the amount of time we spend on managing our day-to-day finance and strategic reporting."

Philip White, founder at Gridfox said: "Our research shows that SMEs, many of whom have already had to rapidly adapt to change due to the recent impact of COVID-19 and Brexit, are feeling trapped between managing data in programmes like spreadsheets or moving to products that aren't fit for purpose. Historically, they just couldn't compete with the big digital transformation budgets larger organisations have to tailor and adapt systems.

Gridfox offers that adaptability, hosted in a secure cloud environment, without the significant costs usually attached."

To find out more about Gridfox and to download the full survey findings in its market report, visit:
<https://gridfox.com/whitepaper>

-ENDS-

For further information please contact Megan Anderson at Definition on 07880 366 226 or
megan.anderson@definitionagency.com