The Ultimate Guide to Technology Lifecycle Management

- Why Businesses Need Technology Lifecycle Management
- Stages of Technology Lifecycle Management
- Benefits of Outsourced Technology Lifecycle Management
- Selecting a Technology Lifecycle Management Vendor

What Is Technology Lifecycle Management?

With digital transformation pushing enterprise IT to the cloud, many services are now supplied by third-party providers. The Internet of Things (IoT) and mobile technology are also multiplying the number of devices enterprises are tracking and maintaining, so there's a growing need for technology lifecycle management. With technology lifecycle management, businesses partner with a consultant that manages every aspect of their telecommunications technology, whether you need assistance with anything from SIP to SD-WAN or cable to the cloud.

Here are the basic elements involved in a lifecycle management plan:

A detailed register of every technology asset, which includes operating systems, applications, hardware, middleware, and dependencies between elements in the environment.

The assignment of an asset owner and business process for each item.

A detailed schedule that accommodates updates and reviews.

A record of expiration dates that includes lead times and provider roadmaps with details about when a resource may no longer be supported.

The Risks of Unmanaged Technology

Managing technology is becoming more complicated for enterprises. Monitoring and maintaining equipment and keeping it up-to-date for patches or software updates can be daunting. The process of developing a technology lifecycle management strategy may seem overwhelming, but there are a number of risks associated with a failure to develop this type of strategy:

Loss of Potential Opportunities:

When you have items that

Failure of Business Processes:

When your technology isn't

Unanticipated Costs:

When a failure occurs,

haven't been updated, security gaps in your middleware, or applications that are missing the latest features, you may lose your flexibility and adaptability. When you're locked in with certain systems and dependencies, opportunities can be lost.

functioning or you suffer a security breach, it affects both your reputation and your revenue. It also takes your company hostage as it distracts everyone and forces them to focus on recovery.

addressing the situation can be costly and time-consuming. When you are operating in crisis mode, you'll incur costs that wouldn't impact you if they were planned for or if you had avoided the crisis with a lifecycle management strategy.

Loss of Customers and Revenue:

If you experience a system failure, or if a valuable feature is no longer available to your customers because the provider no longer supports it, what level of inconvenience will your customers tolerate? If your system is down for a few hours, or a full day, what's the impact on your revenue?

Missed Cost Savings Opportunities:

From negotiating with providers through long-term business relationships to securing special pricing by buying devices in a bundle, there are cost savings that come with outsourcing lifecycle management to a service agent. They can negotiate better pricing and help you anticipate upcoming costs that will impact your IT budget.

Complexity in the Environment:

Investing in lifecycle management comes with some distinct perks that ease the complexity of enterprise IT. From receiving one simple invoice each month to only having a single contact and phone call to make when there's a problem, technology lifecycle management can ease the stress of a system issue.

Why Do Businesses Need Technology Lifecycle Management?

The value of technology lifecycle management is rooted in oversight of the entire IT environment. While the IT department is likely to take that role in a larger enterprise, there are many companies that don't have the in-house resources to guide technology decisions that have a big impact on smaller business budgets.

Technology providers are increasingly recognizing the opportunities available to them to offer support for rapidly changing enterprise IT environments. From assessing business needs to procurement and security training, providers see that enterprises need this essential set of services.

Overall, technology lifecycle management simplifies IT. Other reasons your business should

Streamlined IT Environment:
From the ability to bundle a set of assets to managing only one contract and one monthly invoice, this structure for handling IT simplifies the process.

Cost Savings:
You can save upward of 20% on your service and subscription costs by bundling them with one provider. In addition, items like upgrades are planned ahead, so you're never surprised by a new invoice item.

Budget Transparency:
By having all items on a single invoice, you have better control over your IT spending. When some aspect of your budget needs adjusting, you won't be sifting through hundreds of line items on multiple invoices trying to find an opportunity to make a change.

Better Productivity:
From higher uptime rates to up-to-date infrastructure, you'll experience fewer interruptions and better productivity. With ample support services, if you do experience an issue, you'll be back to work quickly.

With technology lifecycle management, you have a single contact point and one phone call to make to resolve whatever challenge or need arises. IT budget planning becomes easier, and you'll run your business more efficiently with up-to-date infrastructure and the latest software solutions.

How Does Technology Lifecycle Management Benefit Different Industries?

echnology lifecycle management isn't just for for-profit businesses. Government agencies and nonprofit organizations are embracing technology to help drive down costs, improve productivity, and support objectives aimed at improving experiences for the end user. There are technology lifecycle management benefits that can help government offices and nonprofit organizations minimize their spending and proactively pursue optimized IT infrastructure and services:

Cost Savings

Technology lifecycle management minimizes costs in a number of ways.
The outsourced service provider has close relationships with technology providers, allowing them to negotiate for the best possible price. It also becomes possible to plan ahead, secure the best pricing, and not experience unplanned expenses.

Streamlined and Simplified Invoicing and Support

As governments and nonprofits migrate to the cloud, incorporate IoT technology, and support remote team members, a system glitch or downtime can lead to a rush of questions. These questions are easily solved when there's a technology lifecycle management provider and a contact person available to assist.

Asset Disposal

Asset disposal is generally a standard offering for technology lifecycle management. With technology quickly becoming obsolete, nonprofits and government organizations looking for a way to dispose of devices often just hand it down to another nonprofit with an even smaller IT budget. A technology lifecycle management provider will handle e-recycling and other aspects of asset disposal, including management of the data security that's related to devices being retired.

Technology lifecycle management allows organizations across industries to develop strategies that anticipate future systems requirements and focus on their goals and performance objectives while leveraging technology resources.

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What Are the Stages of Technology Lifecycle Management?

The likelihood of realizing the benefits of technology lifecycle management rests on an effectively executed process. In order to achieve the most value from a technology lifecycle management plan, the following steps should be included:

STEP 1

Assess business needs and identify solutions/devices:
This critical first step examines current business needs, as well as future growth plans and accommodates phases of the technology lifecycle. It includes business and technical stakeholders and produces a comprehensive report. The assessment stage is proactive, looking at expansion plans and goals for how technology can support business objectives. It weighs in-house IT services versus outsourcing to as-a-service options and determines metrics for evaluating whether technology lifecycle management has been effective for the organization.

STEP 2

Acquisition:
The acquisition stage executes the objectives laid out in the assessment phase. It involves the procurement of technology assets and the logistics of each purchase, as well as finalizing the financing of the acquisition.

STEP 3

Implementation and management:
This step will look different in each organization, but it includes the deployment and integration of the solution or device into the IT environment. It also includes the tracking of the technology elements, with an identification of what purpose each serves and who has ownership of the element.

STEP 4

Support:
Technology lifecycle management involves comprehensive support for the optimized performance of the IT environment. From the proactive monitoring of incidents to phone support to configuration management to evaluating the extension of product warranties and conducting periodic reviews of system performance metrics, this step is a valuable element of this approach to the IT environment.

STEP 5

Refresh:
This critical step ensures that funds are set aside for the future technology requirements of the organization. Refresh objectives are driven business strategies and tend to run in cycles of two to five years to optimize the devices and system components supporting the goals of the organization.

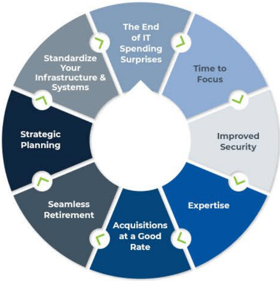
STEP 6

Asset disposal:
Full-service technology lifecycle management includes a plan for asset disposal that is set forth in the initial report developed in the assessment phase. Most organizations don’t have a plan for asset disposal, nor do they benefit from the resale of retired devices. This part of the process turns this responsibility over to the lifecycle management provider and relieves the organization of the concerns surrounding the environmental impact of retiring technology.

What Are the Benefits of Outsourced Technology Lifecycle Management?

Even if you have an IT professional or an IT team, it can be challenging for them to get beyond the minimum of keeping the lights on and systems running. They may never get to the point where they can fully focus on a strategy for driving business objectives with technology innovation, or put together the disaster recovery plan you’ve intended to implement.

These are a few of the reasons why it makes sense to outsource certain areas of IT, like technology lifecycle management. Here are some benefits you can expect:


The End of IT Spending Surprises
Time to Focus
Improved Security
Expertise
Acquisitions at a Good Rate
Seamless Retirement
Strategic Planning
Standardize Your Infrastructure & Systems

The End of IT Spending Surprises:
When you outsource technology lifecycle management, you'll never be shocked by future capital investments, such as needing to replace a data server or a fleet of mobile devices. Your technology will be monitored for future upgrades, replacement, and maintenance so that your invoices are consistent and you can plan your budgeting accordingly.

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How Does Technology Lifecycle Management Help You Strategize?

Technology lifecycle management is designed to fulfill many functions, including ensuring that technology is not out of date, determining whether the technology is serving its intended purpose, and understanding whether you are getting your expected value out of each aspect of your technology mix.

There are a few relatively universal steps that can help you shape your process and strategize for any technology:

1

Evaluate:
Examine the product's function, benefits, and services. Is there anything new that comes with it? Find out whether there are companies similar to your own in both size and scope that are utilizing the technology. Determine whether certain perks make this particular product attractive, such as training resources or specific features. A thorough evaluation of the product will influence how your business utilizes the product.

2

Make a Decision:
Confirm that the product you select will meet your current and future needs, taking time to consider security and compliance issues. Talk with other users, and ask the provider about how the product will change in the future. Will it be able to scale with your company's future growth? Be careful not to overemphasize price in the factors impacting your decision. A cost-effective product may lack the market advantages that help you outpace competitors.

3

Deployment:
Work closely alongside the product's deployment assistant program or customer service, accessing step-by-step guides and any visual assistance provided. These tools will offer a roadmap of implementation. Carefully construct a plan for product integration, including deployment and adoption plans. If there are demos available, utilize them. You can also connect with other businesses of your size to find out how they overcame any surprises or difficulties during deployment.

4

Management:
Examine best practices for a successful product launch, as well as tips for configuration, management, and administration. Research ways to keep data secure and ensure you are meeting the requirements of your company policies and compliance regulations. Implement ongoing training resources to help employees successfully utilize the product.

5

Development:
Determine any customization that will allow the product to better integrate with your company and its processes. Develop the features and functionalities that will extend the product's usefulness and connect it with any line of business applications. Your provider may offer development guidance as well as best practices. Dedicate time to align the product with your company's goals.

6

Support Needs:
Determine how you'll access support, whether it's through in-person, phone, or chat, throughout the implementation process. While your provider may readily supply online troubleshooting and guidance, find out what other ways you'll access the support you need. Is there a broad array of options to help you address any potential issues, and what will the response time be? Find out if there are ways to identify and anticipate issues, as well as how you'll handle unanticipated problems.

7

Use:
Effective product usage is critical for helping your end users get the greatest possible benefit from technology resources. Invest in a product that provides training to help employees succeed in using the technology, as well as boosting buy-in for the change.

Managing a technology lifecycle can seem simple when broken down into the steps detailed above, but in most cases, even a small enterprise will be handling many different technology items. Many companies find that outsourcing the management of technology lifecycles offers a variety of benefits, including a structured approach to infrastructure and systems, the anticipation of hardware upgrades or replacement, and the potential for cost savings on equipment purchases.

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What Are the Cost Savings of Technology Lifecycle Management?

Technology lifecycle management is a proactive strategy for anticipating and strategically timing your technology acquisitions, while effectively managing the maintenance and optimization of your current technology stack. Outsourcing technology lifecycle management creates cost savings in a number of ways:

Space out Expenses

If you take the approach that you'll only replace equipment if it's broken, you'll always be in reactive mode. With the technology lifecycle management approach, you'll be able to spread out your purchases over several years. You'll make informed decisions about your investments, rather than scrambling to replace a broken component. Look at your expenses spaced out over five years, staggering how you purchase servers, switches, and computers, so no given year is overloaded. If you happen to have a particularly rough year in terms of revenue, you'll be able to put off some purchases without putting your entire IT environment at risk.

Be Proactive

One of the biggest and most costly mistakes you can make is postponing your expenses into the future. This reactive approach is expensive because it forces you to make a purchase when your equipment has failed, not when it makes sense for your budget or when prices are at their lowest. You may further compromise your environment by purchasing something cheap just to get by, adding more headaches to your technology mix.

Mind the Details

One of the benefits of technology lifecycle management is that it takes into account the seemingly small details that can have a significant impact on your costs. For instance, this type of strategy will help you prioritize replacing that $5 cable that, if it were to fail, could take out a $25,000 server.

Recruiting Talent

Recruiting the best talent requires you to have the technology to support the career they want. Supporting your technology equates to supporting your talent and avoiding turnover. When talented candidates see older equipment, they see inefficiency and may assume that either the company is struggling or that it is not the forward-thinking, proactive environment they're seeking.

Equipment Procurement and Disposal

A proactive approach helps you plan for a new equipment purchase, timing your procurement for securing the best deals or taking advantage of a promotion. Likewise, you won't be caught off-guard when it's time to upgrade and you aren't sure how to make an environmentally responsible plan for disposing of your old laptop or smartphone. Technology lifecycle management partners often have relationships with equipment vendors and can also dispose of old equipment without incurring extra costs.

How Do You Pick a Technology Lifecycle Management Vendor?

It's clear that outsourcing a segment of your IT to a technology lifecycle management vendor comes with many advantages. But it's important to keep in mind that choosing the right technology lifecycle management vendor is a crucial decision. Take a look at some of the critical factors you should consider when selecting a vendor:

Your Goals and Overall Strategy:

When evaluating vendors, it's essential to begin by knowing what you hope to accomplish through this strategic business relationship. If you plan to start at the beginning and build a new technology solution from the ground up, then you'll need to look for a technology partner that specializes in evaluation, procurement, and deployment. They should also have a long track record of successfully running existing operations over a new infrastructure.

Other vendors, on the other hand, specialize in evaluating an enterprise's IT infrastructure to determine how it could be optimized through new technology, increased or improved monitoring, and enhanced interoperability. If your goal is to leverage your existing legacy systems, identify a technology lifecycle management vendor that has the partnerships and experience to support this plan within your infrastructure.

As you consider vendors, ask questions about their philosophies and overall approach to technology lifecycle management. Look for a company that employs methodologies like those you currently use in your enterprise. Outline your goals, making special note of ways in which your organization may be unique. Ask your potential vendors to discuss how they would support you in your goals and how they'll fit with your company culture.

Partnerships: For a vendor to be a good fit for your organization and effectively manage your technology lifecycle, it's vital that they have some strategic partnerships. For instance, if you are planning to build around existing infrastructure, you'll want a vendor that partners with providers who work with the tools you already use. And if you're taking a greenfield approach to IT, look for a technology lifecycle management vendor that works closely with technology manufacturing companies whose tools you plan to implement.

Evaluate the potential vendor's experience working with companies similar to yours in size, scope, and IT planning, as well as their credentials related to the tools you'll be deploying. Look for certifications earned from particular manufacturers and ask them about their experience handling challenges similar to the ones you anticipate with your environment.

Customer Service Requirements: One crucial factor in choosing a technology lifecycle management vendor is evaluating your customer service requirements and how that vendor stacks up. If you require managed services as a part of your lifecycle management services, be sure only to consider vendors that offer this. You may prioritize 24-hour support, at least for some period after you begin making changes to your technology stack. Be sure that you're clearly expressing the customer service requirements you have and gain a clear understanding of what the course of action will be if your expectations are not met.

Determine whether you prefer to work with a dedicated account manager, or if your organization requires a consultant. Because the vendor relationship may be managed in a variety of ways, make sure the vendor you choose supplies the right level of support. Get a clear idea of what interactions will look like between their staff and yours.

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