

Harnessing tech for business efficiency

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Time is money, it is said. Businesses that understand the value of both these resources in today's age of rapid digitalisation are capitalising on workplace streamlining solutions in order to harness technology for much greater efficiency. Ultimately this positions them for larger profit gains. This also presents opportunities for innovators and entrepreneurs to develop new technologies that can meet these market demands.



Dalene Sechele, head of specialised markets at Mercantile

Business dynamics are changing due to technological advancements which are impacting how certain tasks are carried out and managed in business operations, from HR processes to marketing and sales, to asset management and more.

Through such technology as automation, work in the traditional sense is taking on new dimensions and blurring roles. Simply defined, automation is the technological process in which software and machines perform repetitive tasks, minimising human effort or intervention.

This frees employees from a full load of responsibility in undertaking certain business processes, enabling them to lend their time and efforts to other key areas of business operations on a more strategic level, rather than carrying out manual business processes.

In comes automation

An example of such business processes is payroll processing, which is a rather time-consuming business process for HR. Automation can expedite this process – whether it's the processing of salaries, overtime, commissions, bonuses, raises, deductions or reimbursements – taking into account also time actually worked by employees as tracked by timekeeping software.

When it comes to complicated things like tax calculations, automated payroll can manage, eliminating the risk of errors of manual data input. Even the invoicing process can be automated with automation solutions generating recurring invoices for retainer clients and tracking payments.

HR is not the only department where automation comes in handy. Thanks to sales and marketing automation, salespeople and marketers need only focus their efforts on actual selling while this software takes care of the admin – managing account data, sales records, products, services, prospects, customer data integration, and campaign management etc.

As sales and marketing evolve, customer service may possibly no longer have a face, or voice for that matter especially in e-commerce, an example of this being chatbots which interact with customers which is gradually making call centre agents redundant – bad news for the workforce but more profit for a business.

Asset management automation is also on the rise. According to a 2016 PWC report entitled "Beyond Automated Advice", asset and wealth managers are investing in new technologies with a focused interest in data analytics and asset allocation automation.

This report found that increased sophistication of data analytics machine learning technology is transforming risk management by enabling computers to identify patterns in market behaviour and analyse transactions almost in real-time.

On the other hand, automation of asset allocation utilises robo-advisors which are online platforms and software aimed at improving the retail customer experience by providing bespoke but affordable services to help investors set their investment goals, choose the right product or service and manage their investment portfolios.

Mercantile Bank uses technology to improve business processes. Through automation, we have reduced paperwork and improved efficiency with the aim to improve overall customer service.

Automation is evidently taking over many areas of business including security where security operations are automated with minimal human intervention.

The continued rise of workplace automation will prove very helpful for startups, especially as it saves business owners both time and money which they need to be investing in business expansion.