

# How VoIP solutions can lead to better cost outcomes for businesses

*Voice over Internet Protocol (VoIP) solutions have revolutionised how businesses communicate, offering a host of features that traditional phone systems can't match. Implementing VoIP can significantly enhance your business operations, improve customer interactions, and drive growth.*

Temps de lecture : minute

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Here's how you can leverage VoIP to grow your business:

The cost-efficiency of VoIP tech is already great. VoIP will get better with time. *As per a [Gartner report](#)*, cloud telephony costs will drop 3 to 5% every year

The cost-efficiency of VoIP technology is already good. Want to hear something even better? VoIP costs will get even better over time. If you are a small to medium size business cost-cutting could be your core focus.

That 3% can be reinvested to help you compete better with your core competitors.

To be honest with you, the right cloud-based phone system can reduce overheads by around 30%

This translates into dollars according to a report from [Forrester Consulting](#).

These are the cost savings on a year-by-year basis:

- \$72,403 in year 1
- \$91,783 in year 2
- \$103,258 in year 3

## Cost savings

Switching to a VoIP phone service can result in substantial cost savings compared to traditional phone systems. VoIP services typically offer lower rates for local and international calls, and there are fewer maintenance costs since the service operates over the Internet. These savings can be redirected to other areas of your business and grow your business in tandem.

## Lower teleconferencing expenses

VoIP does more than make calls over the internet. Even the most basic VoIP providers tend to add teleconferencing capabilities at no extra charge or for a very low fee.

So instead of paying separately to meet team meetings or chat with other clients, you can use your current VoIP system to do all of this and profit more.

Even if you're not engaged in three-way calling or video conferencing with clients, the tool is beneficial for your internal use too.

## Ditch the answering service fees

Do you know the costs associated with your business if you miss a phone call?

If someone takes a quick restroom break and your phone rings who

answers the same. For small businesses, the call often redirects to the answering machine. That's of no use to anyone.

However, with VoIP calls the added benefit is that you can send those very calls to the mobile phone. A few services even come with a feature called missed call texting. This feature sends automatic immediate text messages when a call goes unanswered.

Because all calls are opportunities, missing calls can affect the downline.

59% of consumers still use the phone as their primary and preferred form of outreach when they need a quick answer. 61% of callers on the phone are ready to buy.

85% of people who don't reach someone on the first try won't bother to call you back again.

Do this exercise

1. Determine the worth of a new customer
2. Discover the percentage of callers who turn to customers
3. Then do the math. Let's say a customer is worth \$100 and 30% of those who call become customers. If there are 100 calls, then 30 callers will become customers.

That is \$3000 in revenue a month.

If you miss some of these calls you could potentially be losing 100s of dollars in revenue.

Those missed calls can also cost you dearly in the long run. Not answering the phone leaves customers with bad service. This could affect your ability to get referrals and harm employee morale. Low morale results in higher turnover, costing you your best employees and burdening your

business with more fees.

VoIP systems can integrate with Customer Relationship Management (CRM) software, providing valuable customer data at your fingertips during calls. This integration helps improve customer interactions by allowing your team to access customer history and preferences, leading to more personalized and efficient service.

A suite has auto-attending calls routes calls and missed call text functions.

## Increased productivity

Do you know the amount of time your employees waste playing phone tag? A study reports it to be 32 minutes per day. By getting a VoIP system that allows for call distribution, forwarding, voice mail to email transcription, and missed call texting your employees get to communicate with each other in real-time.

To calculate these cost savings, determine how much to pay each employee for 32 minutes. Based on the number of employees you have the costs can quickly add up and eat into your profits.

In addition to ending phone tag game, you see a rise in productivity because your employees can still communicate even when not in the office.

Mobile phones indeed allow this.

## No and low-cost customisation

A traditional phone system is a juggernaut to manage if you look at the accruing costs. Any time you want to add features, use additional lines, or have more use cases of your IT support you need to make changes to

your infrastructure.

With VoIP, you do all this on a simple web app or mobile app.

## Lower equipment costs

Phone systems tend to have a lot of hardware to maintain. If you choose a hosted VoIP solution the provider gives you all that infrastructure. All you need is a phone and internet connection.

Your fees for equipment are still low compared to PBX system. As long as you have a router, bandwidth, and IP-enabled phones, headsets, and adapters you can still work.

## Less expensive to scale

VoIP systems are highly scalable, making them ideal for growing businesses. You can easily add or remove lines as needed without the hassle of installing additional hardware. This flexibility ensures your communication system can grow alongside your business.

What happens here is as the business grows and you hire new employees adding phone lines with the traditional system is both expensive and time-intensive.

With VoIP you are location-independent and add any users.

## Eliminate the expense of rollover lines

Businesses with traditional phone systems have to find the balance between the number of phone lines they want and how many they really need in the business. If you have five employees very rarely would all five need to be on the phone.

So, the company would probably be throwing money away by having five separate phone lines. At the same time, there could be instances where they need all five lines. It's a never-ending roller coaster ride.

VoIP can help you tide over that.

## Enhanced features

VoIP offers a range of advanced features that can enhance business communications, including:

- Call Forwarding and Routing: Automatically direct calls to the appropriate department or employee.
- Voicemail to Email: Receive voicemail transcriptions directly to your email, ensuring you never miss important messages.
- Video Conferencing: Host virtual meetings with team members or clients from anywhere in the world.

## Mobility and remote work

VoIP enables employees to make and receive calls from anywhere with an internet connection. This mobility is crucial for remote work and ensures that your team stays connected regardless of location. It also allows for seamless communication with clients and partners worldwide.

## Advanced analytics

VoIP services offer detailed call analytics and reporting. These insights can help you understand call volumes, peak times, and employee performance. Using this data, you can optimize staffing, improve customer service, and make informed business decisions.

## Integration with other business tools

VoIP can integrate with various business tools such as CRM systems, email, and project management software. This integration streamlines workflows and ensures that all communication and data are centralised, improving efficiency and productivity.

## Enhanced security

Modern VoIP solutions come with robust security features, including encryption and secure data storage. These measures protect your business communications from cyber threats, ensuring confidentiality and compliance with data protection regulations.

## Global reach

With VoIP, your business can have a local presence in multiple regions without physical offices. You can use virtual numbers to make and receive calls from different countries, which can enhance your international business operations and customer service.

## Conclusion

VoIP solutions offer a versatile and cost-effective way to enhance your business communications. By leveraging the advanced features, scalability, and integration capabilities of VoIP, you can improve efficiency, enhance customer service, and support the growth of your business. Embracing VoIP technology can position your business for success in an increasingly connected world.