

Research Assessment #1

Date: September 3, 2017

Subject: The Four Small Business Trends That Are Defining 2017

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Wood, Meredith. "These 4 Small Business Trends Are Defining 2017." *Entrepreneur*, 1 Sept. 2017, www.entrepreneur.com/article/299606.

Assessment:

There are four small business trends that are defining factors for start-ups in 2017. The world is revolutionizing and it's important that I take into consideration all of the new innovations so I can stay ahead of the game. Mainly, the business world is having more emphasis on technology and the endless possibilities of what can be done with that. Also, it is becoming easier to start up and more cost effective than in years before.

An important concept the article touched upon was that individuals seem to make endless claims about the future or set insane goals that seem to be unreachable. That is very important to continue doing or else one would not push themselves to improve. I must make sure to keep challenging myself and setting goals and making claims would be a more than optimal way. Being an entrepreneur requires me to think outside of the box and out of the norm for what people see or believe about the future. I have the power to change the future and I must remember that at all times.

Customer Relationship Management tools have made it much better for small businesses as they are quickly gaining access to tools that put artificial intelligence and machine learning to work for them. They are able to get answers to their questions immediately instead of having to wait for someone behind a customer support line. This is important for me to consider because they are readily becoming available to small businesses as well which would be myself whenever I decide to start a business. The customer needs to feel as if their needs are being met and having a system dedicating towards doing so would be very beneficial.

Another point the article makes it that small businesses are now gaining somewhat of an advantage against the big box retailers. People want to know reliable information about products and advice on what they should purchase and small businesses are much better at doing so compared to retailers such as Walmart. The customer wants to feel secure and buy exactly what they need. I must remember to take this into consideration if I ever decide to do an online business. I need to think of ways to make the customer feel more comfortable which would eventually give me repeat business if I do good enough of a job.

There are also technology companies out there that can provide business infrastructures quickly and at a scalable cost. Small businesses can start up their game overnight which is really

good for me as I know I can get into the market quickly. I will be able to do this much faster than those in the past and in a cost effective method.

Lastly, the future is moving towards mobile payment. I must ensure that I make my product purchasable through the phone using things such as Square and Apple Pay. I must follow the trends and cater to the convenience of the consumer in order to achieve the most success. I have to take in everything I have learned from the article and apply it for myself whenever I start a business. Also, I must do further research as the world is always getting more advanced and I must remain ahead of the game to reap the most benefits.