

These 4 Small Business Trends Are Defining 2017

There's something about the promise of the new year. In the aftermath of all the feasting and reveling and overindulging, that makes us do two things: we pledge and we predict Small Business Trends. We make impossible-to-keep diet and exercise plans, assign ourselves ambitious reading lists, and, especially in the world of small business, we make bold claims about the future. This will be the year of virtual reality, we tell ourselves, the year of the driverless car! The promise of it all!

Comment [Office1]: It's good to dream big because that is what makes an entrepreneur. I must keep my eyes open for all opportunities.

More than half the year later, it's good to take stock. The diet and exercise plans? They made it two, three months, tops. *Anna Karenina* is gathering dust on the bedside table. But what about those predictions? Surely they came true?

Well, yes and no. VR goggles aren't taking over our lives. No self-driving ubers just yet. But a few end-of-year predictions have stood the test of the past eight months. These four trends look like they're here to stay. Small business owners who find it hard to sort the real advice from the wishful thinking should take notice.

1. Customer relationship management innovation

Customer Relationship Management (CRM) can be a millstone around the neck of small businesses. No business owner wants customers to feel like they can't get a straightforward answer, or to lose business over their customers' frustrations. Employing round-the-clock customer support staff is expensive, inefficient -- and unavoidable.

Until now, that is. Small businesses are quickly gaining access to tools that put artificial intelligence and machine learning to work for them. CRM is one place these tools have started to make a huge difference.

Comment [Office2]: Potentially cost efficient way to increase customer satisfaction and would be viable for a new business or start up.

Rather than staffing a support line, businesses are turning to a format more familiar to many of their millennial customers. The chat window. Customers can get answers to their questions in real time. By typing messages to an artificially intelligent "chatbot" that supplies the information they need.

Machine learning algorithms allow these chatbots to become more effective over time. They learn what kinds of words and phrases are most often associated with different issues.

Large companies like Apple have built these bots from the ground up. They're rapidly becoming available to small businesses as well.

Comment [Office3]: Effective way of answering individual's questions without having to pay people to do the same job. The jobs can be used someplace else.

It doesn't take an A.I. to understand that the future of CRM is not a call center.

2. Subject matter expertise

Small businesses in the retail space have taken a pummeling in in the past from big box retailers, and many brick-and-mortar stores have been on deathwatch for a long time. But new research suggests that this trend may be changing.

Big box stores like Walmart and KMart continue to take their licks from online retailers like Amazon, which have them beat on price and convenience.

As big retailers flail against e-commerce giants, smaller retailers with local expertise, curated selections and great customer engagement and education suddenly have more breathing room.

A growing slice of the consumer market is hungry for information about the products they buy and especially for sustainable products. Big box retailers are nearly unbeatable when it comes to price, but have never been great at providing either of those things. Smaller retailers have stepped in to supply what Millennial customers want are rewarded with growing repeat business.

3. Enterprise technology for small business

A smorgasbord of powerful business programs has empowered small business owners to grow. All this at a rate much faster and smarter than ever before.

Once limited to only the largest firms (ones that could afford to dedicate an entire division to data management), enterprise technology services are democratizing big data and lowering the barriers to entry for the global market.

SaaS companies like Salesforce, Marketo, and Quickbooks can provide business infrastructures quickly and at scalable cost. This is a game-changer for small businesses. Businesses no longer have to rely on a large infusion of capital for technology investments.

These types of SaaS platforms, termed “plug and play” technologies by Emergent Research, allow small businesses to raise their game almost overnight.

Many of 2017’s small business triumphs have come as leaders put these tools to work to leapfrog the growing pains of scaling up and joining the global economy.

4. Mobile payment platforms

As smartphones continue to dominate consumers’ waking lives, smart small businesses are following the money to the small screen.

Comment [Office4]: Small retailers now have some sort of an advantage as they can cater to those who need suggestions about products. They want to feel secure and know that they are buying exactly what they need. Need to take this into consideration if I ever decided to do an online business.

Comment [Office5]: This is important for me because I would be starting out as a small business and it is shown that I have the ability to grow much faster than those years before.

Comment [Office6]: A good and efficient software is needed and now these companies can provide it without the other complications of needing tons of money.

One of 2017's defining trends is the proliferation of mobile payment options. *TechCrunch* estimates that by 2020, 90 percent of mobile device users will have made a mobile payment.

It makes perfect sense. If a company's advertising and consumer engagement strategies are all geared toward mobile compatibility, why shouldn't checkout and payment be just as seamless?

For all businesses, but especially those that target younger demographics, smooth integration with services like Square and Apple Pay is essential for increasing conversions.

Mobile payment applications have shown how willing customers are to part with conventional methods of payment. If your business hasn't yet figured out how to get prospective customers to open up their wallets on the move, you've got options.

Over the hump

More than half of 2017 is in the rearview. Prediction pundits for 2018 have already begun to speculate.

Make sure that it's taken full advantage of these cutting-edge and realistic opportunities in the present day. We can't all have holograms. But we can definitely take advantage of these opportunities for growth.

Comment [Office7]: The future is in the cell phone so I must make sure to think about that whenever I decide how to get a consumer to purchase my product. It is important to always be evolving and advancing the business to stay ahead of others who have not converted yet.