

The Benefits of Technology for Small Businesses

Many companies worldwide continue to struggle to establish a new normal after three years of dealing with the effects of Covid-19, but updating or adding new technology can help small and mid-size businesses to rebalance, reconstruct, and rejuvenate themselves.

Here are some ways in which technology can make a significant impact on your business:

Artificial Intelligence:

During the past few years, artificial intelligence has gained traction within both small and large businesses as a means to save money, increase employee productivity, and improve the growth and efficiency of businesses. Several tech executives and top artificial intelligence researchers, including Elon Musk, Yoshua Bengio, and others, are calling for a pause in the rapid development of new powerful artificial intelligence tools. The industry would have more time to establish safety standards for AI design and attempt to prevent potentially harmful effects from the riskiest AI technologies by delaying the development of these technologies by six months or more. Despite the request for a delay in new developments, AI is currently capable of performing tasks such as providing voice assistance, creating online personalization for customer experiences, automating manual tasks, and conducting market research.

Social Media:

The use of social media for advertising by small businesses is on the rise in 2023, with 83% of marketers expressing at least some confidence in the return on investment for social media advertising, up from 68% the previous year. A business can add value to its marketing efforts by utilizing social media advertising as a cost-effective and efficient method of attracting a specific audience. In today's rapidly evolving digital environment it is imperative to be able to create unique and differentiated content that engages customers through social media platforms. If you are not already active on social media, it is time to start promoting your brand. It's estimated that 75% of American consumers have purchased a product after seeing it on a brand's social media account.

Automation:

Automation can be used to perform time-consuming, manual tasks, such as data entry or lead nurturing, and then use rule-based logic to handle more mundane tasks, such as sending follow-up emails or handling travel request, allowing employees to focus on more meaningful tasks. An effective way to determine where automation can be added is to break down the business into its basic functions, such as human resources, finance, tax reporting, or security. As the business grows, other automation opportunities may arise. By automating early on, you will be able to save money and ensure that your team feels comfortable with future adaptations of automation. As a result, you will gain a competitive advantage in the midst of economic uncertainty by streamlining processes, improving performance, and having reliable technology on hand.

Cyber Security:

It is estimated that approximately 60% of small businesses believe that a cyberattack is unlikely to occur, however, cybersecurity company Check Point found that global cyberattacks increased 28% in the third quarter of 2022 compared to the same period in 2021. Over the past year, North America has experienced an increase of 47% in cyberattack volume, making small businesses three times more likely to fall victim to phishing attacks than enterprise-sized businesses. In order to avoid falling victim to cybercrime, small businesses can update the network security on all devices they use, including their operating systems, antivirus software, antimalware software, as well as their routers, as these are the first and last line of defense against external threats. Take care to avoid phishing emails that come from odd email addresses, have poor grammar or generic greetings, and include links that request access to download to your computer or collect personal information.