



SMALL BUSINESS TRENDS FOR 2020

"Instead of being 'heads down' we should be 'heads up' so we can spot trends." -- Josh Linkner

Happy New Year and welcome to our first edition of 2020! We hope that the holidays have brought you opportunities for celebration, reflection, and have given you a sense of renewed energy to tackle new challenges.

For this month's InfoPays, we would like to share some small business trends that we think deserve your attention as we head into the new year.

1. E-commerce will continue to rise.

According to the latest Canadian Internet Use Survey conducted by Statistics Canada, nearly 84% of people with Internet access shopped for goods and services online in 2018, generating \$54.7 billion. On the other hand, a large percentage of small businesses have lagged behind on opening up an online storefront. In 2020, if you are selling to end-consumers, it will be essential to have a website where you can sell directly to your customer, 24/7.

2. Online reputation is vital.

Reputation has always been crucial in business, but in the era of the Internet, it is a make-or-break situation. Reviews, testimonials, and recommendations are an increasingly important factor in the decision-making process, often even more important than price. Customers place a high value in knowing others endorse a product or service in which they are interested. A happy customer is essentially a brand ambassador!

3. Remote work is growing.

The appeal of remote work is two-sided -- small businesses have the opportunity to save on space while workers get to enjoy location-independence and a flexible schedule. But aside from its benefits, there are challenges with this work arrangement. Companies must invest in useful communication tools to ensure that remote employees stay engaged. In contrast, workers are responsible for managing potential isolation, staying organized, and finding ways to unplug from work.

4. Mobile-first communication is here to stay.

People are spending an increasing amount of time on their mobile devices, which is essentially putting mobile at the center of customer communication. They are searching for your businesses online via mobile, so the opportunity to provide a brand experience that puts mobile at the center can significantly benefit your bottom line.

5. Alternative lending will become even more accessible.

There is a growing trend among small businesses to acquire financing from non-banking institutions. Alternative lending is a popular choice because it affords more flexible terms such as simplified paperwork, streamlined application processes, and generally eased approval criteria. But the funding often costs more because of its short-term nature. Still, the price and conditions are well worth it when we consider the opportunity cost. Paying a small premium for the flexibility of having funds today rather than tomorrow is a significant benefit for most small business owners.

Source: Statistics Canada, Canadian Internet Use Survey 2018



HOW TO TURN NEW YEAR RESOLUTIONS INTO CONCRETE GOALS

“Character is the ability to carry out a good resolution long after the excitement of the moment has passed.” -- Cavett Robert

It is that time of year again -- the time during which we devise different commitments about how to improve our lives in 2020. But developing a resolution on its own is rarely enough. The best results can be achieved when we turn resolutions into concrete goals so that we can continually track our progress.

In this month's InfoPays, we are sharing 5 simple tips on how to go about creating actionable goals:

1. Use visualization.

Having a visual cue for the goals you have set out is quite powerful. In this era of information saturation, most of us can use a reminder. A community board or even a digital screen where your team can see the goals is a significant step to making those goals “stick”.

2. Craft SMART goals.

SMART stands for goals that are specific, measurable, agreed upon, realistic, and time-based. An example of a SMART goal would be to increase revenues by 15% by the end of next year through a multi-channel campaign covering TV, radio, and social media. By doing this, we can take concrete action and measure progress as we go along.

3. Share your goals with others.

When you share your goals with others, you create a sense of accountability towards another person. This added peer pressure may be the motivational boost you need to push through when the going gets tough.

4. Break down your big goals into smaller actions.

You must have heard the saying that eating an entire elephant can only be done in one way: one bite at a time. Chunking goals into smaller milestones helps with momentum and motivation as well as creates a feedback loop through progress updates.

5. Stop the cycle of inaction.

Taking action is key when it comes to turning resolutions into life-changing results. Sill, most people put off making changes in their life under the excuse of perfect conditions.

Ideal circumstances are a bit of a utopia, and more often than not, the right time to act on your goals is the present moment.



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