



SMALL BUSINESS TRENDS FOR 2017

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

Welcome to our first edition in 2017! We hope that you had an opportunity to celebrate, reflect and recharge during the holidays. As we are all slowly but surely getting back to business, we wanted to share some small business trends that we can expect to see in the year ahead.

1. ONLINE STOREFRONTS

A large percentage of small business has lagged behind on the online storefront trend. On the other hand, according to a survey study done by PWC, in 2016 54 percent of the surveyed participants confirmed that they bought items online weekly or monthly. In 2017, if you are selling to end-consumers, it will be ever more important to have an e-commerce website to reach your customers 24/7.

2. ONLINE REPUTATION

Business reputation has always been crucial, but in the era of the Internet, it is paramount. Reviews, customer testimonials and recommendations are an increasingly important factor in the purchase decision-making process. Ensuring that you treat customers or clients with care and attention will allow you to reap benefits from good reputation and recommendations, online or offline.

3. VIDEO MARKETING

We have come a long way from the days of television and the disruptive TV ads experience. Placing ads in videos today does not have to be the same pesky experience. Now we have the opportunity to strategically place content in front of the customer showing them relevant content based on their digital trail and set preferences. Providing solutions to problems by providing a native experience has been shown to be a powerful selling tool, and will continue to be in 2017.

4. SECURITY

With an ever increasing digital economy come the challenges of cyber-attacks. Small businesses need to increase security, including implementing security certificates on their sites (especially web stores) as well as securing their emails. Also safeguarding personal information from the prying eyes of attackers is ever more critical. Additionally, companies with traditional storefronts need to ensure EMV payment security to avoid legal, financial and credibility risks.



5. ALTERNATIVE LENDING

There is a growing trend among small businesses to acquire financing from non-banking institutions. These types of lenders operate on more flexible terms, such as offering loans through online fronts, with less paperwork, streamlined application processes and eased approval criteria. This type of loan may often cost more as a source of short-term lending, but the price and conditions could well be worth it given we live in an ever-changing economy and paying a small premium for the flexibility of having funds today rather than tomorrow is a significant benefit.

Source: <https://www.entrepreneur.com>

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 draft, write out or simply dream up different resolutions about how to improve our lives in 2017. But drafting a resolution on its own is not enough. You need to turn your resolutions into concrete goals so that when you look back next year, you can clearly see how you did.

But how do you turn resolutions into actionable goals? Read on for 5 tips that we are sharing with you in this month's InfoPays:

1. Use the power of visualization

Being able to see the goals you have outlined is powerful. Humans are forgetful especially in an era of consistent and constant information overload. A community board or a digital screen where your team can see the goals daily is a great step to making those goals “stick”.



2. Ensure goals are SMART

An age-old concept, SMART goals is a simple acronym to remind you that goals need to be specific, measurable, agreed upon, realistic and time-based. An example of a SMART goal: increase revenues by 15% by the end of next year through launching a multi-channel campaign spanning on TV, radio, and social media.

3. Share your goals with others for accountability

When you share your goals with others, you suddenly have the responsibility not just towards yourself, but towards the person with whom you have shared it. No one likes to be called out for not delivering on what they set out, so the added peer pressure may be the motivational boost that can make the difference between success and failure.

4. Break down goals into smaller actions

This is a powerful strategy in getting smaller milestones that are crucial in building your morale and making you feel more confident and positive that you can tackle the bigger items on your list. It also helps you feel more organized by providing progress updates.

5. Break the cycle of inaction

This is truer than anything about achieving resolutions and getting life-changing results. Most people are stuck waiting for the perfect conditions, and we all know that they don't exist. The time to act on your goals is now, and there has been no better time.

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