

4 Trends All Small Business Owners Should Be Aware of in 2023

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The beginning of a new year often comes with a laundry list of goals and to-dos, which can quickly become overwhelming if you try to tackle too much, too fast. I've always approached resolutions by setting short and long-term goals spanning the entirety of the year – after all, we have 12 months to accomplish our goals, and there's a reason they're not called January Resolutions.

Now is an important time for business owners to reflect and set a course for the year ahead, but it's easier than ever to get bogged down worrying about the challenges facing the economy.

I would encourage all small business owners to tackle 2023 with a splash of empathy and realism. Don't bury your head in the sand – be mindful of the economic headwinds we're facing, but don't let them monopolize your attention. Instead, devote your time and energy to the challenges and operations that do fall within your control.

Here are four trends shaping the small business landscape to be aware of – and take advantage of – as you implement your plans throughout the year:

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1. The big picture: Business owners are prioritizing marketing and hiring amid recession concerns

We conducted a national survey of business owners late last year, which found 78% expect a recession would impact their business initiatives. Despite this, business owners are actively investing in their businesses, with a priority on marketing and promotion, hiring and increasing wages and investing in new equipment and technologies.

The best defense against customers tightening their wallets is a proactive offense. If your marketing efforts could use a refresh, consider these best practices:

1. **Keep it simple:** A streamlined strategy that ladders up to your overall business goals will help keep you on the path to success.
2. **Identify your target audience:** Begin with your end goal in mind. With whom are you communicating and what are you trying to tell them?
3. **Choose the right platform:** Once you know where to find your audience, you're ready to pick your preferred marketing channel(s). When kicking off, I'd recommend focusing more heavily on one or two specific marketing channels, at least at first.
4. **Measure your success:** In the age of social media, marketing is no longer a one-way street. A successful marketing campaign is now a multi-platform, multi-interactive way to engage with your customers. Set your goals and KPIs early, and examine and reevaluate them often to see if your message is resonating with your target audience.

2. Don't get left behind on the latest business technology

Over the past few years, small businesses have widely adopted new technology to make their operations and customers' lives easier. At this point, incorporating the latest tech is no longer a nice-to-have – it's essential to the future of your business. Even in the face of a potential recession, 68% of business owners plan to upgrade or incorporate new technology this year.

Implementing new tech and services has the potential to be confusing, if not downright intimidating, for many of us. If you're looking to integrate new tech but don't know where to start, here's what you might consider prioritizing this year:

1. Investing in an automated payroll or people management (HR) platform to reduce complexities and streamline operational costs.
2. Accepting new forms of cashless or peer-to-peer (P2P) payments, such as Zelle, at your business' point of sale.
3. Modernizing your customer relationship management (CRM) system with enhanced omnichannel capabilities that can communicate with your customers, regardless of whatever platform they might be on.
4. Enhance your cybersecurity measures to protect yourself against hackers and the latest cyber threats. Unfortunately, small businesses are becoming increasingly popular targets for hackers and scammers.

Related: 3 Things to Consider Before Investing in New Technology for Your Small Business

3. Business owners are taking advantage of free educational resources

It's never too late to learn. Free educational resources for business owners have greatly improved and proliferated over the past few years, and many entrepreneurs (at various stages of their business journey) are seeking them out. Last year, we learned that the majority of business owners wish they were more knowledgeable about business finances – including 75% of women business owners – so if you're looking for tips, here are some resources you can consider:

- Educational resources like SCORE and Bank of America's Small Business Resources site provide answers to many common questions and are great to keep handy.
- If you're interested in pursuing more formal education, organizations like LinkedIn and the SBA have online learning platforms. Bank of America also offers a free online program for women to earn a certificate in business from Cornell.
- Your local small business banker can also be a key asset to your success and make your life much easier.

4. Business ownership can be lonely – don't go it alone

Starting the new year with the weight of running your business on your shoulders can be beyond stressful. If only one piece of advice from this article sticks with you, I hope it's this: Find someone to talk to who has been there before.

Explore organizations like the National Association of Women

Business Owners (NAWBO), Luminary, your local Small Business Chamber of Commerce, Entrepreneurs' Organization, Business Networking International or similar groups. The return of in-person networking events has also created opportunities to meet other local entrepreneurs and collaborate with mentors who can support you along your journey as an independent business owner. Less formal ways of networking such as LinkedIn groups or coffee/drinks with like-minded individuals can be equally beneficial.

Prioritize building relationships with people and communities you trust, and you'll reap the benefits for years to come.

Setting out to accomplish all of the goals you're dreaming of for the year can be daunting, but by adding the above tips to your game plan, you are actively positioning your business for continued success in 2023 and beyond.

Related: 7 Networking Groups Every Small Business Owner Should Join

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