Don’t Play Catch-up With Your Competition — Use These 3 Essential Technologies to Power Up Your Small Business

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My uncle tirelessly grew his family business through long nights and early mornings. Back then, nearly everything was done manually, which meant businesses needed to be incredibly resourceful and efficient to become successful. Today, not much has changed for small businesses on that front. We’re fortunate enough to have a wealth of technology at our fingertips, but that technology has accelerated business’s pace. What used to take my uncle weeks or months to accomplish in his business can now be done in hours.

While emerging technology has many advantages, it has also rewritten the rulebook for small businesses. Even a one-second delay could mean a dollar loss in the digital era. This year, 64% of surveyed small businesses plan to invest in technologies that streamline operations and enhance efficiency, reflecting a widespread recognition of the need to adapt. However, it’s not just about playing catch-up; it’s about seizing opportunities to grow and stay ahead of the competition.

1. Using AI for smarter operations

Artificial intelligence tops this list for a good reason. Yes, it’s a hot topic among tech circles, but it’s also a game-

changing tool for small businesses looking to automate and streamline their productivity. According to a recent Visa study, 65% of surveyed SMBs in the US are optimistic that AI will positively impact their business, with 63% stating they trust AI to help build their business.

Among the promising developments of this technology, generative AI is distinctive for its growing accessibility. Today, generative AI can help free up your time and transform your business in four ways:

- **Automation:** Implementing generative AI to automate administrative tasks is one of the best ways to leverage the technology. Consider leveraging these tools for back-end business processes like managing inventory, targeting marketing efforts, or forecasting sales. For instance, generative AI tools can help you better understand your finances and leverage your historical financial data to provide real-time forecasting within seconds, a critical advantage for any small business when cash flow is king.
- **Virtual assistance:** Customers are the bread and butter of any business, but prioritizing their needs can be challenging when other aspects of the business need attention. As a solution, implementing AI-powered virtual support can enable responses to customer queries instantly, ensuring that your business provides round-the-clock customer care.
- **Hyper-curated recommendations:** Today's AI tools can advance natural language interactions, allowing customers to engage with the technology conversationally as they would an employee. They can also provide product and service recommendations tailored to customers' preferences and interests based on their previous shopping behaviors.
- **Fraud prevention:** As everything moves digital, AI is vital in securing your transactions. AI systems can

monitor suspicious patterns and flag unusual activity in real time to help protect your business and customers. In some cases, these tools can put a hold on potentially fraudulent transactions quickly until they can be reviewed by human support.

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2. Leveraging embedded finance for seamless integration into the digital economy

Not long ago, managing finances was a distinctly separate undertaking from other day-to-day business operations. You might have paid suppliers with checks, relied solely on cash transactions, or struggled to secure credit as a small business owner. Today, however, the economy has changed dramatically thanks to embedded finance, which integrates all essential financial activities — from payments to lending — into websites, apps and marketplaces to simplify processes.

These activities have become so seamless in our daily lives that it’s hard to imagine a time without them. Consider the once-time-consuming process of handling invoices. What previously required multiple steps and often multiple software apps can now be managed directly through your accounting or operating platforms with a virtual card.

Embedded finance tools aren’t just technical upgrades. They’re allowing small businesses to thrive in the digital economy and compete on an equal footing with larger players. In fact, research shows that 73% of small businesses surveyed believe that using new forms of digital payments is fundamental to growth. For your customers, this means they can enjoy the convenience of instant transactions and personalized digital financial services to which they’ve become accustomed. Whether

a consumer or a business owner, we all want to be able to do things in one place, and payments are no different.

Digital wallets and Tap to Phone technology make it easier for customers and businesses to quickly make transactions anywhere in the world with a simpler, faster and more seamless experience. With the number of digital wallet users projected to reach nearly 5.4 billion users by 2028, embracing these digital payment methods like virtual cards will ensure your small business meets customer expectations and remains at the forefront of the digital economy.

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3. Integrate advanced technology to "consumerize" your interactions

Much like a person splitting the dinner bill with a friend or sending funds overseas to a loved one, businesses also expect global access to finance to be as quick, digital, transparent and customized. In fact, Millennials and Gen Z made up 64% of purchase influencers in Forrester's survey of business buyers. In turn, digital B2B transactions continue to grow to help meet the evolving demands of today's digitally native workforce. Digitalization can help your business increase reach, enhance competitiveness and improve operational efficiencies. The rise of innovative technology across various industries and areas of the global financial system has given way to leading solutions designed to reshape the business-to-business (B2B) payment landscape.

These types of technology can support mobile and online transactions, automated invoicing to suppliers and vendors and cross-border payments. For example, cloud-ready solutions offer connectivity and flexibility to businesses without requiring a significant investment in technology.

Additionally, a global payment network can facilitate fast, secure and cost-effective B2B transactions, eliminating the friction associated with traditional interactions.

If there’s one thing I’ve learned from my family’s experience, it’s that small businesses are never without resolve. As the pace of technology continues to accelerate, you may find your business in a relentless race to keep up with larger enterprises in the digital economy.

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