

The Titan Times Newsletter

brought to you by TITAN Business Development Group, LLC

business coaching | advisory | exit planning

January 2024

Customer Service Trend

In 2024, expect to see a Preference for Quality Customer Service Over Price. In the face of rising prices and potential inflation, consumers are prioritizing excellent customer service over low prices. This indicates a shift towards valuing overall experience, including product quality and customer support, over cost-savings alone.

Changing Habits of Baby Boomers

Baby boomers are increasingly active on social media, particularly video-based platforms. Their growing digital presence and purchasing power make them a key demographic for marketers. This shift highlights the need for businesses to adapt their marketing strategies to include this demographic more effectively.

www.TitanBDG.com

(973) 601-3275

information@titanbdg.com



Business Development Group, LLC
business coaching | advisory | exit planning



in this issue:

2024: Shifting Trends, Technologies and Regulatory Changes	P.1
Customer Service Trends / Baby Boomers (Sidebar)	P.1
2024 Federal Legal Holidays (Sidebar)	P.2
Critical Planning for Success	P.3

2024: Shifting Trends, Technologies and Regulatory Changes

As we look towards 2024, small businesses are poised to navigate a landscape shaped by various trends, technologies, and regulatory changes:

Artificial Intelligence (AI): AI continues to be a significant trend, with its integration in various business operations such as marketing and customer service. Small businesses using AI have reported more successful outcomes. The focus is on using AI to enhance operations and improve customer experiences while being aware of risks like data security and privacy concerns.

Remote and Hybrid Work Models: The shift towards remote and hybrid work models remains strong. This trend allows small businesses to access a global talent pool and reduce overhead costs associated with physical office spaces. Adapting operations for remote work, including data security for remote employees, is crucial.

Sustainability and Green Practices: Consumer concern for the environment is driving small businesses to adopt sustainable practices. This includes renewable energy sources, waste reduction, and sustainable sourcing. Embracing sustainability can attract eco-conscious consumers and reduce long-term costs.

Personalization and Customer-Centric Approaches: Leveraging data and insights to offer personalized products, services, and marketing will be key. This approach fosters stronger customer loyalty by meeting individual customer needs and preferences.

E-commerce and Online Marketplaces: The growth in e-commerce and online marketplaces is reshaping retail, necessitating a strong online presence and partnerships with e-commerce platforms. Third-party logistics providers (3PLs) will be important to meet customer expectations for fast delivery.



2024 Federal Legal Holidays

January 1
New Year's Day

January 15
Birthday of Martin Luther
King, Jr.

February 19
Presidents Day

May 27
Memorial Day

June 19
Juneteenth National
Independence Day

July 4
Independence Day

September 2
Labor Day

October 14
Columbus Day

November 11
Veterans Day

November 28
Thanksgiving Day

December 25
Christmas Day

Generative AI: Small businesses should explore generative AI for enhancing operations but be aware of the risks, such as data security, privacy, and compliance issues. Due diligence in selecting AI tools is essential.

Digital Marketing and Content Creation: With the digital landscape evolving, small businesses will focus on creating valuable content, engaging in social media, and employing SEO strategies to improve online visibility.

Cybersecurity and Data Protection: As digital operations increase, cybersecurity becomes more critical. Small businesses are advised to invest in robust security measures and educate their team on online security practices to protect sensitive data.

Innovative Payment Solutions: Adapting to changing payment preferences, like mobile wallets, contactless payments, and cryptocurrency, can attract a broader customer base.

Agile Business Models: Flexibility and responsiveness to market changes will be crucial. Businesses that can quickly adapt to challenges or capitalize on opportunities will have a competitive edge.

Compliance and Regulatory Changes: Small businesses must stay updated on evolving regulations, especially in areas like data privacy, ESG (Environmental, Social and Governance) disclosures, and compliance. Staying informed and adapting to these changes will be important for long-term success.

These trends highlight the importance of digital transformation, AI adoption, sustainable practices, and cybersecurity for small businesses in 2024. Embracing these trends will be key to navigating the changing business environment successfully.





Critical Planning for Success

In this rough inflationary environment, one thing is for sure: sooner or later many businesses simply won't be able to hold off any longer on making critical business decisions while waiting for a strong uptick in the economy. Furthermore, customers may sooner or later say "I'm tired of this," or "I can't wait anymore," or "Let's get going" and start spending more money once again. Will you be ready? Now remains a good time to prepare yourself and your business.

A plan designed as a platform for growth and profits must consider each of the following critical success factors:

- ❖ Money factors: positive cash flow, revenue growth, and profit margins.
- ❖ Acquiring new customers and/or distributors -- your future.
- ❖ Customer satisfaction -- how happy are they?
- ❖ Quality -- how good is your product and service?
- ❖ Product / service development -- what's new that will increase business with existing customers and attract new ones?
- ❖ Intellectual capital -- increasing what you know that's profitable.
- ❖ Productivity -- how efficient are you? How effective?
- ❖ Strategic relationships -- new sources of business, products, and outside revenue.
- ❖ Employee attraction and retention -- your ability to do extend your reach.
- ❖ Sustainability -- your personal ability to keep it all going.

For each of these factors, ask yourself these three broad questions:

1. What can you learn from last years' experience with this factor?

What did you do right? What worked? Always start with this question. Why? Because it's positive. That's why! It's shocking how people naturally drift toward the negative. How can you do more of those "right" things? How can you make them even better? How can you apply what you learned in this area to some other?

2. What is missing? What can you add to improve your efficiency and effectiveness?

Effectiveness can be stated as the ratio of OUTPUT to INPUT. Efficiency, on the other hand, is how many INPUT actions you take per unit of time. For instance, you can increase the number of calls you make per hour -- that is an increased efficiency. You can increase the volume of sales for the same number of calls -- that is increased effectiveness.

Setting new, specific goals for these can transform your business. Your goals should be bold and dynamic -- big enough to inspire you and everyone around you. Some examples: increase last year's sales by 12%; cut production hours 3% with no decrease in units produced; develop and ship two new products by the end of the third quarter; solve customer issues within x number of days, etc.

3. How are you going to achieve these goals?

There are a few considerations to make such as: Who will be accountable for each goal? Not you - then who - which executive/supervisor/manager/employee? Which department(s)? Some factors map directly into a specific department. For example, revenue is owned by sales and marketing. But factors like intellectual capital or customer satisfaction clearly don't always fall onto one department.

Even so, someone still has to 'own' the factor. Figure out whom. If no single person is accountable - guess what - it very likely may not happen. What strategies and tactics have a good chance to realize the goal? Each target should have an identifiable path with a reasonable probability of getting you there. That path will define one or more initiatives and milestones you can put on a timeline.

What structural and procedural changes will you make relative to this factor? Does this initiative require new people? Do you need new job descriptions, or to add managers?

Can you do it all at the same time? Most businesses don't have the resources for that, so you may need to figure out your timing too, by creating a well thought out plan of action to complete this task. Need help or an independent review of your plan? Give us a call, we're here to help.



www.TitanBDG.com