

Common Challenges Faced by Small Business Owners



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Abstract

"The Future of Small Business: Trends and Predictions for Success" is a comprehensive guide that examines the evolving landscape of small businesses in light of emerging trends and future outlooks. This guide delves into key areas that are shaping the future of small businesses, including digital transformation, remote work, e-commerce, customer experience, sustainability, artificial intelligence, flexible business models, cybersecurity, collaboration, and talent acquisition.

The guide provides insights and predictions on how small businesses can adapt to these trends to thrive in the competitive market. It highlights the importance of embracing digital technologies, leveraging remote work opportunities, and harnessing the power of e-commerce to expand market reach. Additionally, it emphasizes the significance of delivering exceptional customer experiences, adopting sustainable practices, and implementing AI and automation to drive operational efficiency.

By addressing these trends and predictions, small businesses can position themselves for success in the future. This guide serves as a roadmap for small business owners and entrepreneurs to navigate the changing landscape and capitalize on emerging opportunities to achieve long-term success.

"Stay ahead of the curve and propel your small business to success with our guide to future-proofing strategies! Explore trends, embrace innovation, and thrive in a dynamic business landscape."

Digital Transformation: The Key to Small Business Success

Businesses across every industry strive to keep pace with the rapid evolution of digital transformation, recognizing the importance of embracing new technologies and solutions to stay competitive. Along the way, however, many become distracted and overwhelmed by the flashiest new thing and its projected benefits — losing sight of it is actually the right approach based on the unique needs and considerations of their own organization.

With so much at stake, let alone the significant time and resources required in adopting new tech-driven solutions, companies must employ a sound innovation strategy to guide their journey. Leaders can feel pulled in different directions, but the keys to successful digital workplace transformation can be broken down into three categories: empowering your employees, listening to your customers and optimizing your processes and product offerings.

Empowering your employees

First and foremost, having "buy-in" from your employees is vital. Employee recognition can be a powerful driver of employee engagement and satisfaction. By having open conversations with workers, leaders can foster a culture of openness and encourage higher levels of performance. Resistance to change is one of the most significant challenges leaders face in these efforts. More often than not, employee pushback is primarily due to a lack of familiarity with new technologies — or fear that automation will cost them their jobs.



Likewise, if employees don't understand why change is occurring and what makes it important, it can be harmful to morale and performance. Rather than let hesitation fester, empower employees to advance at their own pace, even if it is more foundational first steps, such as migrating to a cloud-based format.

Another major challenge in uniting the company around an undertaking of this nature is a lack of communication. Leaders need to educate their employees every step of the way and strive to implement valuable feedback. Once enacted, leaders should clearly define individuals' roles and responsibilities so they align with the transformation's goals and help the organization's needs. Let's face it, employees are closer to the day-to-day realities of the business than leadership teams, making their input critical to long-term success.

Success is also more likely to occur when business upskill their workforce during the company's digital transformation journey. One way to do this is to establish continuous learning opportunities and environments at work.

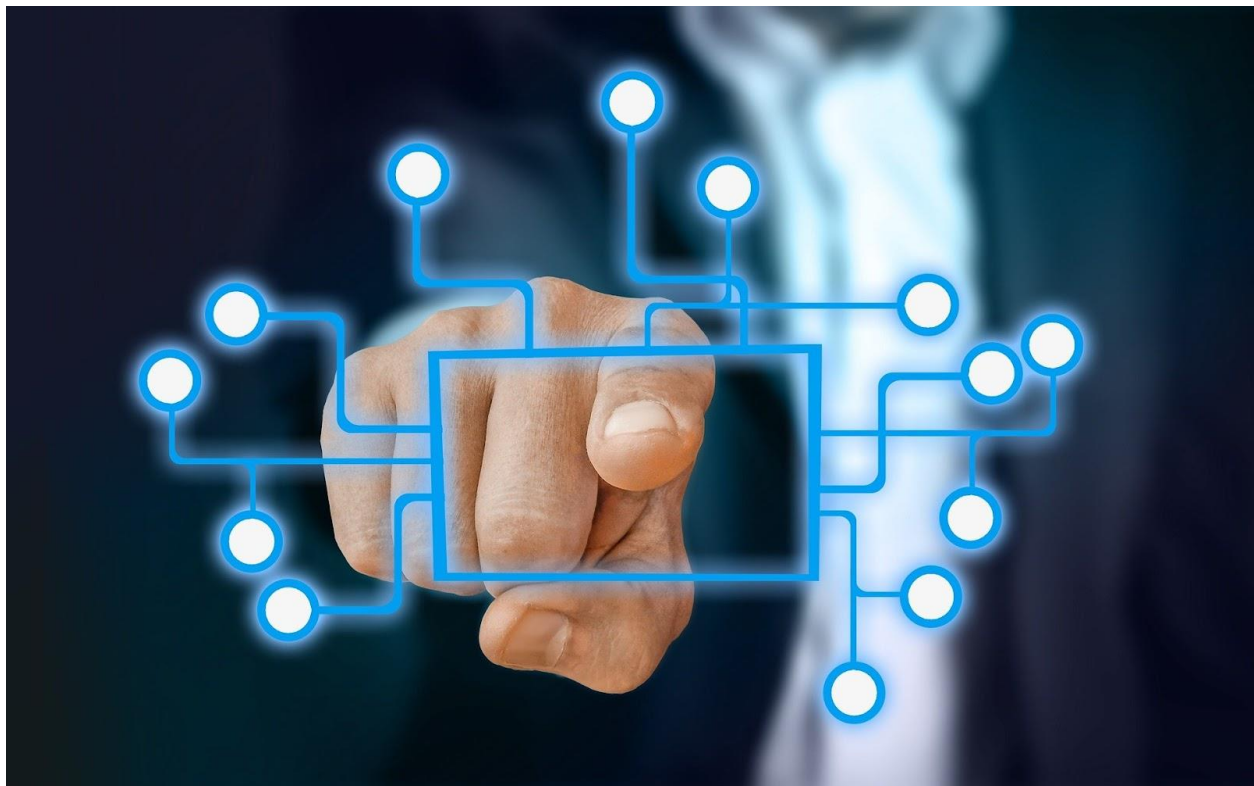
Engaging your customers

Most companies only look inward when embarking on their digital transformation journey. However, in today's increasingly competitive environment, what sets businesses apart comes down to the quality of the customer experience. Customers expect a world-class experience, and they aren't shy about taking their business elsewhere if interacting with your company is too cumbersome.

The customer is at the core of any business improvement initiative, and a clear understanding of their role offers key insights to inform and enhance your own approach.

With the majority of customer interactions taking place online, organizations have an excessive amount of data at their fingertips. With this data, you can track patterns and identify areas for improvement, providing superior support and strengthening your customer relationships at scale. Additionally, data collection can be leveraged to improve operations, increase revenue streams and accelerate product development.

Optimizing your process and product



Having key insights from employees and customers is only part of the equation. All businesses should be focused on optimizing their processes and service offerings by evolving their core business to stay current with technology advancements. This is all about changing your core business to stay current with technology. When undertaken correctly, there are several resulting advantages, including flexibility, scalability and cost savings. Additionally, businesses can streamline processes and eliminate manual, repetitive tasks.

If you're used to delivering a catalog of products that rarely changes, then it's essential to modernize. Focus on real business needs and current performance challenges, building on solutions that have already worked well at individual sites and can be rolled out pragmatically across the network.

It's no secret that investment in new technologies can be daunting, but failure to adapt is ultimately more costly in the long run.

Looking ahead

Only a decade ago, digital transformation seemed like a foreign concept for many. Today, it is table stakes for businesses that want to stay competitive. Whether stuck in pre-strategy purgatory or under mounting pressure to demonstrate outcomes, companies can become frustrated, distracted and discouraged. By working through systems in the old, pre-digital manner, there are many redundancies and areas where the time lag is so significant that it can impact your whole business.

The sooner you start investigating, investing in and deploying new technology, the better position you'll be in to grow, improve efficiency, and achieve longevity in the rapidly changing market. Digital transformation can streamline these processes so that your business runs optimally and, perhaps more critically, at the pace of the digital age.

What Are The Challenges Faced By Small Business Owners?

Entrepreneurship appears to be a lucrative proposition to most driven individuals. However, they are unaware of the risks associated with this professional role. If starting a business from the ground up seems challenging, managing it can be far more disconcerting. Most start-ups fail in their first year, and several others close by their fifth year of establishment. The reasons for failure vary for every entity, but the problem areas remain the same unless an unforeseen event has impacted them.

However, it does not mean that entrepreneurship is bound to end in a disaster. The commercial world is filled with examples of small businesses in the Sunshine Coast that have thrived through every stage. To emulate the unbeatable streak of such entities, you must be aware of the issues that have the notoriety of creating disruption. So, here is a list of the common challenges small business owners face to determine ways of overcoming them. It will help budding entrepreneurs prepare for the uphill task and prevent falling prey to these problems.

1. Lack of Vision and Planning



Many new entrepreneurs do not have the experience of running a business and how internal and external forces can affect it. They have high aspirations and low expertise in the field, which makes them falter at envisioning the future. They set unrealistic goals and create ineffective strategies that make it hard to reach the target.

Entrepreneurs looking for business opportunities on the Sunshine Coast must avoid making costly mistakes that lead to deficits. They must plan everything on paper before investing precious business capital. Also, they must find a mentor to guide them in the right direction and inform them about the importance of setting realistic, attainable and timely goals. They must understand the strengths of their business to leverage its positive attributes and grow with a clear vision.

2. Inadequate Funds and Financial Illiteracy

Capital is the lifeblood of a business, which sustains it through thick and thin. Many small business owners are unaware of financial management and do not understand statements like the balance sheet. They ignore the cash flow and invest mindlessly, thinking about great returns. They sell on credit and spend excessively on business travel, leases, remunerations, etc. With bulk capital going out and minimal coming into the business, failure is inevitable. Thus, entrepreneurs need to learn financial skills that help them to understand cash flow. They must use the past data to make informed decisions and take calculated risks. Their financial goal must be paying off their debts on time and generating enough income to create savings.

3. Inability to Attract and Retain Customers

Businesses survive on customer acquisition and retention. It is the most basic need of an entity. Many small businesses fail to capture the attention of their target audience because they are not offering anything new or providing the required customer service.

The first rule of running a business is researching the target audience to know what they want and like. Entrepreneurs who purchase a business for sale Sunshine Coast must create products with a unique value proposition and exceed the expectations for acquisitions. They must provide outstanding customer service that helps to increase brand loyalty and reduce customer churning.

4. Incompetent Team and Unproductive Work



Hiring is a complex and time-consuming process that requires significant investment. Many small business owners do not pay attention to the recruitment process and build a team that lacks skills, confidence and experience. It becomes challenging to make them deliver the desired results and accomplish goals. It leads to customer dissatisfaction and downturn.

Effective leadership should be on top of the recruitment process. They must use their industry network to find qualified and talented workers. In addition, they must run background checks and conduct several rounds of assessments to identify the best candidates from the pool. If it seems too much to handle, they can outsource the task to a recruitment agency to create a skilled and productive workforce.

5. Inflexibility and Dependency on Leader

Some entrepreneurs are rigid and not open to new ideas and innovative techniques. Such traditionally operated businesses follow the trickle-down approach where the workers' opinions

are not considered significant and feedback is not appreciated. These organisations lack creativity and stagnate in a few years since their competitors move ahead of them. Thus, entrepreneurs who purchase businesses for sale in Sunshine Coast should not beware of creating an inflexible organisation. They must offer autonomy to workers and empower them to make informed decisions confidently. They must track and adopt the latest trends quickly to stay ahead of their competitors.

6. Inefficient Marketing and Advertising

Marketing and advertising are the push given to customers to complete the sale. They help in persuading and influencing the target audience to buy the products. However, if the messaging or its distribution is ineffective, it will not impact the buyers. The business will only lose money invested in the activities without generating income.

Therefore, keeping marketing strategy aligned with the short-term business goals is vital. The campaigns must be based on market research data and should be prepared with the help of brand guidelines. The content must be published on platforms the target audience uses and should be captivating enough to evoke a response. It will help in maximising the return on investment.

7. Inadequate Inventory and Distribution



Supply chain management is a high-value aspect of business operations. It ensures the stock arrives on time and is stored efficiently to reduce damage. In addition, it must be transported without delay and reach customers in perfect condition. However, if this doesn't happen, it leads to customer dissatisfaction and a decline in sales.

To overcome this challenge, entrepreneurs who acquire a business for sale in Sunshine Coast must use automation tools to handle inventory. It reduces human error and delays. In addition,

they must stop relying on one supplier and use alternate options in case of delayed deliveries to satisfy clients.

Wrapping Up

Running a small business is not easy because it can get engulfed in various issues that affect its well-being. Budding entrepreneurs must learn from the mistakes of others and build a resilient organisation that can withstand hurdles effectively.

Future Of Small Business

Anticipating the future is crucial for small business success. But it may be especially challenging this year since there are so many innovations and potential changes in areas like community building, personalization, finances, marketing, technology, and more.

To help figure it out, I asked several small business experts to share their insights on 2024 trends to better prepare you to navigate our ever-evolving entrepreneurial world.

Small business trends for 2024

Building community

Businesses should make commitment to communities a strategic imperative in 2024. Businesses of all sizes will make fostering the growth of their local communities a top priority in 2024. It's of strategic importance and can provide a competitive advantage. As businesses, we are all responsible for building stronger economies and more resilient communities.

Customer experience

Maintaining a strong brand identity and foothold within the market boils down to how you manage your customer relationships



Finances

Small businesses continue grappling with significant challenges impacting their growth and sustainability

According to insights recently gathered by Hello Alice, the struggle to secure capital or find accessible loans remains a pressing issue, with a substantial 31.4% of small business owners reporting this challenge. Moreover, the elevated rate of inflation poses a considerable hurdle for these businesses as well.

Unlike larger competitors, small businesses often lack the purchasing power to handle this escalating issue, facing a dual challenge: navigating inflation's impact while competing in a market where larger counterparts possess greater financial leverage. This imbalance not only affects their day-to-day operations, but also restricts their ability to invest in critical areas such as innovation, technology, and expansion efforts necessary for long-term success. However, small business owners are resilient and the backbone of our economy, so they will make it through and lead us all into a stronger economy.

What small businesses can do to prepare themselves financially for a potential recession in 2024?

- Small businesses should determine whether they will need capital in 2024 and, if so, work to secure it now. Banks have been reducing exposure to small businesses ever since the pandemic, and now, with
- higher interest rates putting pressure on bank deposits and greater regulatory scrutiny, banks are reducing their loan books even more. Fortunately, several small business lenders have been expanding their ability to provide small business capital in the face of this bank contraction. Small business owners should consider exploring options with their banks and non-bank lenders.

- Small businesses that streamline operations and leverage technology to do more work with less labor will be the best prepared to weather a recession. Many businesses are implementing self-service technologies or outsourcing customer service and accounting functions, allowing them to spend more time running daily operations. Small businesses that can reduce costs without sacrificing customer experience will be the biggest winners in 2024.
- Small businesses should be very judicious when reviewing new projects or plans for expansion. If the company chooses to expand, the unit economics of the expansion should be examined to understand how much it will cost to execute and what profits can be expected. The market must then be assessed to determine the volume of goods to be sold at these price points. Prices are set where the business owner believes that profits can be maximized while contributing an acceptable level of effort. If the economics appear marginal, the business owner will want to put a hold on expansion plans until the market improves.

Last year, according to our small business data, small businesses continued to show a true spirit of resiliency. A key finding from one of our recent small business owner surveys found that half of the companies surveyed agreed that cash flow management tool consolidation positively impacts profitability, and 71% said it positively impacts efficiency. Small business owners are now prioritizing their digital financial toolkits to improve their businesses. No matter the challenges, ongoing cash flow management is essential to effectively running a business. This year, we anticipate cash flow management will remain paramount in day-to-day operations.

The need to streamline management to unlock new efficiencies continues with the help of enhanced cash flow tools, including analytics, funding, and banking. Many (41%) of the small businesses surveyed in our inaugural Financial Confidence Report said they "often" or "always" turn down potential growth opportunities because they are unsure about their cash flow. There is a wide array of benefits for small businesses when it comes to consolidating cash flow management tools, and our data indicates the critical role it plays in helping small businesses garner additional revenue, time, and productivity in the new year.

Franchising

This will be a good year for franchising

There will be continued interest in franchise ownership, especially from people who want to change careers. That is nothing new, but ever since the pandemic, the need to do so has increased. Today's employees want more control over their hours and their lives. And a good number of them want to continue working from home. So, look for more home-based franchise concepts to be developed to meet this need.

On the financing front, although the Fed will start loosening things up, don't expect small business loan interest rates to lower in a significant way in 2024. And new franchisees will still need to submit solid business plans and put down fairly generous down payments for loan approvals.

The franchise sectors that will be the strongest this year are food, fitness, and businesses that service the senior population.

Finally, franchise buyers need to do their homework. But they shouldn't only focus on the numbers. Contacting and visiting franchisees in person must be top of mind for anyone serious about becoming a franchisee in 2024.

Marketing

Marketers must continue to innovate and stay ahead of the curve by examining how companies strategically utilize the tools at their fingertips



[Our] LocaliQ team identified three key 2024 marketing trends to help best connect with your audience and make an impression.

- AI is here to stay. Between ChatGPT, Google's Search Generative Experience and Bard, and a whole host of other AI tools cropping up, it's imperative to understand the right way to use AI to your advantage.
- Zero and first-party data will be critical. With upcoming changes to Google and iOS, companies must be more creative with tracking marketing. Building an email list, sending a survey, and creating a lead magnet are a few ways to collect zero and first-party data.
- New advertising and content formats will be an advantage. Diversify your strategy to reach customers in new ways, like trying short-form videos, testing OTT ads, and texting your customers to stand out from the competition.

Solopreneurs

Independent businesses will continue to adopt and embrace innovative tech to augment their businesses

AI will not completely replace workers. Instead, in 2024, technologies like AI and automation will augment independent businesses and help them become more productive, giving back time to focus on doing what they love. According to a recent Visa report, 91% of businesses would consider adding automation and AI over the next 12 months to elevate their companies over their competitors.

The number of entrepreneurs leveraging passive income will continue to rise.

Independent workers are monetizing their knowledge and exploring diversified revenue streams, like affiliates and digital products, converting their service talent into a digital product to hustle and generate passive income.

Technology

SaaS companies will shift their focus to more inclusive technology with intuitive points of entry to cater to older business owners

This year, small business-focused technology companies will focus on products that meet older business owners where they are. Generation X and baby boomers made up 86.8% of all small business owners in 2023. Older generations didn't grow up with the technology that younger business owners are accustomed to—and today's SaaS platforms will need to include business owners who are slower tech adopters to provide more opportunities and access to new solutions.

Customer Experience and Personalization: Building Stronger Connections

Can a more personalized customer experience lead to stronger sales? And how can you use data to its fullest? Here's everything you need to know about enhancing the customer experience.

What is a personalized customer experience?

Whether it's with online retailers or in physical stores, we like to shop where we feel valued and buy from businesses we trust. At its simplest, that is what a truly personalised customer experience offers.

In much the same way that you'd rather put your faith in a friend than a stranger, organizations that tailor their shopping experience with personalisation tend to attract and keep customers – and those that don't, don't.

So what do we mean when we say a 'personalized customer experience?' Well, it's the art of using customer data to adapt your offering.

That could mean something as simple as addressing them by their first name in an email, rather than 'dear customer,' or it could mean employing the latest in experience management software to deeply understand customer likes and dislikes, and tailor specific offers, personalized recommendations, or even the entire purchasing journey in real-time.

These days, businesses interact with customers across a variety of channels – email, social, in-store, over the phone, via apps, and more – and the more you personalize the customer journey on each of those touchpoints, the better their experience will be.

How to personalize the customer experience



So now you know the benefits for, and reasons why implementing personalised experiences across the customer journey, we need to look at how. Here are some suggestions around how you can implement personalisation at any scale.

1. Understand your current customer experiences

You can't personalize the customer experience without first understanding what customers want, and exactly how things are for them right now.

At Qualtrics we like to talk about monitoring 'X-Data' and 'O-Data', so let's explore those first:

X-Data®

This is short for 'experience data', and essentially means the 'human factor' data — the beliefs, the emotions, and the sentiments. X-data is the human feedback that points to the gaps between what you think is happening and what's really happening. X-data includes traditional feedback sources like surveys, but also includes interactions like calls, chats, and emails, as well as social messaging.

O-Data

Short for 'operational data', O-Data is sales and finance figures around customer activity and retention – quantitative records of tangible activities. O-data is helpful because it tells you about win rates, profitability by product line, and where sales are coming from. Most companies do pretty well with operational data because it feels automatic, but it's easy to take for granted.

Monitoring both together

The key to understanding the customer experience is to monitor both X-Data and O-data together – tracking not just what was sold and where, but how customers felt about it. The simplest way to do this is by soliciting direct customer feedback through surveys. Ask customers how their experience has been, posing questions about personalisation that can lead to insights about what to change first.

That's alongside industry-standard surveys like NPS (Net Promoter Score) and CSAT (Customer Satisfaction), which will help you benchmark against others in your industry.

2. Boost personalization efforts with AI



Artificial intelligence can do the heavy lifting for you when it comes to understanding what customers are saying – and can suggest tweaks and responses for you.

Experience iD, for example, can intelligently decipher meaning and sentiment from customer feedback and interactions across touchpoints, using real-time customer data to make personalised adjustments in response.

Has someone had a bad customer experience recently? Offer them a personalised offer the next time they visit your site to try and get them back inside. Was their last visit a roaring success?

Welcome them back and point them to more things you know they might like. That kind of intelligent personalisation is only really possible at scale with automated listening. Moreover, when you're using the right listening tools you can build much better segmentation that drills down into your customer data. Grouping your audience by gender, age, and location is a bit old-hat. Modern segmentation is hyper-focussed, providing an easier way to personalize at scale, as well as enabling personalized customer service where agents already know a customer's entire purchase history.

3. Think: Omnichannel

Similarly, it pays to think about every touchpoint that your customers visit, and try to connect the dots for them. That means tracking customer data so that, for example, a customer support agent manning the phones already knows that a customer has expressed a problem on Twitter, or that loyal customers are receiving the right offers for them via email.

Ask yourself: which touchpoints are customers interacting with (or about) you on? And how can you offer more personalised experiences that span across all of them?

The answer is usually by collecting and harnessing data. Lots of it. Again, the right software tools can help you here. By sifting through seemingly disparate data from a multitude of channels, you can find links that tie customers into much more focused groups along a well-defined journey.

4. Orchestrate the customer journey

Customer journey orchestration can be a powerful way to minimise abandoned shopping carts, but that's mainly because when you're making proactive changes to the customer journey you're showing you know your customer better than ever before.

By using customer experience management software, you'll be able to listen out for opportunities and pain points across every relevant touchpoint and connect that to customer segmentation data to produce no-nonsense, data-driven, actions by way of more personalised experiences.

Getting personal with customer data

Has a customer signed up for your service but forgotten to verify their email? Send a personalized email to remind them. Has a customer bounced off of a purchase, and later left a bad review about the process on a third-party site?

You'll be the first to know about it. With that knowledge, not only can you make efforts to fix that point of friction, but you can send that user a personalised offer that incentivises them to return. After all, if you're only capturing static, siloed data, you'll only be able to make broad, generic changes. Dynamically tailoring the customer journey for specific people, on the other hand, is the smarter way for brands to become customer experience leaders.

Talent Acquisition and Retention: Building a Strong Team for the Future

Talent Acquisition, Talent Management, and HR are distinct yet interconnected functions within an organization. Talent Acquisition focuses on attracting and hiring skilled employees, Talent Management concentrates on developing and retaining these employees, and HR oversees these processes while managing other employee-related aspects.

The terms Human Resource Management, Talent Acquisition and Talent Management are often used interchangeably, despite being different functions. Our guide will help you distinguish between these HR roles and learn how they work together to attract, hire, develop and retain skilled employees.



What are the disciplines of Human Resource Management?

Human Resource Management (or HRM) relates to how companies manage employees, from recruitment to retention. The main disciplines of Human Resource Management are:

- Talent Acquisition/Recruiting
- Total Rewards/Compensation and Benefits
- Talent Management/Performance Management

Depending on company size and goals, businesses may choose to focus on some or all of these disciplines. Human Resources departments can be structured so that small internal teams focus on one field (e.g. training and development) instead of all HR employees handling every aspect of HR.

How do you define talent?

The word “talent” is often used to label good job candidates. But its meaning is subjective, vague and imprecise. Instead of using talent as a qualification in your hiring process, focus on assessing measurable skills and values. Start by conducting a skills gap analysis to identify your hiring needs.

Once you perform an analysis, write a skills-based job description and create a structured interview process. Then, simulate real world job tasks with assignments during your interview. Follow these steps to hire the most skilled applicant for the job.

Related: Structured interview questions: Tips and examples for hiring

What is Talent Management?

Talent Management is the ongoing process of developing and retaining employees throughout a company. Talent Management professionals:

- Coach high-potential employees
- Deliver employee training programs
- Build hiring and succession plans
- Mentor, reward and promote employees

What is Talent Acquisition?

Talent Acquisition is the process of attracting and hiring skilled employees to fulfill a company’s business needs. Talent Acquisition professionals:

- Build a strong employer brand to attract the right candidates
- Proactively build applicant pipelines to meet current and future business needs
- Maintain relationships with past candidates for future opportunities
- Strategically source potential hires from diverse backgrounds

Source and attract more candidates

Workable helps you build and promote your brand where your next candidates are. You're always top of mind, whether they're actively looking or not.

Start sourcing

Why is Talent Management important?

Talent Management helps companies engage employees and prevent turnover. With successful Talent Management strategies, companies:

- Identify internal candidates to fill key positions
- Increase retention rates through employee career-pathing
- Boost morale to keep employees motivated
- Coach and develop employees to help them achieve their full potential

Why is Talent Acquisition important?



Talent Acquisition helps companies build workplaces with skilled employees who drive successful businesses. With good Talent Acquisition strategies, companies:

- Transform recruiting from an as-needed function to a proactive hiring function
- Create candidate pipelines for future staffing needs
- Recruit diverse employees by sourcing candidates from various backgrounds
- Hire people who have the agility to grow beyond their role

What's more important: Talent Management or Talent Acquisition?

You can't have one without the other. Talent Acquisition is the process of attracting and hiring qualified people. Talent Management is how you develop and retain these skilled hires. If you attract and hire good employees but don't invest in their development, you won't be able to retain them or unleash their potential. Alternatively, if you want to create a training culture and build successful career paths, you need to start by recruiting skilled hires who are eager to learn and grow. So, it's best to use both Talent Management and Talent Acquisition techniques in your HR strategy to hire and develop your employees.

Bottom Line

Empower your small business for tomorrow's success by embracing the trends and predictions outlined in our comprehensive guide. From digital transformation to customer experience and sustainability, equip yourself with the knowledge and strategies to navigate the ever-evolving business landscape. With insights into emerging technologies, flexible business models, and talent acquisition, you'll be prepared to tackle challenges head-on and seize opportunities for growth. Invest in your business's future today and watch it flourish in the competitive market of tomorrow. The time to innovate and adapt is now – secure your small business's success for the long term.

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