



# 4 small-business trends that could change the way you work

By Stacey Worsley

More than three years after the pandemic first impacted businesses, the effects linger. In fact, 2022 may have been the most challenging year for some. And today, most of the businesses we work with are in recovery mode. They're hopeful, yet cautiously monitoring what's ahead for the economy.

**Across industries, we're seeing four business trends worth discussing:**



## 1. Staffing remains a challenge.

Wages are up in many industries, and those increased costs are affecting revenue, including logistics. At the same time, even companies that can afford to pay more are struggling to fill open positions. There's a shortage of people seeking work.

For companies with office positions, an additional challenge exists. They must decide where their employees will work today. Some business owners are still having their employees work primarily from home, while others have required their employees to return to the office completely. There seems to be a happy medium with a hybrid option that many business owners have adapted to. It's the best of both worlds.



## 2. Inventory has seen inconsistencies.

With the ups and downs that have happened with inventory over the last several years, companies have held inventory and stocked up to make sure they can meet client demands. Having inventory sitting in their warehouse means their money is tied up, which can cause cash flow issues. So business owners have had to look for other ways to save or make money. This is where business credit card rewards can add huge value.



### **3. Delivery expectations have evolved.**

Often called “the Amazon effect,” people expect free two-day shipping whether they are shopping for their home or for their business. This has been a big challenge for our clients that produce larger items, such as furniture. These types of products are expensive to ship, and they can require long production times.

We all know it's tough to change customers' minds, so companies are doing their best to keep up. Many are increasing inventory, the same move that's helping with supply chain delays. We've also seen companies look for ways to save on shipping. Some companies are now offering custom shipping boxes for products.



### **4. Companies are trying new technologies.**

You've probably heard about AI-generated writing tools such as ChatGPT. This has created some buzz with business owners. Some have found that using these tools makes it extremely easy to build their profile and drive awareness through content marketing and blog posts. While it is too soon to see if these new technologies are working, we are certainly keeping our eyes on this trend as it becomes more popular and mainstream.