

7 Market Trends for Today's Small Businesses



Tennessee, Knoxville, Feb 12, 2021 ([Issuewire.com](https://www.issuewire.com)) - Business consultant, guide, and management trainer, Dr. Daryl Green has put forward an article that discusses the seven critical trends that small businesses should consider in the economy to better manage market disruption in their organization. While larger organizations may survive the impacts of market disruptions, most small businesses cannot. By taking the necessary steps to understand these market trends and maximize capturing unmet needs in the market, small businesses can make a positive investment in their future. Bringing in a New Year creates a sense of renewal and opportunities.

Yet, many small businesses have a 'wait and see' attitude riddled by uncertainty and unpredictability of the future. Most organizations have limited resources and must be cautious about their business growth. However, if small businesses were given a master list of areas to improve based on market forces, these companies would be in a better position for the upcoming year. This article examines the seven critical trends that small businesses should consider in the economy to better manage market disruption in their organization. With the uncertainty of a new presidential administration in the United States and the lingering impacts of COVID-19, many organizations should rethink their business strategies. Small businesses are no exception.

According to a business study conducted between March 28 and April 4, 2020, small businesses have been heavily damaged by the lockdowns due to Covid-19. At this juncture, 43% of businesses had temporarily closed, and nearly all of these closures were due to COVID-19. So questions may arise why there is any need to evaluate emerging trends as a small business. Many larger companies can withstand the destructive nature of disruption in the marketplace. However, small businesses are more vulnerable. Looking ahead to 2021, there are seven trends that small businesses should consider. Yet, nearly a year after this pandemic, the full impacts on the U.S. economy are not fully clear. Small businesses should review the following trends to capture new, unmet customer needs in the future: **Global Market** – We are connected! Small businesses can tap into resources worldwide, whether searching for new customers in emerging markets or locating talent for hire. **AI and Automation**– Artificial intelligence is a disruptive technology. Companies can avoid the high expense of labor through automation.

Small businesses can leverage technology by empowering their employees to utilize AI where appropriate so that that technology is not viewed as a negative. **New Work Model**– 2020 brought in the explosion of working from home due to Covid-19. Employees already wanted to have more flexibility in life. They got it from employers. Companies responded by offering 70% of full-time workers the ability to work from home! **Freelancing** – Freelancing is part of the gig economy. It goes much further than Airbnb and Uber. In the gig economy, businesses hire independent contractors to perform individual jobs, called "gigs." **The total freelancing income is almost \$1 trillion. With the gig economy, small businesses can find the necessary talent without the burden of full-time employees.** **Digital & Ecommerce** – Covid-19 ushered the digital economy. If companies did not have a digital platform in 2020 with the lockdowns, they did not exist. According to the Internet World Stats, there are currently 4,208,571, 287 internet users. Small businesses cannot afford to miss this continuing trend of digital platforms. **Changing Career Landscape** – Due to market disruption, the employers' needs continue to evolve, especially driven by automation and technology trends. The National Association of Colleges and Employers (NACE) has identified eight competencies associated with career readiness. Sadly, most students are not aware of employers' expectations of career readiness competencies. With that said, small businesses will need to keep up with the changing workforce in the United States. **Continuous Learning** – Keeping up with the latest trends and disruption requires a learning culture in organizations. Therefore, a trained employee pool is essential, especially during disruptions. Therefore, small businesses need to embrace this continuous learning trend. Today's small businesses and entrepreneurs must retool themselves, given the potential impacts of Covid-19 have the necessary capacity to change their way of thinking because of their passion. Disruption will be the word of 2021 as organizations consider the impacts of Covid-19 in 2020.

About Dr. Daryl D. Green: Dr. Daryl Green provides consultation, guidance, and management training for today's small businesses. He is the Dickinson Chair at Oklahoma Baptist University. He and his students have assisted more than 100 small businesses in the region with marketing and management expertise. If you would like more information about this article or business assistance, please reach out to Dr. Green at drdarylgreen@gmail.com or visit <http://drdarylgreen.com/>.

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