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SMALL BUSINESS

How Artificial Intelligence Services Can Help Small Businesses

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Bob Summers Forbes Councils Member
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Jan 19, 2022, 10:15am EST

f *Bob Summers, CEO at Goodcall*



GETTY

Over the past two years, stay-at-home orders and lockdowns have tested the strength of many American merchants. During the height of the pandemic, **23% of small- and medium-sized businesses** closed their doors to customers.

While vaccines have brought hope to reopening plans, the post-pandemic landscape comes with a new set of challenges.

Right now, **more workers** than ever are willing to walk away from their jobs or switch employment, causing widespread labor shortages throughout the supply chain. For small businesses that rely on their employees to open their doors, this is especially crippling during a busy holiday season.

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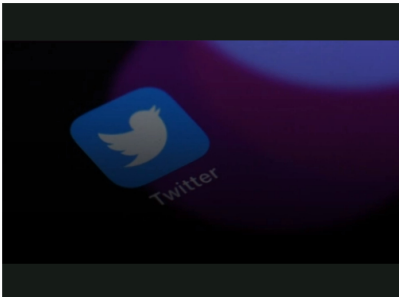
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Still, there are innovative opportunities for small businesses to succeed using artificial intelligence (AI), which is more accessible than ever before. In my experience as a retail SaaS founder, I've seen numerous ways retailers can leverage technology to improve their operations.

Streamlined Payments

With fewer employees, retailers have to make sacrifices when it comes to customer experiences. Rather than being afforded more



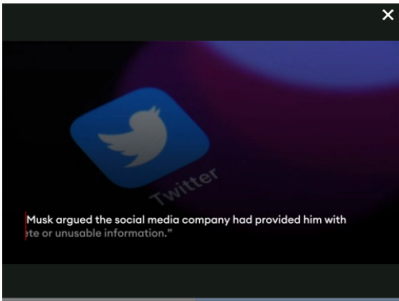
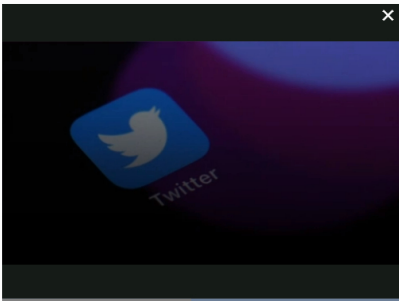
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comes to customer experiences. Rather than being allocated more face time with each customer, available team members are often stretched thin organizing inventory, processing payments and keeping operations running.

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By Amy Danise Editor



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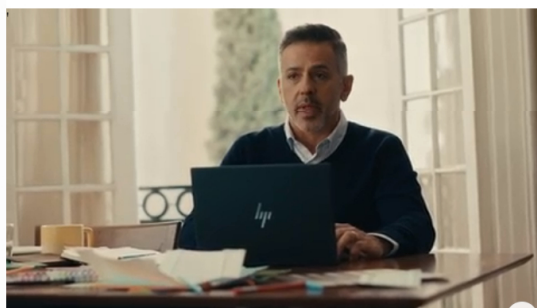
By Amy Danise Editor



That's why many small businesses are implementing AI-powered payments to empower store employees to prioritize what matters: their customers. Startups like Standard Cognition or AWM provide autonomous technology that enables retailers to operate cashier-less store environments. With this type of technology, customers grab the items they want before either having their digital wallet automatically pay as they leave or using their phones to check out once they've completed shopping.

Other solutions, such as Mercaux or Grubrrr, provide retailers with in-store self-service kiosks that allow shoppers to check out on their own. Not only does this free up store clerks' time, but it could possibly improve the efficiency of business operations overall.

AD



To remain competitive in an increasingly digital market, I believe automated payment innovations can not only optimize workforce resources but improve customer experiences for years to come.

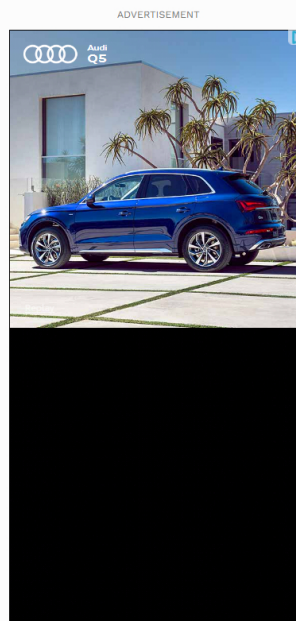
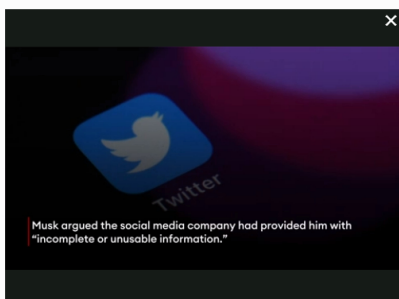
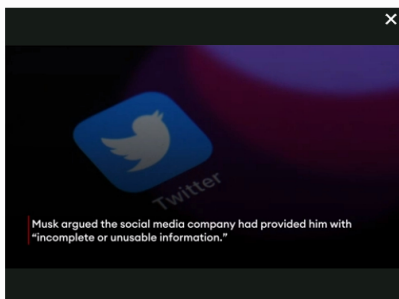
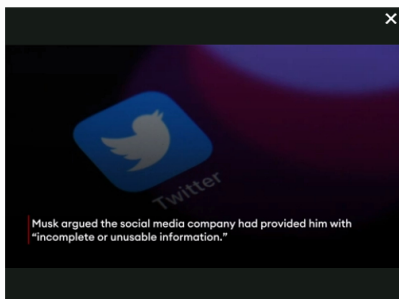
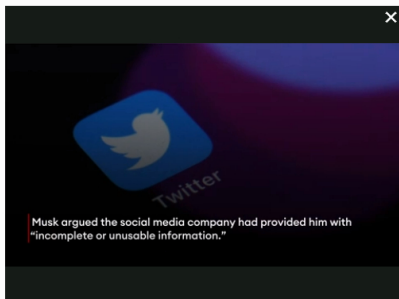
Customer Loyalty Services

As consumers begin to feel comfortable shopping in-store again, retailers need to attract new customers and build repeat relationships. That said, targeted loyalty programs are time-consuming and have historically required hours of manual labor. With AI, however, small businesses have the opportunity to build robust loyalty and marketing programs by simply completing short onboarding processes.

Behind these fixes are platform startups such as Yotpo, Fivestars or Comarch, whose retail solutions enable brands to better engage and grow their community. Based on client examples, they claim that they can help achieve a higher repeat purchase rate among loyalty redeemers and increase loyalty ROIs.

I recommend looking into one of the many platforms cropping up that include the bells and whistles previously reserved for regional and national companies. Services like this can help a company reach millions of customers who receive notifications of new deals and offers in their areas.

This is especially valuable as a 2018 survey by Yotpo found that 52% of American shoppers will join the loyalty program of a brand they frequently shop. These AI solutions can act as virtual sales associates that get to know the customer, what they are interested in and even anticipate their needs before they arise. With staff in



in and even anticipate their needs before they arise. With such a short supply, these programs can help introduce a more personalized element to the shopping experience for new and returning customers.

Customer Communication

Over the past two years, e-commerce has experienced a rise in demand equivalent to the demand originally projected over a [four-to six-year](#) period. To improve customer experience online, some small businesses are turning to AI-powered tools like chatbots and conversational platforms.

Chatbot providers like Landbot or Pypestream help improve customer service experiences online. When looking into these services, see what kind of data they have on increasing email open rates and positive approvals from customers.

Wrapping Up

As stores continue to struggle hiring new employees, customers are feeling unattended to, online and in-store. In fact, a recent study by 411 Locals from monitoring the phone calls of 85 businesses found that [62% of all customer calls to local businesses](#) go unanswered; most service-oriented companies are still relying on employees to answer phones while attempting to juggle the needs of their in-person customers.

With AI, however, merchants can offer effective 24/7 call management solutions to keep customers informed and employees focused on their primary tasks. The beauty of implementing new techniques like smartphone assistants goes well beyond time savings to ultimately capture the value of every call so that no opportunity is lost.

Pandemic restrictions are subsiding and customers are returning to their pre-pandemic shopping habits. As small businesses see an increase in demand, it's important to continue implementing the tech and innovations that helped these businesses survive the pandemic. Now, with sophisticated AI tools more accessible and affordable than ever, retailers have new ways to improve customer experiences, augment staffing and streamline their business processes. I recommend you find ways that AI can expand your reach both in-store and online in spite of the new labor challenges facing industries across the globe.

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Bob Summers

Bob Summers, CEO at [Goodcall](#). Read Bob Summers' full executive profile [here](#).

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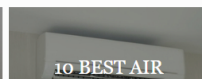
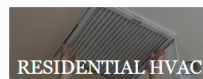
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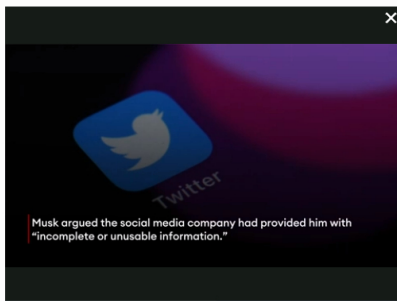
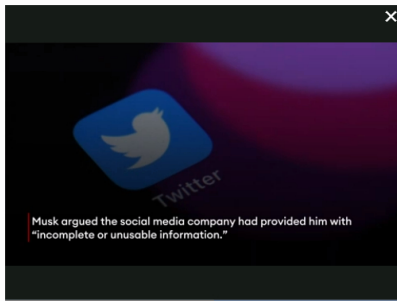
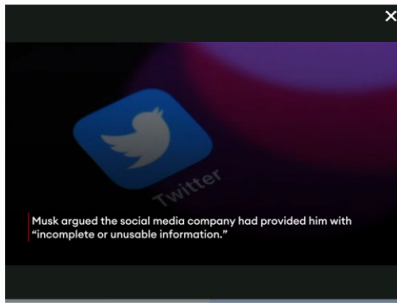
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