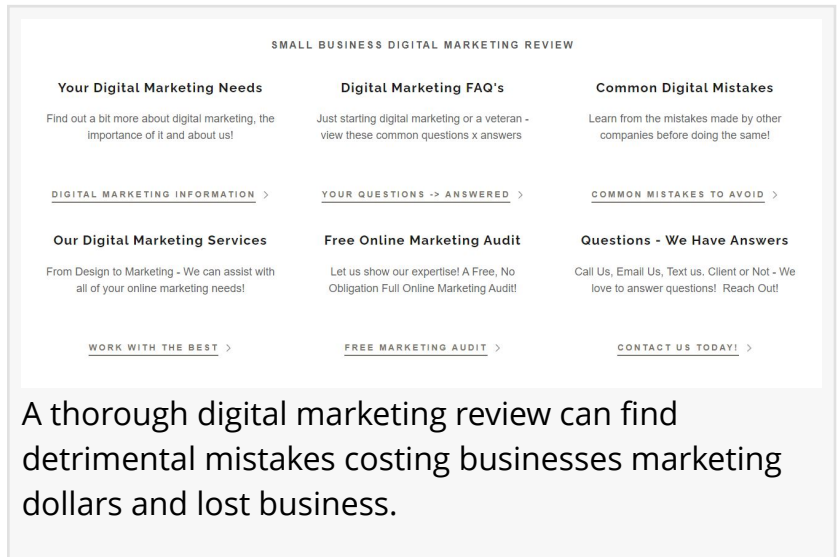


# Small Businesses Less Optimistic, Business Not Improving Compared to Last Year

*Optimism is decreasing due to several factors including inflation, financial security, cybersecurity and business is simply not improving compared to last year.*

NEW YORK CITY, NY, USA, September 15, 2022 /EINPresswire.com/ -- A recent Verizon Business survey (source links below) polled small business owners and sheds valuable insight for business owners. There were many takeaways but the traditional optimism of small business owners is decreasing after years of Covid and serious concerns over inflation, supply chain, cybersecurity threats, layoffs and their own personal long term financial security.



SMALL BUSINESS DIGITAL MARKETING REVIEW

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A thorough digital marketing review can find detrimental mistakes costing businesses marketing dollars and lost business.

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Entrepreneurs are inherently optimistic when it comes to the future but the concerns for the economy are making business owners more cautious with hiring, marketing and spending money.”

*David Phillips, CEO of SayWhat Consulting*

• Majority of the business owners said that business was not better than last year. The very real economic concerns related to inflation, supply chain, employee layoffs and so on really do take a toll on small business owners and their mindset. I recently wrote about the recession in 2009 and the general feeling for other business owners I speak with is cautious optimism. Entrepreneurs are inherently optimistic when it comes to the future but the concerns for the economy make business owners much more cautious with hiring, marketing and spending money. This is true for consumers also. “I have spoken to numerous small business owners that mistakenly decided to slow down their marketing efforts without evaluating which avenues

were and were not working. If you have to cut your marketing budget, do not do it across the board. Cut the marketing efforts” stated David Phillips, Owner of SayWhat Consulting “that are not producing results and keep the marketing that is generating income.” Performing a comprehensive [small business digital marketing](#) audit can shed light on this and other marketing

mistakes you may be making. It is important for business owners to learn and use every tool possible to expand their business including [search engine optimization \(SEO\)](#) and [social media marketing](#) – both of which can cost nothing but be very effective in generating revenue. Marketing is your lifeline and cutting it is the wrong decision – refining it likely is the best answer!

- Supply Chain Issues remain to be a major concern for small business owners. The supply chain issues are getting worse and it is noticeable when you go to your grocery store. The same is true with higher prices and inflation. Small business owners are facing issues with everything from office supplies to insurance. It is also directly reflected in pricing of their products or services and consumers that can wait for a year to make a purchase, likely will in order to lower their cost significantly. In this economy you need every possible advantage to grow which is very realistic if you know your target market, understand your competition and have a strong digital marketing presence.

- 82% are worried about price increases/inflation. This is a very real concern for all business owners as evidenced through the massive layoffs and cost saving measures enacted by both small and large companies. It is a concern for employees as well which makes it a very real concern for consumers. The trickle-down effect is far more advanced than most could explain but common sense requires business owners to plan ahead for the worst case scenarios which inherently change the level of optimism. That then changes strategic business decisions they make. There is value to getting input from a business consultant that will give you a different perspective that you can use in your decision making process. The Business Owner Consulting Program (<https://saywt.com/consulting-program>) was built for small business owners understanding they cannot be experts at everything by providing real world and actionable advice from employee management to digital marketing.

- According to the SEC, over 50% of small businesses close after a successful data breach or cyber-attack. Cybersecurity concerns grew from 31% in 2021 to 55% in 2022. Cybersecurity



should be a high concern for all small businesses because it is a realistic and constant threat occurring 24 hours a day, 7 days a week. According to CNBC 43% of all cyber-attacks are focused on small businesses which cost the small business an average of 3 million dollars per incident (IBM). Many small businesses do not have a cyber security plan to prevent attacks or a reaction plan. Data security is vital and developing a plan to protect your business and your customers should be a top priority. If you do not currently have a plan the best time to start is immediately.

- 61% invested in technology in the past 2 years to better serve their customers. Customers are the lifeline of any business and creating a system that provides an exceptional customer experience is essential to growth. An exceptional customer experience varies by industry and business type. Customer service in all industries is pivotal to long term success and through analyzing data and trends you are able to identify exactly what is most important to your customers. Small businesses need to take the time to learn everything about effective customer service as well as auditing their strengths and weaknesses. If interested we recommend a full customer service audit. (<https://saywt.com/staff-call-audits-1>)

- 72% are worried about their financial security. Entrepreneurs understand the risks and rewards with starting their own business and the daily struggles they face. According to CNBC 34% of small business owners lack a retirement savings plan. I think this is always an issue for small business owners and something we all need to pay more and more attention to. It is easy to reinvest in the business for growth opportunities but equally important is setting money aside so that you have an exit plan outside of potentially selling your business. There are tons of great financial advisors out there or just simply start with a simple service like Vanguard or Ameriprise.

Written by David Phillips (<https://saywt.com/meet-david-phillips>), CEO and Founder of SayWhat Consulting. With over 20 years of experience, Mr. Phillips has consulted with small, medium and large businesses in marketing, business management, staff training and operations. SayWhat assists clients in numerous industries including cosmetic surgeons, plastic surgeons, med spas, law firms, construction, pest control and more. Feel free to call us at (424) 235-8704 or review our website ([www.saywt.com](http://www.saywt.com)).

Sources:

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