Importance of Adaptability in business.

Strategies for embracing change and fostering Innovation.

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Agenda

- Current Small Business Statistics – reasons for failure.

- How stable is your business structure/foundation?

- We are amid several economic and geopolitical challenges; how do you plan to adapt to the changes (can you connect the dots?)

- Are you familiar with Generative Artificial Intelligence?

- How/when do you plan to introduce Gen. Ai to your business?

Reasons for Small Business Failures

Small Business Failure rate in the U.S.

- 20% of small businesses fail in the first year
- 30% in second year
- 50% in third year

Source: Forbes, SBA.

Key reasons for failure.

- Cashflow problems
- Inadequate Management
- Ineffective business planning
- Ineffective Leadership
- Lack of Innovation

Source: US Chamber of Commerce, Freshbooks.com, Investopedia.com

Business Structure.

Purpose of an organization

- Satisfy the wants and needs of the customers
  - Business Model- how are you planning to generate revenue?
  - What gaps are you planning to fill?
  - Market segment you plan to serve?
  - Global, National, Regional, and Local.

Purpose of Operations Management

- To effectively and efficiently deploy People, Products, Systems, and Processes to support the demand.
  - Effective: Deliver products or services on time at a competitive price to capture market share.
  - Efficient: to be profitable.

Deployment Strategy

Mission

Organizational Goals and Objectives

Organizational Strategies

Functional Goals

Tactics

Operating Procedures

Innovation – what strategy can you deploy for growth?

- Technology

  - Artificial Intelligence – projected to generate $15.7 T in the next few years.

  - Robotics.

  - Integrated Operations Management Software.

Generative AI

- Generative AI is artificial intelligence that can create new and original content, such as text, images, audio, and even code.

- The key difference between generative AI and other types of AI is that generative AI models are trained to generate new content rather than just analyzing or classifying existing data.

Source: Perplexity.ai

Gen. Ai implementation approach

- **Understand your business needs** – i.e., analyze customer data, enhance marketing efforts, optimize operations, etc.
- **Start Small** – focus on solving urgent problems first.
- **Collect and Analyze Customer Data**: behavior and pain points.
- **Create Personalized Marketing Campaigns**: use predictive analytics tools.
- **Automate Routine tasks**: AI chatbots provide 24/7 availability to customers.
- **Gain a Competitive edge**: Leverage AI to forecast trends and market conditions. Adapt to changing business landscapes.

Ai software most suited for small businesses.

1. **Dialpad Ai:** Ideal for business communications and overall productivity, offering calling, messaging, video meetings, and contact center services in one platform. It also provides real-time transcription and customer intelligence features.

2. **iSmartRecruit:** A comprehensive recruitment solution that streamlines hiring processes for small businesses and startups.

3. **Hypotenuse**: Known for AI content creation and management, this tool can help generate human-like content efficiently.

4. **Upmetrics:** Offers an AI business plan generator, aiding in creating professional business plans quickly and effectively.

5. **GitHub Copilot:** An AI coding tool that assists developers by suggesting code snippets and enhancing coding efficiency.

6. **GrammarlyGO:** An AI personal writing assistant that helps with grammar checking, proofreading, and enhancing writing quality.

7. **ChatGPT:** A versatile AI chatbot that can assist in content creation, email marketing, customer support, language translation, and more. It is free to use, with advanced features available at a monthly cost.

Action Items to move forward.

- Assess your organization for clarity of the purpose. Make changes as necessary.

- Assess your business operations – map all your business processes and eliminate all activities that do not generate value.

- Listen to business/economic news and connect the dots.

- Start testing the use of AI – free versions are available: blink.com co-pilot, ChatGPT, gemini.ai, Preplexity.ai, etc.

- Start implementing AI in your business – marketing, content generation, research, data analysis, process improvements, etc.
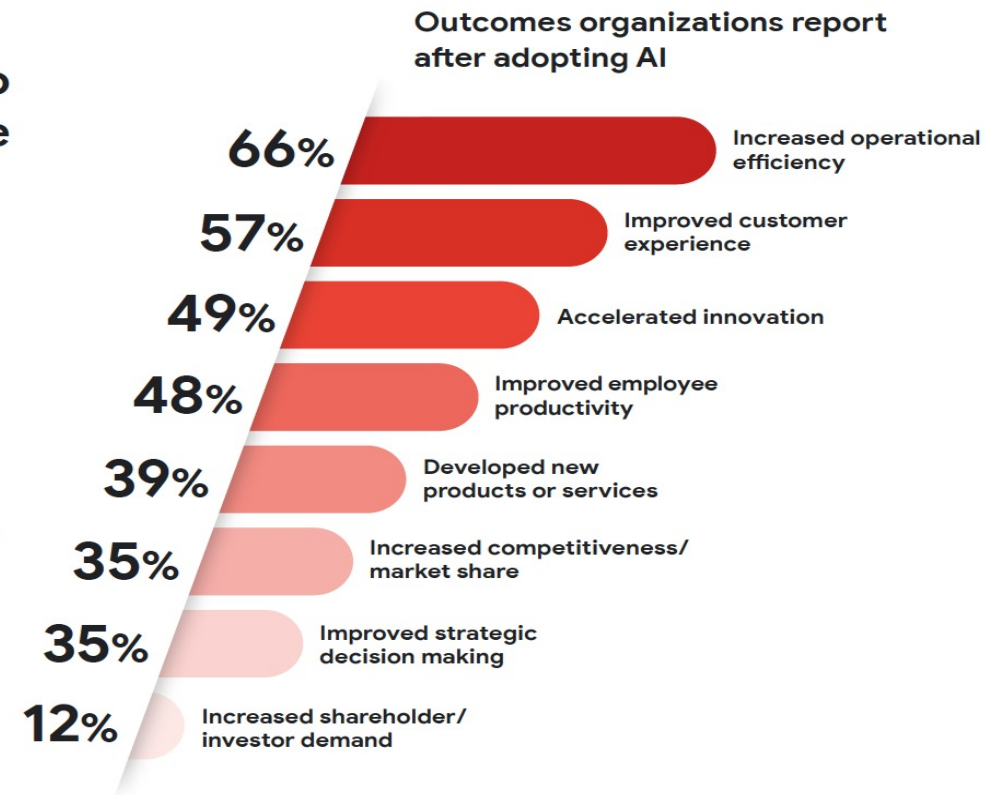
![i2strategy — Insight to Systemwide Success]

Thank you.

Step 5 of 10

Define your intentions, objectives, and the output you are trying to achieve

Ensure you have a human in the loop to oversee the first use cases and provide oversight.

Keep in mind, the value of a generative AI project can come from a number of sources. There's direct business value, incremental value of generative AI over legacy systems or traditional AI/ML, and the forecasted value of capabilities once scaled to other use cases.

Consider the following outcomes, which other organizations have experienced after adopting AI:[3]

Outcomes organizations report after adopting AI

66% — Increased operational efficiency
57% — Improved customer experience
49% — Accelerated innovation
48% — Improved employee productivity
39% — Developed new products or services
35% — Increased competitiveness/market share
35% — Improved strategic decision making
12% — Increased shareholder/investor demand

3. Google Cloud Gen AI Benchmarking Study, July 2023

Google Cloud   18