

THREE WAYS APPS CAN POWER GROWTH FOR YOUR SMALL BUSINESSES ENTERPRISE

Welcome to the first in our ongoing series of SquareStack reports that will deliver practical tips, insights, and information about useful business apps for Small Business Owners (SBOs).

Apps are becoming essential tools for running a small business, but finding the right ones and then organizing them can be a daunting task. In my 25 years of experience in the business information and software industry, I've seen how difficult it can be for small and medium business to stay in control of the software they need.

My mission with SquareStack is to empower small businesses by making their relationship with technology easier. SquareStack is designed to help the small business owner organize, stay informed about business apps, and purchase business apps with confidence—and, of course, save time and money through your round-the-clock working day.

This white paper is designed to provide you with a useful perspective on the current state of the business app marketplace and to help you more effectively navigate through this arena to find the right tools so you can better manage your small business.

There's no question that business apps can be an essential component of growing a small business—as an owner, I've experienced that firsthand. As is so familiar to startups and small enterprises, my previous business faced tight budgets, so I had to find creative ways to use technology to stretch my resources. I turned to the cloud, spending about \$1,000 a month on apps for payroll, expense management, social media, accounts management and human resources. That was it! This small investment allowed me to operate like a Fortune 500 business despite the limitations of a start-up budget.

Other small enterprises are discovering the same opportunity. Already, 37 percent of small business

owners in the United States are leveraging cloud-based technologies—and, by 2020, it's expected that 78 percent will have fully adopted cloud operations (Source: Intuit Developer: The Application of Small Business).

Here is a set of key reasons that you should consider joining your SBO peers in the Small Business Application Revolution. As we say here at SquareStack: Appify your business!

BUSINESS APPS CAN TURN YOUR SMARTPHONE INTO AN EVEN SMARTER BUSINESS TOOL

Digital devices are already in your pocket—why not make them work smarter for your success? Most SMBs are already relying on phones and tablets to some extent.

The Intuit study revealed that nearly half of owners use their phone as a primary device for running their business, spending an average of four hours per day online.

Initially, mobile devices are most commonly used for checking email and other communications-related tasks, but the right apps can untether you from your desktop for other back-office work. Moving business functions to the cloud allows cost-efficient and secure remote access, exploding the notion of a fixed-location workplace.

Currently, office tools and email and collaboration software are the most common functions in the cloud, but financial management/accounting, project management and customer care are expected to catch up within the next year (Source: UPS Connect: 2016 State of Small Business).

BUSINESS APPS CAN MAXIMIZE YOUR RESOURCES

As a small-business owner, your time is one of your most crucial assets. Even though many SMB owners report that lack of time and budget are holding them back from adopting new technology (Source: UPS), when deployed correctly, business apps can save both.

Whether you're a manufacturer, drycleaner or a boutique owner, apps can help you run your business faster, better and more affordably. For example, rather than hiring an HR person for \$80,000 a year, for about \$50 a month you can automate that function using an app that completes the needed tasks.

Cloud-based software can be used to accomplish many day-to-day business functions, such as scheduling staff, managing expenses, changing website copy, updating social media and more. Apps can keep you organized, maintain customer relationships, generate new leads and track business performance—all reasons that technology



has become a lynchpin in any business.

In the past, business software was often proprietary and so costly that only Fortune 500 companies could afford it, but the cloud has brought the price in line with SMB budgets. A few hundred dollars a month can provide access to robust technology that would have cost thousands just a few years ago.

BUSINESS APPS CAN CONNECT YOU WITH CUSTOMERS

Some 60 percent of SMBs rate establishing new customer relationships and improving customer relationships among their top priorities in the coming year (Source: 2015 Top SMB Business Issues, IT Priorities and IT Challenges).

When it comes to local businesses, consumers have indicated they desire more online communication. They are interested in advice and tips, special offers and the ability to submit and access online reviews. Research shows they will be expecting even more interactivity in the near future, including the ability to book appointments, view bills and make payments online (Source: Yodle Insights: What Consumers Want from Local Businesses).

How can apps help achieve that? You may already be using email marketing software to send out e-blasts or newsletters, but you might consider adding customer engagement software that allows you to gather and share feedback with current and potential customers. Scheduling software is available to handle both you and your staff's personal scheduling as well as allow customers to view and book appointments.

NEEDLE IN A HAYSTACK?

So we've established that the right apps can be very beneficial to your business; but with so many choices (there are more than 1.5 million apps currently available, with more added every day), it can be difficult and time-consuming to sift through and find those that best serve your unique needs.

Adding to the challenge is the fact that many apps are not easy to find on the top app stores, which highlight only the most well-known or frequently purchased. This leaves more than 80 percent classified as "zombie" apps, which can't be found unless you know the app name or specifics. This is particularly a problem in the highly competitive business app category, which is dominated by a few successful apps (Source: Adjust: The Undead App Store).

These ranked apps are not one-size-fits-all. Are they really the right ones for your business? Does the developer have a proven track record and the staying power to support your purchase?

A service-oriented SMB, like a hair salon or yoga studio, might need scheduling software for clients and employees, while a manufacturer or restaurateur might need an app that tracks and manages inventory or supplies.

Advice from industry peers is the most popular avenue for guidance, as evidenced by a September 2014 study by The Alternative Board, which found that SMB owners worldwide were most influenced by the word of others using a product or service when deciding whether to



purchase that product or service. Currently, the only way to find this information is via industry publications, reviews on vendor sites or by networking with other SMB owners either in person or through social media.

NAVIGATING OTHER CHALLENGES

Some of the top reasons SMBs hesitate to adopt new technology include the time required and the lack of understanding. If you don't have an IT department, you may find that your technical support solutions are fragmented. With no chief technology officer on staff, most owners handle that function on their own, hence the need to seek out reliable information and support resources rather than simply relying on a loose network of friends or tech support people. At least one cloud service marketplace is partnering with a tech support provider to service its customers, and others are sure to follow.

Another concern for SMBs is how to harness all the insights from the various data and use that information to make timely decisions. It helps to be able to gather all the information on one dashboard accessible via a single sign-in. This provides a quick snapshot of everything from retweets and shares to website sales without having to remember multiple passwords and user names.

And just having the technology does not mean getting the most out of it. You may be currently running business apps, but not to their full capacity, perhaps utilizing one or two features of a software tool, not realizing that there are a dozen other useful features or that it can be integrated with another app for greater productivity. Find ways to immerse yourself in all the benefits of an app to squeeze even more value out of that purchase.

ABOUT THE AUTHOR:

Bill Furlong is a serial entrepreneur and also serves as an advisor, mentor and investor in a variety of data and B2B-centric early and mid-stage companies. He is the Founder and CEO of SquareStack, a new SMB business applications platform.

SquareStack's mission is to empower small businesses through making their relationship with technology easier. SquareStack helps the small business owner organize, stay informed about business apps, and purchase apps with confidence; and, of course, save time and money.