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Small business week 2024: Top takeaways for your business

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Have you heard of Ben and Jerry's, Callaway Golf and Chobani? Most of us have. All three are former National Small Business Week (NSBW) award winners, which contributed to their meteoric rise. But there's more to NSBW than flashy awards; the Small Business Administration (SBA) pairs its recognition of innovative

“We believe strongly that our services are at their best when they meet entrepreneurs where they are,” SBA Administrator Isabel Casilla Guzman told CNN Underscored Money.

We attended this year’s virtual summit. After two days of seminars and a lot of caffeine, here are our top takeaways from National Small Business Week 2024.

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1. Start small with AI and use it to complement what you’re already doing

AI is hot right now, in more ways than one, so it’s no surprise that it was a big topic at the summit. Panelists agreed on one thing: If you aren’t using AI for your business, you’re missing out. According to Mike Lee, CEO and co-founder of Fundica (a funding search engine), the key is to start small with AI and “try the little things.”

Take email, Lee suggested. Nearly every business uses email in some capacity. Most business email providers have built-in AI tools to organize correspondence, sync with your phone’s calendar, etc. Teach yourself to use the simple tools first — the ones that complement what you’re already doing — and then move up to more complicated ones as it makes sense.



[How to create a business email \(yes, you should have one\)](#)

[The best email hosting services for your business](#)

[How to get a custom email domain](#)

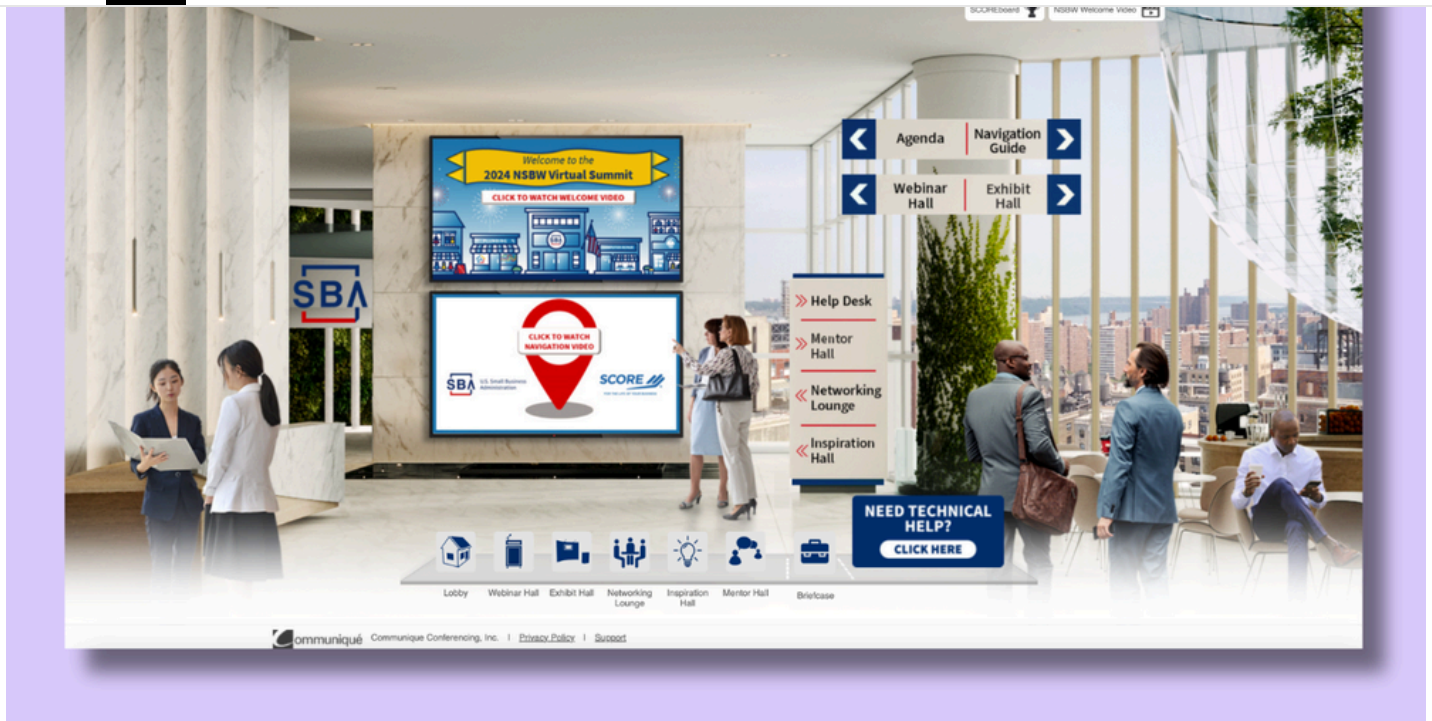
2. Use SBA and SCORE resources like mentors and development centers

If there's one thing you should remember from NSBW, it's this: Don't sleep on the SBA and its resource partner, SCORE (Service Corp of Retired Executives). SCORE is the nation's largest network of volunteer, expert business mentors. Both organizations have a wealth of [resources for small businesses](#).

You're probably wondering: "What's the catch?" There isn't one; SBA and SCORE resources are free. Granted, some things, like the SBA's executive-level business mentoring program [T.H.R.I.V.E.](#), require your business to meet a few prerequisites. But other resources, like the [SBA's small-business development centers](#) and [SCORE's mentor programs](#), have no prerequisites and advise current and prospective business owners alike.

Wondering how to fund your startup? Your local small business development centers can help. Curious about where you can legally prep food in your state for your food truck? A SCORE mentor will have the answers you need or connect you to someone who does. Want experienced advice on sustainable business development practices as you scale? Apply for T.H.R.I.V.E. It's all free, so there's nothing to lose!

Related: [The best startup business loans in 2024 for your new \(or next\) venture](#)



The lobby of the virtual summit for National Small Business Week 2024

3. If you want access to the best employee talent and productivity, offer flexible work options

The way business gets done is changing right before our eyes. Recent [Gusto](#) research shows that remote hiring has more than doubled since 2021, and more than a third of new businesses are hiring remote workers. Why? Because the best employees might not live where your business is located and often don't want to (or can't) relocate to get a job. If you want to hire top-tier talent and drive productivity, you have to be willing to offer flexible working options.

Thankfully, as the employment landscape evolves, so do the tools that support it. That's why the apps are key, according to Vinod Sundarraj, senior director of product management for T-Mobile for Business. Sundarraj is talking about mobile- and cloud-based applications businesses can use to support and manage remote workers, like:



even wipe a device completely if it's lost or stolen

- [Task management software](#) like ProofHub (our recommended provider for remote teams), which gives remote workers collaboration tools to set deadlines, tag coworkers in documents, create workflow automations and more
- [VPN services](#), which can add an extra layer of protection to hybrid and remote workers' web usage on company devices (and you can require connection to a VPN to access internal information)

4. Educate employees on new tools to increase team buy-in and efficiency

Implementing new tools for your business is great, but Craig Ward, director of solutions engineering for T-Mobile for Business, says that if only half your organization is using it, "you're missing out on the benefits."

Whatever software you choose, you need to train, educate and engage. Nobody likes to use something that makes them feel incompetent and out of touch. Provide the training, education and support your employees need to get them up to speed. If it makes their job easier, they'll use it.

[Talent management software](#) like UKG (our top choice for mobile learning) is one way to provide ongoing team education and upskilling. When your employees are excited and invested in new productivity tools, you'll see what an empowered and well-resourced team can really do.

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when applying for business loans and grants online

“Unfortunately, we are unable to ...” “Denied.” “We regret to inform you ...”

Nobody likes to see these phrases on a loan or grant application response, especially if you thought you were a strong candidate. But with more lenders using AI verification tools for initial verification screenings, there’s a higher chance you could get a rejection based on a technicality or out-of-date business information.

That’s why you need to double- and triple-check your business information and [loan requirements](#) when applying for funding online. Here’s a hack recommended by Cheryl Smith, a grant-writing veteran and CEO of Dewlyn Nonprofit Services: Use a common grant/loan application.

A common application is a document you set up that (1) contains all of your critical business information and (2) has been thoroughly checked. Then, when you’re filling out your applications for funding, you can just copy and paste your info from that application into the one you are filling out, making basic errors much less likely.

Don’t get discouraged — acquiring funding can take time. You should prepare yourself for rejections. Apply for as many grant options as possible, explore reputable loan offerings and don’t give up!

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Top loan providers for your business, vetted by CNN Underscored Money

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- [6 steps to apply for a small-business loan](#)
- [What to know about no-credit-check business loans](#)

6. Adopt this key marketing rule: “Always be moving people closer to your business”

Marketing for your business is like a party. Social media profiles are your main crew, website and email are your after-party folks, and SMS/text subscribers are the handful of die-hards that close things down.

“You should always be trying to move people, whether they’re potential customers or your existing customers, closer to your business,” says Dave Charest, director of small business success at Constant Contact. You want your general partygoers to become your die-hard VIPs — and you don’t want to be at the mercy of ever-changing algorithms.

How do you do that? Focus on one channel at a time (ideally one your target customer frequents) and dial it in to get engagement — don’t try everything at once on every channel. Then, make an offer your customer can’t refuse to get their contact information (50% discount, freebie, etc.) and you’re off and running. Wash, rinse, repeat. Be sure to keep accurate records of what you try and how it works (aka data analysis).

leverage data to streamline your business

Everybody says knowledge is power, but that's misleading. You might have Albert Einstein-levels of brain power but that won't help if you don't do anything with it. Knowledge plus informed action is where the real power lies. For small businesses, that means researching your industry, knowing your business and using that collective knowledge and data to your advantage.

Subscribe to industry journals, keep a close eye on the newest small-business data and talk to peers in your field. Educate yourself on [key human resource metrics](#) and use them to streamline your business's HR processes. Use your [POS/inventory management system](#) and the data it provides to save money on labor and inventory costs.

Small-business data abounds, you just need to figure out what you have at your disposal and use it.

8. Don't lose sight of your "why"

According to the most recent US Bureau of Labor Statistics (BLS) data, nearly 50% of businesses fail within their first few years of existence. Let's be honest: if your main motivation to start a small business is just to make money, that might not be enough to make it long-term.

You have to have a personal and compelling "why" to make it as a small-business owner. Calvin Quallis, founder and CEO of men's grooming brand Scotch Porter and one of those business owners that has made it past the five-year mark, believes that your "why" is the only fuel that can get you through when the financial, emotional and physical toll of running a small business feels like it's too much.

Carrying on a family legacy? Whatever the reason, don't let your business drift from that central motivation.

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