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5 Ways E-Commerce Entrepreneurs Can Make More Data-Driven Decisions in 2022



BY LUCAS MILLER



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E-commerce thrived in 2021, but if you want your brand to really take off in 2022, you need to focus on the data. [Data-driven decision-making](#) is the key to success in the modern world of e-commerce.

If you want to turn your business into a powerhouse this upcoming year, you need data to support you every step of the way. Here's how to make more [data-driven decisions](#) and move your business forward:

1. Identify goals and KPIs.

Most people in the business world are aware that data is important, so they collect it without knowing what they're going to do with it. But data for the sake of data doesn't help anyone. To use data most effectively, you need to know your [company's goals](#).

It's important to know when you've achieved your goals, which is why those goals should be tied to specific key performance indicators, or KPIs, like profit, customer acquisition rates or brand awareness.

Once [you've set goals](#) for the company and labeled KPIs to determine your goals, you can collect data to determine how close you are to achieving your goals. This

will help you identify the type of data you need to collect and what decisions you should make based on that data.

Without a goal, data becomes a simple fun fact. When you have a goal, you can look at your data and evaluate how far you need to go. You can set goals for every aspect of your business. Set goals for reducing customer acquisition costs, increasing employee retention or building more brand awareness through organic social media. All of these things can, and should, be supported by data.

2. Collect strong data to optimize supply chain.

One supply chain startup, Logmore, describes how they've used data to solve [supply chain issues](#), especially with perishable items. According to the condition monitoring company, bad data collection leads to problems with the supply chain.

[Says](#) the company, "Data is not collected from where it should be. Too often, there's temperature information from the truck or maybe from a pallet level, but that's just directional. It's easy to understand that the difference between temperature and humidity might be drastic from the other end of the fully loaded truck. Temperature and all other critical conditions are needed from the products or at least from as close to them as possible."

Too often, companies collect data using the most convenient sources rather than the most accurate sources. This can give you a skewed idea of where the issues are occurring in your supply chain. Whether you're collecting data on perishable items or nonperishable items, data can tell a story about inefficiencies and areas that need improvement in your supply chain.

3. Gather consumer lifestyle data.

It's essential to understand your customers when making strategic decisions with your company. It's important to collect more data than just insights into profit, expenses and ROI. [Consumer lifestyle data](#) can help you reach more people with your brand and build products that resonate with people.

Consumer lifestyle data can transform your marketing efforts. It's important to know what other brands your customers are engaging with, what their interests and hobbies are, as well as which social causes are on their radar.

An increasing number of consumers are [invested in social causes](#). According to recent research, [70 percent](#) of consumers want to know what the brands they support are doing to support social causes. Insights into which social causes your

customers care about can help you reach them more effectively with your products.

4. Make data more accessible.

Most entrepreneurs aren't going forward with their business alone. Entrepreneurship is all about connecting with others and convincing them you have an idea that's really worth something. Because of this, you need to convince everyone working alongside you that the data is worth listening to.

Investors, business partners, and employees need to believe in your strategic vision, which is why you need to show where that vision came from. Making the data more accessible is the key to sharing that vision.

If you have a data analyst on your team, be sure your analyst is skilled in data visualization. A skilled data analyst can present data in a format that is accessible for anyone. Make sure your data is clean and organized. If you don't have a data analyst, this task will either fall to you or someone on else on your team.

Anyone working with the data needs to know how to present it effectively, so consider investing in training in this area. This will help people understand why the data matters. You'll have much greater success getting people on board with your ideas when your data is accessible.

5. Invest in advanced analytics platforms.

Data collection and analysis technology are advancing all the time. If you're not using the latest and most innovative technology, it's likely your competitors are, which gives them a major advantage.

There are advanced platforms that focus on [marketing analytics](#) that can help you improve your content strategy, SEO and organic social reach. There are also advanced customer insight platforms that can improve your understanding of your customers.

Without the most up-to-date technology, your information won't be as informative as it can be. You don't want to fall behind the competition, so be sure you're collecting and analyzing data using the best tools available.

How to Capitalize on Digital E-Commerce Marketing Techniques



BY DIANA FORD



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In recent years, the number of online purchases [has increased](#) significantly. The pandemic has accelerated the process of business digitalization as more and more companies have begun to focus on the Internet as the primary source of customer attraction and apply digital e-commerce marketing techniques.

Consumer engagement, increased competition between sites, and technology development are shaping a new environment for e-commerce. This article provides recommendations for online store owners to help make their promotional strategy more effective.

1. Perform advanced site analysis.

Google takes into account more than [200 parameters](#) when ranking. To improve a site's visibility in search, marketers need to analyze as many metrics as possible, find areas of weaknesses and improve the website.

Site traffic and user behavior

It is important to pay attention to standard indicators such as the number of visits and session duration and end-to-end analytics: Track the entire path of a visitor from transition to the site to conversion, record resales, and evaluate the effectiveness of different sources of traffic. This will allow properly allocated costs for attraction channels in the future.

Comprehensive SEO audit of the site

Tools for website owners and SEO (search engine optimization) specialists provide an option for site analysis and its internal and external optimization. The report will contain information such as:

- a list of indexed pages
- site security (HTTPS)
- server response codes and redirects
- SEO tags (title, description, alt)
- duplicate content, and
- internal and [external links](#), etc.

Improved site usability

Competitive advantage is gained by those companies that meet basic consumer requirements. A clear intuitive design makes it possible to quickly find the necessary information on the site and place an order. The fewer actions that lead to the customer's ultimate goal, the better.

Another way to improve design is to switch to a [Headless CMS](#). In this content management system, entrepreneurs can use several interfaces instead of one site interface (head), depending on the type of device. This will give the site more functionality and allow testing and selecting successful solutions.

2. Analyze competitors.

Business is moving online with new online stores emerging and popular resources in the field using tried-and-true methods to increase traffic and profits. To become one of the market leaders and hold high positions, the marketer needs to analyze competitors and their promotion channels, marketing techniques, keywords, positions in search results, etc.

Google Analytics only provides data about the website. To learn more about competitors, it's worth using SEO platforms that aggregate statistics from many different sources.

For example, [SE Ranking](#) provides the following information during competitor analysis:

- related resources
- common and missing keywords against a competitor site
- positions of pages in search results
- the total number of keywords for which the website is ranked
- approximate organic traffic
- forecast of the advertising budget (cost of traffic), and
- backlinks (number of links to the site from other sources).

3. Use an omnichannel approach.

[Omnicanality](#) implies interaction with the client using different communication methods and integration of all data on their activities into a single system. The advantage of that approach is that all channels not only help to attract customers from different sources but also complement each other: The user can start an action on one device, continue on the second, and finish on a third, or receive notifications in the most frequently used way.

A single system, such as a CRM or SaaS platform, stores all the data the user reported to the company and the history of client actions: activity on the site and social networks, use of certain applications, email, etc. All of this makes it possible to personalize offers and search results.

Another advantage is proper budget planning. For example, the system detects that the client rarely checks email but often uses Viber on the phone. Therefore, it is worth excluding the email from the mailing lists and sending notifications of successful orders and promotions in Messenger.

4. Customize advertising.

Categorizing customers into groups and creating personalized offers for them works better than targeting a single target group. This approach is used for marketing channels such as email marketing, remarketing, and banner ads on websites and social networks.

What are the benefits of customized advertising?

- Quality traffic with a high percentage of subsequent conversions.
- The loyalty of clients and resales.
- Saving the advertising budget due to narrow targeting and targeted conversions.

According to marketing observations, customized mailings increase sales by [20%](#). To enhance the effectiveness of advertising, it is necessary to:

- make an analysis of the audience and customer interaction with the company,
- divide customers into segments: by interest, age, average order value, and
- determine the needs and problems of each customer group.

After that, customize content and set up ad targeting. Banners and messages should contain catchy texts about how the product solves the consumer's problem and unique selling propositions. Targeting for each user segment is set up from scratch, or existing settings are adjusted.

5. Focus on new algorithms in SEO.

To improve the quality of results, search engines are adding new [ranking criteria](#). Major trends include:

- **Page Experience.** When evaluating the convenience of a site for visitors, Google now considers the Core Web Vitals – indicators that tell how quickly and correctly page content is displayed. For the online store to rank high in organic search results, entrepreneurs need to work on its loading speed and layout.
- **Adaptability for different types of devices.** It is predicted that the percentage of purchases via smartphones will be much higher than via computers shortly. The adaptivity of a website has long influenced its ranking. Google indexes the mobile version in the first place ([mobile-first indexing](#)), and its correct operation is a must-have for SEO.

The Core Web Vitals score and the level of mobile optimization of a website can be seen in the Google Search Console service for website owners or the website analysis report on the platform for [SEO specialists](#).

6. Post product video reviews.

A new era of video advertising is shaking up digital marketing. According to [Forbes](#), advances in smartphones and streaming services have triggered changes in video viewing habits. Content in video format is easy and interesting

for users to grasp. This is a way to deliver information and clearly demonstrate the product quickly. Quality video reviews, which show all the benefits and features of the product, encourage consumers to buy and help them make a choice. They help increase sales in the online store and attract new customers from YouTube and social networks.

There are different kinds of videos that will be useful in e-commerce: product reviews, novelty presentations, customer feedback, instructions and tips, and expert opinions. The recommended length of a video is from 30 seconds to several minutes.

7. Use AR technology on the site.

Visual content is a way to present products on the site in the best way to give the visitor a better idea of what the product will look like in reality. Visual commerce aims to increase sales with the help of high-quality images, interactive elements and augmented reality (AR) elements.

[AR technology](#) is based on maximum visualization and product projections, such as the virtual fitting of clothes and accessories, selection of cosmetics, and rendering of furniture in the interior.

Currently, AR elements are used mainly by major brands such as Apple, IKEA and Sephora. According to forecasts, the virtual and augmented reality market will grow, increasing at a compound annual growth rate of [62%](#) by 2026.

8. Make service a competitive advantage.

There are factors not related to the quality of the product that still impact the final decision on a purchase, in particular:

- Easy payment process and support for different payment services
- Fast delivery
- Chatbots and live support.

For example, many users do not complete an order due to the lack of a convenient payment method. In addition to alternative payment systems like PayPal, mobile applications, such as Google Pay, Apple Pay and QR-code payment, are becoming more and more popular. Also, to save the buyer's time, it would be useful to provide a link for quick payment.

Another barrier to an order can be long or uncertain delivery terms such as the company does not cooperate with postal services suitable for the customer.

Marketers should calculate delivery days for different product groups and try to keep this time to a minimum.

One more aspect that affects sales is online consulting. Many visitors to the site have questions, but not everyone is able and willing to call the contact numbers. Online chat provides an opportunity to keep the user on the site, answer his or her questions, and encourage him or her to make a purchase, as well as analyze frequently asked questions and expand the content of the site.

9. Work on reviews and reputation.

Product and company reviews online are important to consumers today. Statistics show that [57%](#) of Google users research product reviews before purchasing a product.

Reviews, in general, are becoming more common. Users actively share their experiences on Google Maps, independent review sites, and forums. A good rating builds trust in the company and brings a natural flow of new customers. SEO managers should strive for more positive ratings, respond to negative reviews and [use feedback to improve](#) product and service quality.

It's also helpful to add a rating feature to product cards and micro-markup of the HTML code of the pages. This way, the product rating, and the title and page description will appear in search results in the form of stars, thus attracting users' attention and increasing the number of clicks to the site.

10. Use Google My Business for local promotion.

Users often search for certain products in their location, specifying the name of the locality or indicating "nearby," "near me" and others in their queries. Google can also automatically take a user's location into account and show Google Maps in search results — a map showing stores in a certain region and a list with ratings, reviews and other information about them.

To be included in the results of Google Maps and attract more attention to the company, SEO managers need to register the site in [Google My Business](#) and fill in the basic data in the service.

11. Adapt website for voice search (voice commerce).

Users prefer [voice-based searches](#) to text-based ones. Voice-activated applications are also growing in popularity, enabling users to not only find

websites with a product they want but place an order without taking any physical steps.

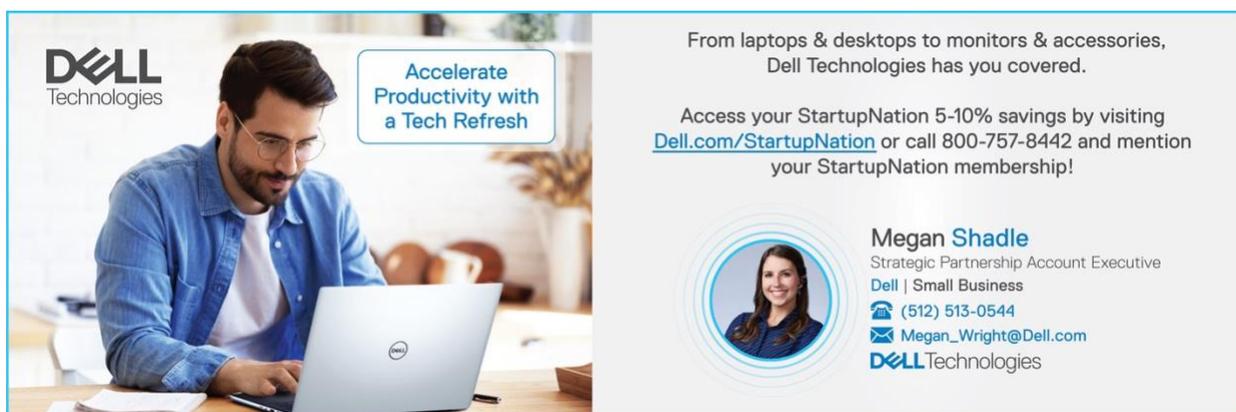
One way to [adapt a site for voice search](#) is to analyze the search queries in the field and use long-tail phrases as keywords. Long-tail queries contain qualifying words and are close to spoken language. If the SEO manager adds them to the site's content, the search engine can determine its pages relevant to voice commands and display them in search results.

Search engines provide lists of queries that users make and their frequency. Special services for SEO specialists provide extended statistics, e.g., which sites are highly ranked for perspective long-tail queries. There is also an option to select keywords and further monitor the site's position according to them.

Another way to use the voice assistant to benefit e-commerce is to implement technology to search and consult within the site using voice. This will allow the company to save on the service center and tech support and be in touch with customers 24/7.

Conclusion

Under dynamic digitalization, new technologies, and trends, it is necessary to track changes in time and adapt the company's strategy to them. In the sphere of e-commerce, it would be useful to collect detailed statistics about entrepreneur's online stores and competitors' sites; use different promotion channels, fixing the user actions (omnicannality); improve the site from within: usability, service, elements of augmented reality; create customized advertising and mailing lists; [adapt the website to search engines](#); use [video marketing](#) and work toward good reviews and high ranking.



The advertisement features a man in a blue shirt and glasses working on a Dell laptop. The Dell logo is in the top left. A callout box says "Accelerate Productivity with a Tech Refresh". The main text promotes StartupNation savings, providing the website Dell.com/StartupNation and phone number 800-757-8442. It also includes contact information for Megan Shadle, a Strategic Partnership Account Executive at Dell | Small Business, with phone number (512) 513-0544 and email Megan_Wright@Dell.com. The Dell Technologies logo is at the bottom right.

Entrepreneurs Share Tips for Overcoming E-Commerce Product Launch Obstacles



BY MICHELLE COVEY



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With consumers spending more than ever online, it's no wonder why so many entrepreneurs are joining e-commerce marketplaces in droves. Consumers around the world spent \$900 billion at online retailers in 2020, according to report from the [Mastercard Economics Institute](#). Up to 30% of that shift is expected to be permanent, too.

This growth, regardless of sales channel, has been massively powered by startups and small businesses. From [side hustlers](#) selling innovative products out of their homes, to local [brick-and-mortar shop owners pivoting to digital](#) due to reduced foot traffic, the e-commerce opportunity represents a lifeline to sales success in an otherwise challenging economic climate.

For new business owners just beginning their online journeys, the drive and passion to succeed can propel you through early obstacles — but so can a little homework and mentorship from others who have gone before you.

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Here are a few stories from entrepreneurs who overcame challenges to run profitable e-commerce businesses:

Take time to educate yourself

Ebony Robert, owner of [Ebony's Beauty Hair and Skin Care](#) and a former teacher raising five children, invented her own soap to help alleviate her son's eczema symptoms. She realized she could help more people who suffered from the same problem, so she decided to list her product on [Amazon](#) — a move that led to an early explosion of sales.

Robert cautions sellers to keep in mind that the early days of a product launch are filled with ups and downs:

“Make sure you do your research, which might seem time consuming, but it's necessary to make it through the constant shifts of having your own business,” Robert said.

She relied on advice from retail consultants, various small business groups and online videos to understand key tasks like [how to apply for patents](#) and [trademarks](#).

“Nothing is done overnight,” Robert said. “There were days when sales were slow and I thought, ‘OK, is this something I still want to pursue long term?’ But my family helped support me and I just kept looking for more resources and answers out there to drive me to where I am today.”

Robert now has more than 300 products offered through her brick-and-mortar and online store, and Walmart recently started stocking her soap.

Navigating manufacturing costs

Rob Reilly is the founder of [Pet Peeves LLC](#) and inventor of the Pet Peeves™ Vest, a product that signals whether or not a pet is friendly from a safe distance in order to create safer interactions between pets and their owners. He's also a father and full-time graphic designer.

“The biggest challenge I've faced through the process of bringing my products to market is the manufacturing cost,” Reilly said. “Not only did it take nearly four years to save the funds to manufacture the minimum order for the Pet Peeves™ Vest, but there were also policy issues between the U.S. and China that caused the cost of manufacturing my product to nearly double. I did not expect that!”

Joelle Mertzel, founder and president of [Kitchen Concepts Unlimited, LLC](#) and inventor of the Butterie butter dish, found the process of tooling to be particularly frustrating at first, due to exorbitant costs:

“Early on, I met someone at a houseware show who told me about the costs associated with tooling, which is the process of making the steel molds for each part of your product,” Mertzel said. “It was much higher than I ever anticipated, and I ended up finding a reasonable option overseas.”

Another part of the manufacturing process that also concerned Mertzel was the actual process of setting the design in steel.

“What if I got in front of a retailer and they asked me to make changes? I’d have to spend more (money) to change the mold,” she explained.

Mertzel advises entrepreneurs to not be afraid to socialize their ideas and prototypes as much as possible to make sure major investments in manufacturing are worth it. Aside from doing her own [market research](#) to understand who her core audience would be, she took a chance and brought her prototype to a national chain store in her town to get the store manager’s opinion.

“He looked at my prototype and said, ‘I would love to sell this,’” Mertzel said.

Six months later, Mertzel was working with regional buyers to get the product on the store’s shelves, which confirmed for her that the upfront cost of the mold was an investment in her company’s future

Work within retailer requirements

By launching a product, inventors may not fully realize they are joining a worldwide system of retail commerce comprised of manufacturers, retailers and logistics providers. Even though some entrepreneurs simply start selling via one online marketplace, those interested in growing their businesses should gain a thorough understanding of retailer requirements and guidelines to maintain credibility as they grow and diversify retail partners.

One key component of building credibility is getting an [authentic UPC barcode](#), which is like a passport to working with multiple retailers. Entrepreneurs with limited budgets may find that licensing individual [Global Trade Item Numbers](#)(GTINs) for \$30 each will set them up for success. GTINs are the product identification numbers encoded into UPC barcodes and uniquely identify a product, whether it is sold in a store or online.

For businesses that plan to launch 10 or more products or product variations, another option is to license a GS1 Company Prefix, which allows brands to create authentic GTINs in bundles of 10, 100 and other bulk quantities.

This can end up being one of the most critical steps to prove your product is, in fact, linked to your company and your name, and not someone else's. Third party barcode sellers offer very cheap UPCs, but many small businesses have found those barcodes may have been used before, or they may identify the product as coming from another company.

For Reilly, purchasing one single GS1 UPC was an easy way to start his brand off the right way from day one:

“Being able to afford that barcode at a reasonable price is huge for somebody like me,” Reilly said. “It is going to help me increase my chances of becoming a viable vendor for many types of retailers, especially now that so many marketplaces are trying to fight counterfeiters. I know they’ll be looking for proof that I own my product.”

Key takeaways

Entrepreneurs new to selling online must be aware that product listings could be hidden, delisted or mistaken for counterfeit goods if proper UPC identification is not in place.

For example, a recent [announcement](#) sent to Amazon sellers reinforced the company's long-standing policy that products must have valid UPC codes in order for listings to be approved.

Ultimately, selling online is huge opportunity for tenacious entrepreneurs looking to pursue their dream of launching a product: about 36% of consumers now shop online weekly, an increase from [28% before the pandemic](#), according to a global survey by Selligent Marketing Cloud.

By learning from other businesses, consultants and experts, entrepreneurs can be on their way to building a credible, prepared and viable online business.

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Why You Should Buy an Online Business Instead of Building One From Scratch



BY BLAKE HUTCHISON



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Good news. You can purchase an existing online business.

Whether you're using an online marketplace, personal network or broker, there are many avenues to purchase an online business. Some business owners no longer have the passion to run a business or a new venture may lead exiting business owners to a fresh journey.

Whatever the reason, there's a business owner readily available to sell their online business to you.

Although the idea of [starting an online business](#) from scratch sounds exciting, buying an existing business can come with many rewards when purchased with thorough due diligence.

Here's why.

You can expand an existing business.

If there's a particular niche that you're looking to break into, chances are there is someone who is looking to sell their business. If you have the expertise, think long term: What are [some ways that you can grow your business?](#)

Look at factors like historical sales revenue or organic traffic. Then have a concrete, set strategy in place to optimize the business.

This may look like hiring an SEO strategist or content creator to create tailored, engaging content for your audience.

By expanding an [already-existing growing business](#), the opportunities for return on investment (ROI) are fruitful.

You can save time and money.

Disregard licensing fees and the hefty costs of building a website from scratch or purchasing a domain name. Starting an online business from scratch can be time-consuming and costly. If you purchase an existing business, the majority of the heavy lifting would already be done for you.

The money you may have used for startup fees can go to purchasing a business with already established traction. If you don't have capital to purchase a business, there are alternative resources like SBA loans (small business loans) and seller's financing, where you receive a partial amount upfront, and the remainder of the loan is paid over a period of time with an agreed interest rate.

Instead of lifting your business, you can hit the ground running by hiring the right team to continue business operations and sales. After all, time is money.

An existing business has an established customer base.

When it comes to growing your business and generating sales, a loyal customer base is important. An already established business with a consumer base can save you time and effort in the beginning phases of ownership.

Instead of spending time on marketing to generate consumer interest in the beginning, an already established customer base expands with the growth of your company.

For example, if you purchase an e-commerce business, think of new inventory to add to your lineup. Perhaps you can incorporate seasonal deals, referral programs or promotions that will attract new customers.

Ask yourself: What are some ways I can continue to expand my customer base?

Analyze your business' customer reviews and how others in your industry are maintaining and attracting new consumers. There's so much to learn by mirroring and doing it even better.

It has a strong brand.

Think of your favorite brands. Perhaps some big-name brands or a local business come to mind. What makes them special to you? Whether it's nostalgia, great customer service or values, a brand is memorable and stands out from the rest.

If done correctly, [an existing business](#) will have a strong, growing brand reputation and a potentially large customer list with a repeat customer base.

Find a business with a strong online presence; this can look like a large following with high engagement on social media channels. From there, continue to build on the brand and find other avenues to expand your brand awareness.

Truly hone in on your business strengths and elevate factors that make your business stand out. Do you have a cruelty-free honor code? Make sure your consumer base is aware of that. Someone else may be doing something in your industry of choice, but what makes you stand out from the rest? This can look like offering competitive prices to your customers.

It has a steady stream of cash flow.

Whereas new business owners building their company from scratch may have a tighter budget and spend a lot of time searching for investors, buyers of a business can focus on improvements and upgrades and continue to generate sales through operations.

Part of the due diligence process in purchasing an existing business is ensuring that a business is *actually* making the money it claims to make.

A rule of thumb is to verify a business's most recent 12-month revenue track record.

It has a reputable supply chain.

A reputable, professional supply chain is intertwined with a steady cash flow. If there's a disruption in manufacturing, delay in shipment or product discontinuation, this can affect the nature of your cash flow and consumer trust.

A company's already-existing supply chain can provide you with insight on how to improve operations and what products your customers may like.

Having a strong relationship with your supplier builds trust and security.

After all, a steady relationship with your supplier could mean the difference between hitting your monthly sales goal or losing money.

Conduct your due diligence.

Whatever route you choose to take in your entrepreneurial journey, it's important to note that ensuring a vetted process is crucial to purchasing the business of your dreams.

If possible, hire a broker in your business industry to ensure a secure, vetted process. Binding contracts and legal documents needs a pair of fresh, professional eyes to ensure a seamless transition.

Additionally, there are various [marketplaces](#) where you can choose from various asset types like SaaS, apps, content sites and e-commerce stores.

Whatever asset of choice you choose, remember to think long term.

Ask yourself this question: How can I grow?

Once you have a concrete strategy in place, the rewards are endless and you can have fun while doing it.



7 Common E-Commerce Pain Points (and How to Fix Them)



BY RAUL GALERA



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Customer pain points refer to problems that shoppers experience that prevent them from making a purchase. For example, a customer may be interested in your product, but limited payment options may deter him or her from following through and making a purchase. Meanwhile, others may be discouraged from making a repeat purchase due to a poor experience the first time around.

As an entrepreneur, you must be able to recognize these common issues to increase conversions. Below are some tips for fixing common e-commerce pain points:

Create a referral program

Consumers often turn to product descriptions and reviews to assess whether a purchase is worth it. They skim through articles, case studies, blog posts or product reviews, but it may not be enough to seal the deal.

A good tip to get over this hurdle is to start a referral program. This allows brand advocates to receive incentives, such as freebies, discounts, coupons or exclusive offers, for recommending products to their friends and family. Since consumers are generally more likely to trust their family and friends over a brand, it's a cost-effective way to get more people through your sales funnel.

In fact, ReferralCandy found that [86 percent of consumers trust word-of-mouth](#), making it one of the most trusted forms of e-commerce marketing. Plus, customers acquired through word-of-mouth spend [200 percent more](#) than the average customer and make as twice as many referrals themselves.

For example, the [Bombas referral program](#) rewards brand advocates with free socks for referring their friends. In turn, referred friends receive a discount on their first purchase.

Learn more about how you can create your own [referral program here](#).

Encourage customer loyalty

Retaining existing customers creates [more revenue for your business](#), and repeat customers are easier to sell to than new ones. To solve the dilemma of customer churn, consider launching a [customer loyalty program](#) that lets users earn points and incentives for continuously patronizing your brand.

According to Candybar, [81 percent of customers](#) are likely to remain loyal to brands with a loyalty program.

For example, take the [Starbucks customer loyalty program](#), which has a tiered rewards system that lets shoppers accrue points for every dollar spent. Points accumulated can then be used to redeem free food or drink.

Streamline the checkout process

The average cart abandonment rate across all industries is [69.57 percent](#). A multi-step purchase process that requires account creation, email verification and a complicated payment process may deter potential customers from making purchases.

But luckily for e-commerce entrepreneurs, there are no-code tools with which you can integrate your e-commerce store, like [Shopify with Stripe](#). You can easily implement a one-click checkout process that lets first-time customers make a purchase without creating an account.

Provide real-time shipping and delivery information

Customers want to know shipping and delivery details as soon as they place an order. They want to know when their order has been processed and when the package will arrive on their doorstep. That's precisely why you should send

emails with real-time tracking to keep customers satisfied and cut down on inquiries related to shipping.

After an order is placed, provide customers with an email confirming their purchase, and another one that offers tracking details once the order has been packaged and sent.

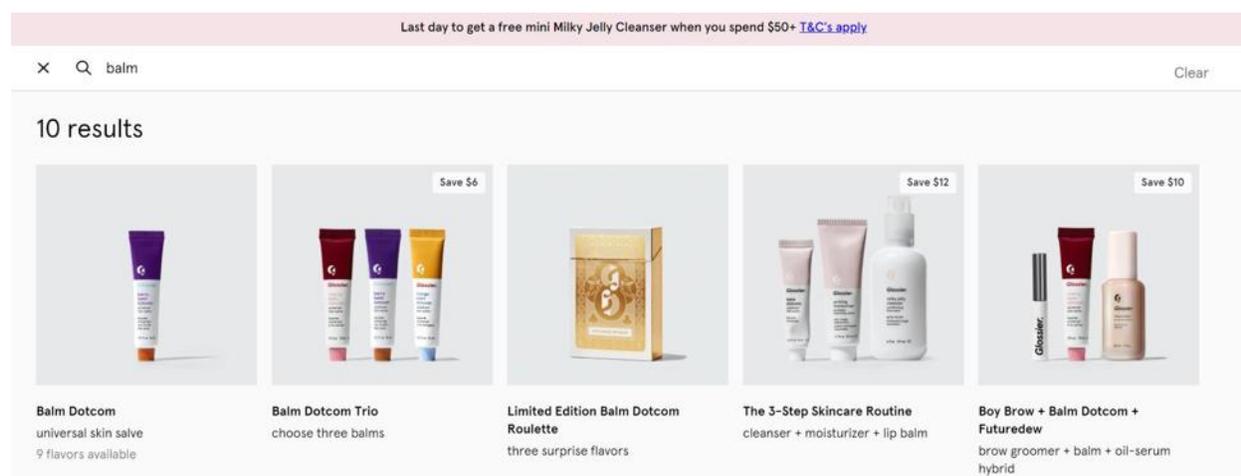
Poor website navigation

Website navigation is one of the most crucial aspects of the customer experience. With a clunky and complicated website, customers may be dissuaded from browsing your store and making a purchase.

In fact, [94 percent of consumers](#) say that ease of navigation is the most critical website feature.

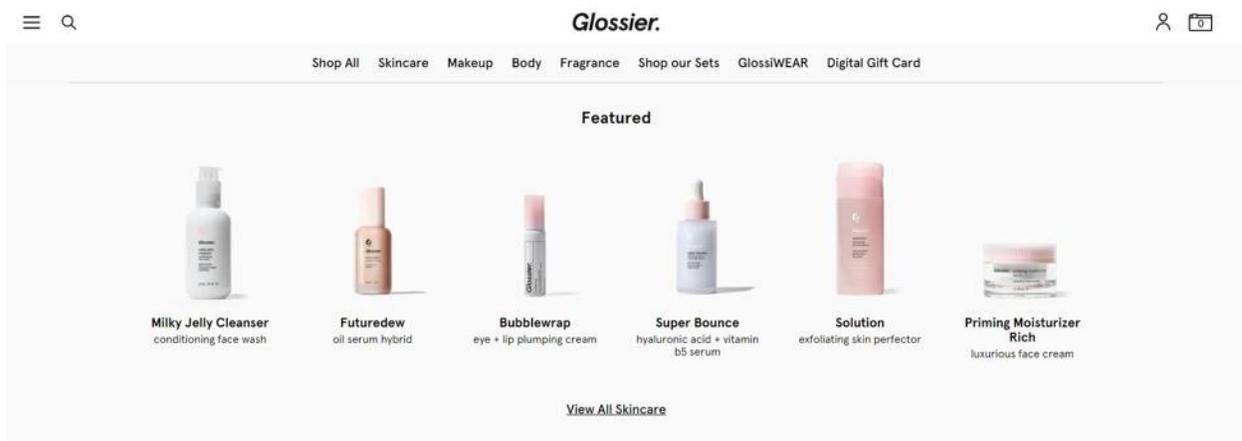
Your website must have a search bar, [clickable CTAs](#) and a mobile-friendly interface. It must also be easy for customers to find specific products, services or information.

Take, for example, Glossier. When a user begins typing in a search term, the search bar brings up a variety of products relevant to that search term, as you'll see below:



(Source: [Glossier](#))

Upon hovering to the main product categories, customers can also view featured products and select them for more information. This type of user experience often motivates customers to browse for more products. Additionally, the products themselves are arranged and categorized by type, creating a user-friendly browsing experience.



(Source: [Glossier](#))

Product availability

Product availability is a major concern for shoppers, as consumers don't want to purchase a product only to find out that it's out of stock. Having a reliable inventory management system will help you keep track of product availability. You can also create a demand projection quarterly so you won't miss out on sales.

For example, Etsy listings often show the number of a given product left in stock. This may motivate potential customers to purchase the product quickly for fear of missing out. This is one of the many "tricks" you can implement as a seller on [Etsy](#).

Offer real-time support

In today's fast paced world, customers demand efficient customer service. They want immediate answers to their questions, otherwise, they will quickly lose interest and look elsewhere.

Having real-time live chat software or chatbots can instantly answer product-related inquiries and offer real-time assistance. A study found that an astounding [1.4 billion people](#) use messaging apps and are willing to talk to chatbots.

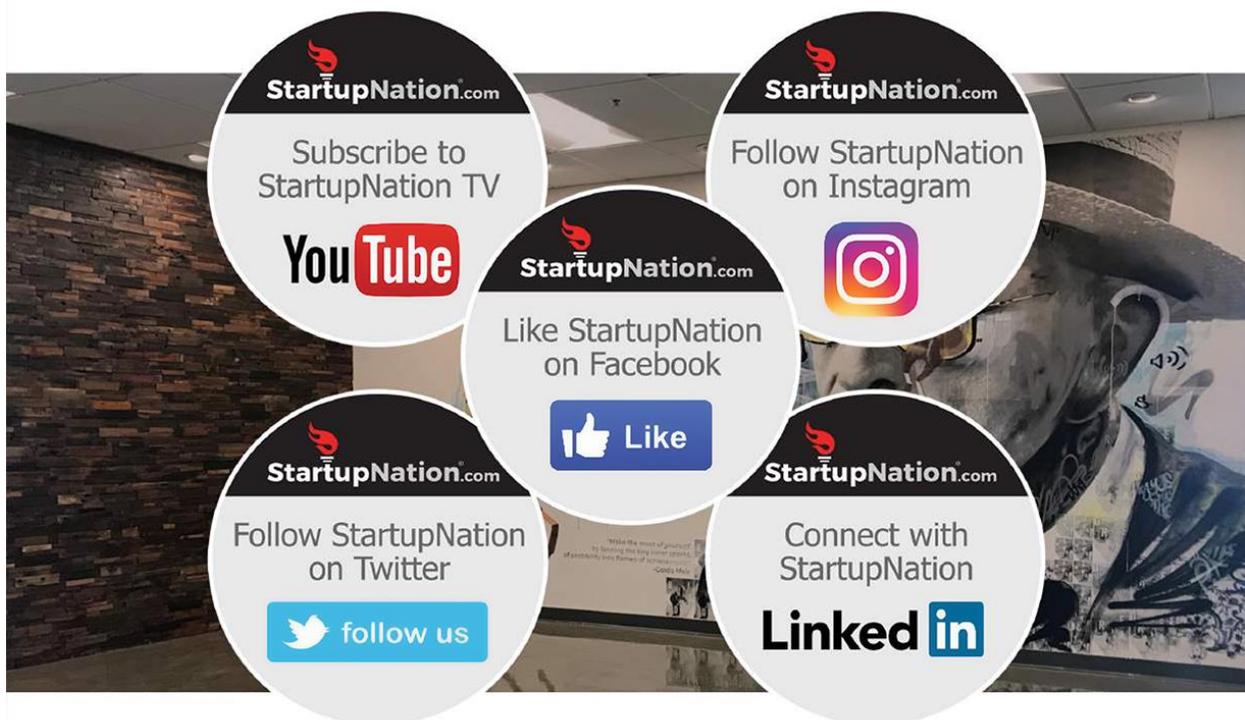
Chatbots can help customers with frequently asked questions and direct consumers to relevant channels. And if shoppers are not satisfied, chatbots can then connect them to customer service teams as the last resort.

For example, the [Sephora Reservation Assistant](#) is an appointment booking service that lets customers book reservations at physical outlets without talking

to a customer service assistant. They can instantly pick their service and choose their preferred time slot at nearby branches.

Key takeaways

There are numerous ways entrepreneurs can fix e-commerce pain points and boost their conversions. You can start a referral program to improve your word-of-mouth marketing or launch a loyalty program to boost customer retention. Alternatively, you can also use chatbots to [improve customer service](#). These are only a few out of the many ways you can solve customer pain points with your e-commerce business, but they're a great place to start!





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Why VR Technology is 2022's Must-Have Business Tool

BY ALEX YOUNG



Alex Young of Virtu.com

Facebook's Mark Zuckerberg made headlines this year with his ambitious plans to build a metaverse, a world in which social and professional interactions are mediated by immersive digital technologies. But away from the front pages, these technologies are already being enthusiastically adopted by forward-thinking companies.

And while the past year has seen a plethora of similarly innovative workplace tools wax and wane in popularity, as 2021 draws to a close it's immersive technologies like virtual reality (VR) and augmented reality (AR) that are on a trajectory of [exponential growth](#).

But why is immersive tech being called 2022's must-have business tool? And how exactly can your company leverage VR and AR for maximum impact – from onboarding to training, conferencing and well-being? Let's dive into these questions below.

What are immersive technologies?

Immersive technology is an umbrella term referring to tech with the capacity to integrate the real and virtual world, including:

- Virtual reality (VR), which immerses users in a fully artificial digital environment or 360-degree video.
- Augmented reality (AR), which overlays virtual objects onto a real-world environment.

Typically, users access the platforms on which VR and AR content is hosted from mobile phones, laptops, tablets or headsets. This is significant because it removes barriers of time and space. Employees can access the content whenever and wherever they want!

How can immersive tech be used in the workplace?

1. Onboarding

With the [current competition](#) for new talent likely to intensify even further in 2022, organizations can't afford to be complacent when it comes to onboarding new recruits. Luckily, when it comes to upping your onboarding game, immersive technologies can deliver that much-needed edge on the competition.

Let's look at the four main objectives that onboarding programs are typically structured around:

1. Alignment with company mission, values and culture.
2. End-to-end understanding of the product or service.
3. Understanding the customer or client and their needs.
4. Learning how to follow or use internal processes or systems.

All of these can be achieved on a VR platform, where onboarding staff are immersed in a fully digital environment and 360-degree video when appropriate.

The bespoke learning content, grouped into modules or courses, can be easily shared with an unlimited number of remote or hybrid employees. Managers and mentors can monitor the progress of new hires (and spot any areas where additional support is needed) by looking at the data generated by the platform.

2. Training and upskilling

Once you've onboarded your team, [the retention battle](#) begins! The first thing to consider is that 2022's workforce doesn't consider skill development a workplace bonus; they consider it a make-or-break factor. So if you want to retain your best employees, you need to offer them the best opportunities for professional growth and talent development.

VR employee training is currently being pioneered by major global companies — from [Walmart](#) to [Accenture](#) and [Bank of America](#) — and [studies](#) have shown that immersive simulation training can improve learning outcomes by 76% and knowledge retention by 230%.

This is because VR simulations provide a low-pressure, effective, scalable and consistent way to train, while also furnishing learners with meaningful, data-backed feedback on their performance.

It's not just complex technical procedures ([surgery](#), for example) that can be learned; VR platforms are well suited to [soft skills training](#), too. Leading immersive tech platforms support the re-creation of the stress and emotion of challenging scenarios — such as client negotiations — while also capturing and analyzing data on trainee decisions and behavioral response.

In short, immersive technologies can help employers to deliver the sector-leading internal training that will become essential to retaining staff and improving team performance in 2022.

3. Mental health and well-being support.

Excellent onboarding and training are two ways to build a happy workforce, but in 2022, investment in employee well-being is equally paramount. With [42% of UK employees reporting that their well-being has been negatively impacted at work](#), a robust support system must be a priority for every employer.

Providing employees with access to counselling, mindfulness programs and resilience training are all popular and proven well-being initiatives. However, these have high barriers to access — expense and time being just two.

When [it was reported](#) that Facebook were handing out Oculus VR headsets to all of their employees as part of their health and well-being package, HR teams

around the world began to sit up and think about the potential of VR tech for mental health support.

VR mindfulness and resilience training courses are now exploding in popularity, with [research](#) backing up anecdotal reports of their impact. And when it comes to therapy, it's looking increasingly likely that making an appointment for your avatar to "meet" a therapist in a virtual environment will soon become completely normal. All indicators suggest that it won't be long before VR well-being packages become a must-have staff perk. Will your business get ahead of the curve?

4. Virtual events How many of us can honestly say that we get excited by the thought of another webinar or e-conference? The novelty of online-only events wore off very quickly during the pandemic, yet it has become difficult to justify the expense and inconvenience of organizing in-person events.

One response to this dilemma came from trailblazing fashion house Balenciaga, who staged its dystopian autumn/winter 2021 collection as a [virtual reality runway show](#) and sent Oculus glasses to 330 guests worldwide. The masterfully executed event showcased how VR can be used to elevate events and excite guests:

- The novelty of the experience helps to generate interest.
- Barriers of distance and cost can be eliminated.
- Entirely COVID-secure.
- Inbuilt data collection tools allow tracking of participant engagement and participation.
- Instant, real-time feedback can be collected from attendees.
- Multimedia resources can be instantly shared.
- Use of avatars helps with building meaningful virtual relationships.

With so many advantages, it's well worth evaluating your 2022 events calendar [to identify opportunities](#) for migration to VR-first delivery.

Looking ahead to the future

No longer the sole preserve of gamers, immersive technologies are only going to become more widely used in 2022. They're already proving their worth for employee onboarding, skills training, conferencing and well-being provision, but it seems that the sky really is the limit of their potential. With so many companies already betting big on VR, there's never been a more exciting time to take your first steps with the tech.

Content Marketing in the Metaverse: Grow Your Audience With 3D, VR, and More



BY JORDAN BISHOP



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As a [startup founder](#) or small business owner, you likely wear many hats and have a lot on your plate. Between [managing finances](#), operations, and marketing, it can be hard to find time for everything. But one of the best things you can do for your business, especially early on, is work on your digital marketing by creating content.

But how do you reach the growing part of your [potential audience](#) that is moving from the real world and Web 2.0 into the immersive experiences offered by the metaverse? [Content marketing](#) in this new realm can seem daunting, but luckily, there are plenty of effective strategies that promise to work well. In this blog post, we'll outline five of the most important tips and actionable advice to get your content marketing game on in the metaverse. So if you're looking to generate more leads and conversions through content marketing, read on.

What is the metaverse?

[The metaverse](#) is a virtual world that exists outside the constraints of the Internet as we know it today. It's a place where individuals may live, interact with each other, work, and play in new and exciting ways. The term means, literally, beyond the universe, and it was coined by science fiction writer Neal Stephenson in his 1992 novel "Snow Crash".

These worlds are only made possible thanks to [technologies such as virtual reality](#) headsets that are transforming our relationship with gaming, television, film, events, education, business meetings and so on. Even though we talk about “the” metaverse, there is more than one. Online gaming platforms like Fortnite, Second Life and World of Warcraft are all examples of metaverses that focus on gaming and entertainment, but other platforms like Decentraland have emerged that focus on user-generated content.

Metaverses are also virtual economies that transcend into and impact the real economy. This economy is powered by [cryptocurrencies](#) like Ethereum and [Bitcoin](#), which are stored and transacted via [major crypto wallets](#) like Ledger and Trezor, and then used to purchase items within the metaverse.

Key perks of the metaverse for content marketing

If you’ve been doing digital marketing for any amount of time, you probably know that content is king when it comes to [drawing in potential leads](#) and converting them into customers. Metaverses can be natural places to market your products for several reasons. You’ll be able to reach potential leads more easily than on the open web. There is far less competition for attention at the moment since most content posted in these worlds is user-generated rather than commercial.

Whether you’re selling goods or services, you can find an audience on the metaverse eager to [engage with your brand](#) in new ways. People come to the metaverse to talk and interact with each other in more powerful ways than even [social media can manage](#). It’s not for nothing that Facebook rebranded to Meta and is focusing so much effort on the deployment of the metaverse. This makes the metaverse an ideal playground to promote your content and spread the word much faster than before.

Finally, since the metaverse is an immersive, virtual 3D world, posting content there will connect your brand with your audience on a deeper level than by publishing a boring 2D blog post. This makes your [content marketing](#) more effective and drives conversions through the roof.

If you want to take advantage of these perks but don’t know how to get started, keep reading to learn five key tips on content marketing in the metaverse.

Tip #1: Learn about cryptos and NFTs.

Much of the power of the metaverse will come from blockchain technology, cryptocurrencies and [non-fungible tokens or NFTs](#), so being savvy in all of those fields is a must. This isn't just because those topics are and will continue to be popular, but also because they are the foundation upon which the metaverse economy is being built.

Although you can use your normal fiat money to purchase skins and outfits for your avatars in most online games today, some metaverses are putting a stronger focus on crypto. This means that knowing [where and how to buy Ethereum](#), Bitcoin and other cryptos and how to use them intelligently will be essential to establishing successful partnerships with other brands, sponsoring content, and implementing other content marketing strategies in the metaverse.

On the other hand, non-fungible tokens or NFTs are also key when it comes to the metaverse. These are unique digital tokens based on [smart contracts](#) that can't be copied or reproduced and that are recorded and verified on an Ethereum blockchain. NFTs can be used to assign and track ownership of digital assets, and they're what makes it possible for you to buy and own a custom avatar skin, for example.

NFTs also enable users to create their own content and be rewarded as its rightful owners, which opens up the possibility of new business models for sponsored content and [influencer marketing](#).

Tip #2: Experiment with new types of content.

The metaverse will open up new methods for individuals to learn how to produce content in various ways. Blog postings, videos, and photographs will continue to be useful, but there will also be a plethora of new formats previously limited to experts. 3D virtual tours and dynamic 3D settings will become the type of content and experiences that people will be searching for and that you should be creating.

There are many different ways to leverage VR and AR to produce new types of content. This could be something as simple as transforming a flat, 2D chart into an interactive 3D plot that users can move, tilt, scale, recolor, etc., to something as complex as an entire interactive 3D virtual world where your content is in the 3D assets themselves or is somehow integrated into the experience.

Let's say you're running a travel and tourism business and want to promote trips to Malaga, Spain, through content marketing. In traditional Web 2.0, you would

probably write a blog post with beautiful photos and relevant information about the city or shoot a video depicting some of the key spots to visit, landmarks, etc. In the metaverse, you can take things further by actually walking your audience through a virtual guided tour of the city, taking them to the different available hotels so they can choose the one they like best, and more.

Tip #3: Experiment with new content creation tools.

While building [immersive VR experiences for your audience](#) sounds great on paper, one key question comes up: How do you create this type of content? Writing blog posts and shooting videos is one thing, but building a 3D world is another entirely.

The good news is that new tools are being created all the time for just these purposes. A few examples of 3D creation software that you could use include [SketchUp](#), [Revit](#), [Unreal Engine](#), [Unity](#), [Maya](#) and [Blender](#), to name a few.

In the past, creating this type of content and using these tools was reserved for expert 3D modelers, renderers and animators who worked tirelessly on a high budget for hours on end. This probably sounds like more than you can chew. However, luckily, [AI-powered](#) 3D design software is now easier than ever to use, and some tools are even free.

The best example is [Unreal Engine 5](#), which makes creating entire virtual 3D worlds that render photorealistic environments in real-time a breeze thanks to a huge library of free 3D scans of real objects that you can simply drag and drop.

Mastering tools like these will take your content marketing in the metaverse to another level.

Tip #4: Embrace live streams.

We've already witnessed the emergence of a new form of entertainment content in the metaverse called massive interactive live events (MILEs). This term refers to sporting events, big concerts, comedy shows, or any other type of spectator show streamed live within the metaverse.

One example of this was an Ariana Grande concert [that streamed on Fortnite](#) last August 2021 as a part of her Rift Tour. The event brought in millions of spectators before, during, and after the show. The success of this concert and other live-streamed events suggests that entertainment content will likely be an important part of the future of content marketing in the metaverse.

Tip #5: Create virtual and immersive sponsorships.

Sponsoring content is another example of a textbook content marketing strategy that can be adapted and optimized for the metaverse, offering unique opportunities. Brands are already taking full advantage of sponsorships in [gaming metaverses](#), creating branded digital assets like sneakers and jackets influencers wear on their avatars, showing them off as they walk around in the metaverse.

Content sponsorships are also possible in the metaverse, although they'll likely be somewhat different than in the current Web 2.0 because there are more ways to publish content and to create unique, immersive experiences for different audiences. Successful NFT artists are some of the most influential people in the metaverse today, so reaching out to and partnering with them early on is sure to bring you benefits down the road, especially as new business models for influencers, virtual goods and e-commerce emerge and scale.

The bottom line

The metaverse offers new ways to engage your audience and provide a richer, fuller and more immersive content experience. If you want to stay ahead of the curve in this fast-changing landscape, start creating content for the metaverse today. We've outlined five tips and content marketing strategies that will help you do just that—become a crypto and NFT expert, stream live events, work on your sponsorships and experiment with new types of content and tools for a fresh take on storytelling in [VR/AR](#) environments. Each strategy has its benefits but all boil down to one basic principle: Creating compelling stories worth sharing through any medium possible, including the metaverse.

Technology, Sustainability, AI and Other Trends That Will Impact Small Businesses in 2022



BY MORGAN SMITH



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As the year comes to a close, it's important for marketers and small business leaders alike to get a sense of what their consumers will be expecting from them in the future. So, what's to come in 2022? Will technology continue to grow, with businesses using it to communicate more effectively with their consumers providing them with more value? Of course — and there is no doubt that the five following trends will also greatly impact the next decade of business innovations.

1) Sustainability (ESG) and the Simple Green Initiative for a brighter future

Sustainability is not just a flashpoint in American presidential elections — it also represents a core tenet of our society as a whole. So don't just look at "sustainability" as the new watchword in business trends; the rise of environmentally friendly products and services will accelerate over time.

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According to GetSmarter's [Global Sustainability Report](#), consumers are willing to pay more for products that help them reduce their carbon footprint (and avoid pollution fees). As a result, governments can tax these items at a higher rate than less sustainable ones, which gives them increased revenue to spend on programs that improve their citizens' quality of life.

The report found that 63% of its respondents opt for a green lifestyle or say they're making environmentally friendly choices. Millennials are the most engaged generation in the green movement from riding a bike to work every day to reducing paper usage.

Small businesses can differentiate themselves by [adopting green initiatives](#) early on – leading to improved brand reputation and bottom-line performance. Companies that fail to adjust won't survive long enough to experience changes in consumer behavior over time.

Companies will have to rethink what they do in the face of the Fourth Industrial Revolution. Some will try to capitalize on forward-thinking opportunities; others will perfect their products to suit new ideas. Entrepreneurs can build stronger companies that thrive in any economic climate by taking advantage of the latest trends. We'll see how businesses across all industries respond to these emerging needs—for instance, will they react with short-term strategies or a long-term commitment?

2) Global collaboration and the transformation of modern business models through remote software

Technology will continue to make business operations more flexible, while global interconnectedness will increase the demand for companies to collaborate with clients across borders. This could be especially beneficial for small businesses seeking innovation or looking to expand into international markets.

Flexible working arrangements and collaborative software should help businesses become more productive and innovative — and allow them to gain access to talent worldwide. In addition, working remotely opens up opportunities both domestically and internationally because of how it allows people to work together.

Collaboration is good for product development and organizational culture. The more employees interact and contribute new ideas to a joint project, the more likely they will be able to think of new ways to tackle problems and improve existing products. Collaborations also give employees a sense of ownership — they might not always receive recognition on their own. Still, as part of a team, collaboration is a great opportunity for them to impact their company.

3) At the touch of a screen: the rise of contactless delivery and service options

Consumers will continue to [demand easy ways to purchase goods and services](#). Contactless payment options, like Apple Pay and PayPal, are becoming more common — and businesses that don't offer them will be at a competitive disadvantage. Easy access to online shopping is also becoming increasingly important for consumers, who already rely on apps like Amazon Go and Siri for mobile purchases.

As mobile payment systems become even more convenient, mobile commerce will soon begin taking off globally. However, even with cash-based systems disappearing, consumers aren't likely to stop buying products altogether; they just want the process of purchasing things online or using point-of-sale systems to be as smooth as possible.

4) The digital privacy revolution: Protecting ourselves from Big Data

When you send an email to a client, they may open it on their work computer — but unless you're sending sensitive information, most small business owners don't worry about unencrypted emails. However, if one of your clients is hacked

or experiences an external breach (e.g., [Target](#)), your entire company might end up at risk.

To [protect yourself and your company](#), change all passwords with regularly scheduled updates that fall within compliance with regulatory requirements. For example, the European Union implemented the GDPR — [General Data Protection Regulation](#) — to protect individuals' rights regarding organizations' data storage and access. As a result, there have been more than a few changes made to the way businesses handle data for their customers, and these include:

1. [Data protection](#) officers must be appointed by the organizations that handle the data.
2. Companies must disclose data breaches within 72 hours of discovery.
3. Data encryption is now a requirement.
4. Penalties for noncompliance are severe — up to \$20 million or 4% of annual global turnover, whichever is higher.

Whether you agree with these guidelines or not, workplace trends are changing rapidly, so your company better prepare for the big shift ahead. That's why even small businesses should consider investing in encryption for internal communications. Being able to access sensitive information without worrying about it falling into the wrong hands makes compliance easy.

5) How the marketplace is breaking down barriers between man and machine

AI has already begun to make waves in business, but there are still many things that aren't automated. As AI becomes more widely accepted and [further automated](#) by small businesses, workers will spend less time on repetitive tasks. They'll have more opportunities to focus on bigger projects with larger payoffs — and perhaps pursue careers that will be impossible for machines to achieve for years to come.

We are well on our way to reaching an era where computers take over menial tasks and enable workers to focus on bigger-picture solutions. For example, Web 3.0 is a new breaking point for the internet. As we speak, developers are designing an entirely new layer, and it will be responsible for taking the web to a whole new level.

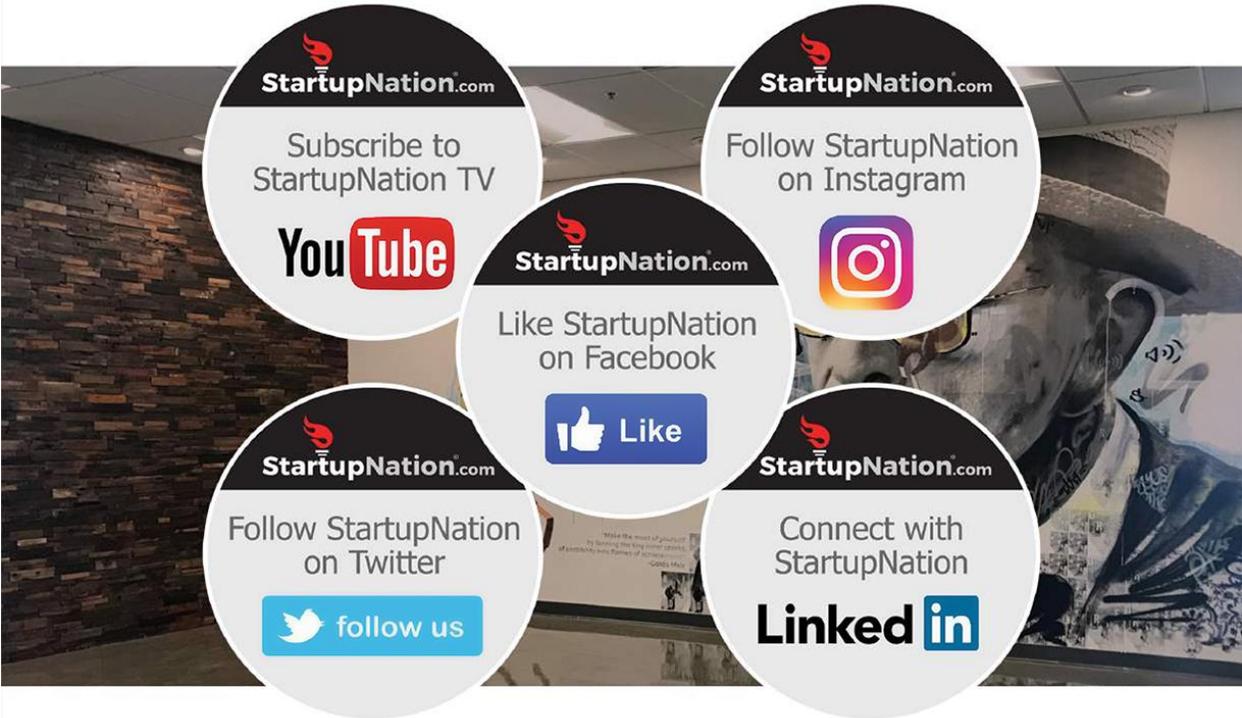
Merging AI and [blockchain technology](#), along with decentralized data ownership and processing, Web 3.0 will give power back to businesses and users alike — creating a platform that anyone can use to organize and create fantastic user experiences.

In 2022, Deep Fakes will fundamentally reshape the internet and how we view it. This technology could threaten our ability to distinguish between truth or deception in a variety of areas, from infidelity to law enforcement investigations. To keep this form of AI from eroding the public’s trust, the industry has just begun to grapple with the ethical implications of AI effectively.

There has been much discussion, but now it’s time for concrete action. Many issues stem from ethical concerns that haven’t been addressed or resolved, so this means businesses must work around the clock to ensure their [AI is humane](#).

Consider this a start

This rundown should serve as a jumping-off point for your own research rather than an exhaustive list. You may already have some insight into how these changes will impact your business — or, perhaps, these are brand-new concepts you hadn’t considered. Either way, we encourage you to develop further insights into how these trends will likely play out over time. Doing so will help you spot opportunities for your business while others are still struggling to adapt to change.



Why Conversational Commerce Is the Future of E-Commerce

 BY ZARA CHOUDHRY



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Conversational commerce is the future of e-commerce.

That seems like a pretty bold statement, right? And if you're not too familiar with all things conversational commerce, you might think we're jumping the gun a little on this one – but hear us out.

Conversational commerce is essentially a strategy where the use of messaging services corresponds with, and improves, the sales process.

Thanks to [AI \(artificial intelligence\) technology](#), chatbots, [smart speakers](#) — such as Amazon Alexa and Google Home — and live chatbots all use natural human language to converse with real people and help them make purchase decisions.

Whether you're asking Alexa to add milk to your shopping list, or [using a chatbot](#) to help pick the right paint color for your lounge, this all comes under that big [conversational commerce umbrella](#).

So let's talk about what conversational commerce can do for your startup, and how you can optimize for it.

The growth of conversational commerce

While the pandemic continues to shape the way we live our lives, the e-commerce industry remains undefeated in the retail sector. 2020 saw more than two billion people doing their shopping online – and there was a huge surge in conversational technology as a result.

The Cortanas and Alexas of the world became a staple in most American homes, and these virtual assistants are only going to prove more powerful in handling interactions in the future.

For e-commerce businesses, these devices pose endless possibilities to really connect with customers by essentially having a verbal companion at each stage of the decision-making process.

Conversational commerce helps cut the formality out of customer-business relationships by opening up a friendly dialogue instead.

Types of conversational commerce for your site

Voice search assistant

Let's debunk the myth that voice assistant interactions are just for the millennial generation. [Juniper Research](#) points out that the use of conversational technology is to increase by 113% by 2024, reaching more than 8.4 billion devices.

It's safe to say that people of all generations will have one soon, and purchasing will be one of the many uses. Currently, [52% of voice assistant owners](#) use them to search for products and services, while 30% are comparing prices with their virtual friends.

One of the key takeaways from these numbers is how virtual assistants are enhancing consumer convenience. The Amazon Echo, for example, allows customers to connect their Capital One bank account to carry out transactions, without having to switch to another device to finalize purchases.

Your business can drive more sales as a result because otherwise complex transactions are reduced to an exchange of words with the home smart speaker.



- **27% OF THE GLOBAL** ONLINE POPULATION CURRENTLY USES VOICE SEARCH
- BY 2022, IT'S EXPECTED **55% OF HOUSEHOLDS** WILL OWN A SMART SPEAKER
- **52%** USE VOICE ASSISTANTS TO SEARCH FOR PRODUCTS/SERVICES
- **58% OF CONSUMERS** USE VOICE SEARCH TO FIND LOCAL BUSINESSES

Website Builder Expert

Live chat

Live chat boxes are a common feature on the majority of up-to-date websites. Live chat lets your business mirror the customer's conversational style to build a friendly relationship.

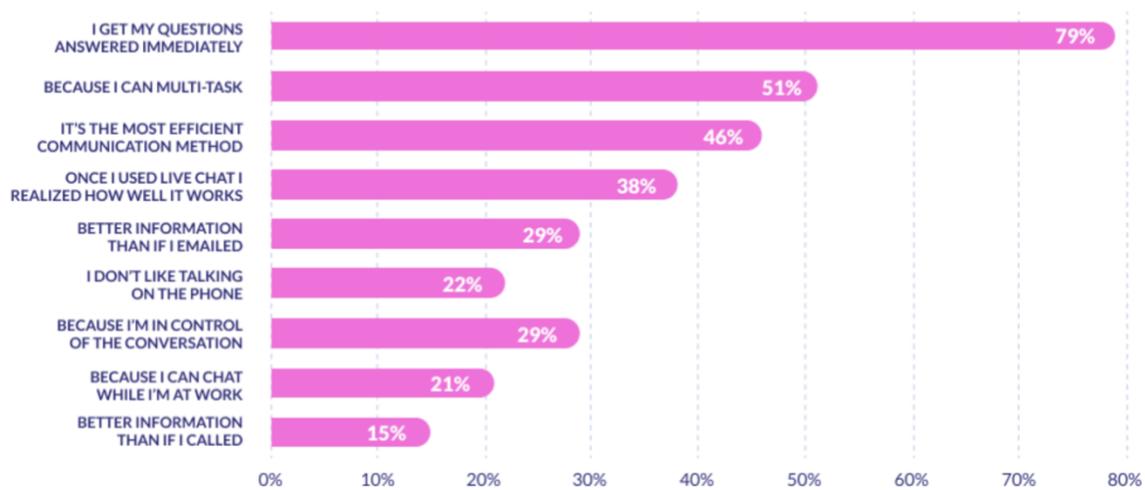
By providing a way for customers to directly message your business, live chat is improving conversion rates by [up to 82%](#). Just one reply increases conversion chances by 50%, which is pretty impressive.

We're also seeing the highest satisfaction rate with live chats, skyrocketing way above the likes of emails, social media, and irksome phone calls.

In the world of instant gratification we live in, long wait times for company phone support is an unappealing option. An integrated instant messaging platform shows that your startup is going above and beyond the traditional support channels to place a higher value on customer service. Additionally, providing better customer service is also one of the most effective ways to gain more [customer referrals](#).

As an aspiring startup, you'll want to get in your customers' good books and, considering [91% of global consumers](#) want real-time assistance, incorporating live chats into your e-commerce site wouldn't be a bad move!

WHY IS LIVE CHAT PREFERRED?



Website Builder Expert

AI chatbots

These are the friendly, advanced “robots” that have been programmed to answer a ton of consumer questions based on preset rules. This impressive crossover between customer support and technology means chatbots are equipped to handle any complex queries your customers may have.

With daily AI interactions [increasing 40%](#) between 2018 and 2020, chatbots easily guide consumers through a unique selection process (just like an in-store sales adviser usually would).

This, of course, isn't overlooking the value of human interaction. Instead, it provides a quick way to [address pain points and offer solutions](#) before an individual decides to click out of a page.

The [benefits of AI chatbots](#) for startups can be immense, too. They're a lot cheaper to maintain because you don't need to pay the staffing costs like you would for live chat. Plus, your AI chatbot responds no matter the time of day, so you can boost conversion rates around the clock – even in your sleep!

Integrating conversational commerce into your site

Optimizing for voice search

Without having to build your own Alexa, you'll be pleased to know that you can optimize your site for voice search by calibrating your search engine optimization (SEO). Let's break down the ways you can go about it:

- **Keep it casual:** Remember that people talk to their voice assistants a lot differently to how they physically type queries. Be sure to write your content as if you're speaking, so voice search can pull answers from your site to give to potential customers.
- **Prioritize mobile responsiveness:** This is a fundamental part of any [SEO strategy](#), but it's especially important here because consumers are using the voice search feature on smartphones to aid their on-the-go lifestyles. If voice search pulls up your site in response to a user's query, that person might end up clicking out of the page if it doesn't work properly or is super slow.
- **Stay local:** You'll be way ahead of the game when it comes to including regional indicators on your site because of how often consumers use voice search to find local businesses. Incorporating keywords like "near me" in your meta descriptions and titles is a conversational and easy way of optimizing for voice search if someone was to say something like: "Hey Siri, where's the best Italian restaurant near me?"

Adding live chat to your site

The most common tools for integrating live chat into your website are:

- **External platforms:** [LiveChat](#) and [Sendinblue](#) are platforms that can help you install and maintain your live chat. We'd recommend Sendinblue's free plan, which allows you to get started with conversational technology without breaking the bank.
- **Website builder apps:** A ton of [website builders](#) come with the option to add a live chat functionality to your site. Just be sure to check whether this feature requires a third-party app integration first, so you know what to expect!
- **CMS plugins:** For our WordPress fans reading, you're in the right place. There's usually a corresponding plugin for live chat, and WordPress actually has more than [150 live chat plugins](#) to choose from.

Implementing an AI chatbot

Similarly to adding live chat to your site, to add an AI chatbot, you can either use a built-in function (for a website builder) or a plugin (for a content management

system like [WordPress](#)) — a couple of good recommendations include [Botsify](#), and [Collect.Chat](#).

These options really depend on how you built your website. Alternatively, you can go down the route of hiring a UX designer/developer to install AI into your site. This is definitely a costly option, though, so decide if you definitely need it before investing the big bucks.

Key takeaways

So – back to our bold statement of conversational commerce being the future of e-commerce. As you can see, it’s safe to say the demand for businesses to create more personalized shopping experiences is growing.

As an aspiring entrepreneur looking to make your mark, implementing conversational commerce is a smart, well-established move to keep yourself ahead of the game.

Not only does it blur the lines between consumer and business conversations, but conversational commerce is also a good way of getting direct feedback from consumers to help improve your business model.

Conversation will always be at the heart of relationship building, so try some of the simple tricks we mentioned above to get in on the action of this thriving digital sector.

“Alexa, power down.”

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How to Use AI to Successfully Build and Scale Your Retail Business



BY MICHAEL HILL



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Starting a business is no easy task. The commitment and time sacrifice are significant, and the expenditure of capital combined with the stress of managing numerous tasks can be overwhelming. Growing your business can be equally as challenging. In addition to facing operational issues, you also need to take into consideration the management of additional labor to cater to the extra customers you're seeing. Every strategy session surrounding your early-stage business should be squarely tested against the backdrop of scalability. Ask yourself, "Are the decisions we make today increasing our ability to scale or hindering our ability to scale?" AI can help you achieve the former.

Let me give you an example: Let's say your team has identified a problem with the way orders come into your business as well as the way they are entered into your system. Sometimes, the orders are entered incorrectly. Some orders get entered in after they are processed. Maybe you have experienced cases in which orders were never even entered into your system at all.

So, your team sits down to discuss how to fix the problem. One employee thinks there needs to be better quality control around order entry. Another wants to deploy a color-coding methodology to help identify certain orders. A third wants more training for your [customer service](#) team.

While these solutions are great suggestions, they are merely short-term solutions. Your job is to look around and recognize that the real problem is growth. You have stressed the startup system to a point that future growth will simply create more issues.

Today, many operational tasks should be viewed as growth barriers. As you seek solutions to handle these operational tasks, you should turn to technology. Specifically, consider [artificial intelligence](#) and machine learning.

Modern technology solutions have reached inflection points, and in retail, for example, technology transformations have been in progress for years. Just think about the major leaps point of sale (POS) and [customer relationship management \(CRM\) solutions](#) have made in the past decade.

When you step back and take a broad view of the retail industry, what you see is a great focus on data capture. The reason is simple: Today's consumers demand greater personalization. And today, we can predict consumer behavior and deliver automated and highly customized messages to each individual prospective client. This means lower [customer acquisition](#) costs, higher client retention, improved staff training initiatives and lower operating costs.

Below are tips for incorporating AI and machine learning into your retail operations to scale:

Understand the pain points

Before you start looking further into AI and machine learning, you need to understand the business' pain points. This doesn't necessarily mean your own issues exclusively. It also refers to problems and matters that relate to your industry.

As the founder and CEO of a dog grooming salon, I'll provide a relevant industry example: Treatment scheduling is one of the most significant barriers to scaling up both efficiently and profitably. Different breeds have different needs and, therefore, require different types of treatment. Not all of them come into the salon in the best condition, either. One may take an hour, while another might need three. It can put you behind schedule and leave you chasing your tail for the rest of the day. The impact of this is you may end up losing customers if you can't keep your appointments on time.

Build your solutions

Once you've got a better understanding of pain points, you can begin building models to help your business [scale efficiently and profitably](#). As AI and machine learning has become more accessible, it's made it much easier to build useful models to help overcome retail [pain points](#). Plus, with machine learning, these models will continue to evolve as they consume more data and new challenges emerge on your business' journey.

Here are two AI solutions that entrepreneurs should consider:

- **For recruiting talent:** [PARADOX](#) — Automate the screening of candidates to ensure you are not wasting time with applicants who don't meet your organizational or culture goals. PARADOX can quickly scour applicants and select the best five based on your requirements.
- **For sales automation:** [EXCEED](#) — The problem with many sales leads is often that prospects are not buyers. You may be spending just as much time chasing non-qualified leads as you are chasing real customers. That is where EXCEED can help. Every lead gets funneled through a qualification process that is personal, conversational, friendly and completely automated. Real leads are immediately connected to you or your sales teams for closing.

Other clever uses of AI and machine learning include:

- Customer service chatbots
- Facial recognition
- Dynamic pricing that is truly supply/demand-based
- Restocking and inventory management

Using AI and machine learning beyond the sale

As many entrepreneurs know, the customer journey doesn't end once a customer leaves the store. To scale profitably, you need to invest in building relationships with your clients so they continue to return and use your products or services.

AI and machine learning can assist in this area of your business. Marketing automation is just one example and can be implemented through email correspondence, personalized web messaging, social media posts or a good old-fashioned text message.

Providing a personalized service is [how you will retain customers](#). However, this requires a lot of hands-on effort without the use of technology. AI and machine

learning can automate your campaigns and take control of repetitive tasks without compromising the relationship with your clients. If used correctly and provided enough data, it can help scale your retail business to new heights in an efficient and profitable way.

Key takeaways on using AI and machine learning to scale your business

Remember, engagement of prospective clients isn't unique to your business. Every competitor is out there trying to win new customers. In some cases, those new customers might be your existing customers.

Better customer data is only part of the growth solution. You need to find automated solutions that can synthesize the data quickly and then deliver personalized shopping experiences that drive engagement. Artificial intelligence offers promising solutions for the inspired business owner.



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9 Ways Small Businesses Can Effectively Use Chatbots

 BY BRETT FARMILOE



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To help you understand the effectiveness and use of chatbots, we asked business professionals for their best insights. From qualifying leads to supporting online customer service, there are several ways to effectively utilize chatbots for your small business.

Think of chatbots as assistants

The best way is to not think of them as chatbots at all. No one wants to interact with an unhelpful robot that can only do a handful of things. Most of what's out there today is no better than the old automated call center tools — and we all know how frustrating those can be. Instead, think about this tech as an “assistant” and frame it with a question: “If you had an assistant to help you get work done or create better experiences for your stakeholders, what would you have that assistant do?”

That frame forces you to consider the jobs you want the technology to do, and you can use that to evaluate different technologies to ensure they're flexible enough to handle what you want to do — whether that's automating tasks like scheduling or answering customer or job applicant questions. Ultimately, the technology we buy should work for us rather than create more work. Don't just buy a chatbot to have a chatbot. Buy technology that, through automated chat and conversational experiences, can take work off your plate and create better

experiences overall. You should be able to measure success by time saved for you and your team each day, higher customer and employee net promoter scores and higher throughput.

Josh Zywiec, CMO, [Paradox](#)

Respond with new blogs

Think about the last time you visited a website and used a chatbot to ask a question, and the chatbot didn't have a clear answer for you. What happened next? You were probably told to enter your email address and that someone would get back to you within the next 12-24 hours, right? But what if, in addition, the chatbot provided you with some type of value you weren't expecting.

Here's how you do it: After a user fills out their information, have the chatbot respond with new blog posts recently published on your site that are relevant to the user's question. You can also share upcoming events and webinars. You see, this interaction point with the user contains an opportunity, one where you can provide potential customers with unexpected value during what can sometimes be a less-than-ideal user experience.

Mike Krau, [Markitors](#)

Support online customer service

Chatbots are being used to [answer frequently asked questions](#), or FAQs, to walk through a process that customers need to go through. They are also being used to support shopping experiences, or to provide more information about a particular product. You can also integrate chatbots into your customer service operations to help automate and streamline your support process.

If your chatbot is working to support your business, then it is definitely a success. But to ascertain that your chatbot is working well, you should look at some metrics like average order value, conversion rate, order completion rate, average time on site, and session duration. The cost per customer acquisition is also a good metric to keep an eye on.

Chris Panteli, [LifeUpswing](#)

Simplify sales and KPIs

Most small businesses use chatbots to provide information about their business processes. While this is an amazing use case due to the high efficiency, it

minimizes the chances of getting creative with chatbot usage. Chatbots can be used to influence almost every part of the sales process.

Any small business can employ chatbots to automate and clear the sales funnel of any snags and pain points. Besides making sales more efficient, using chatbots in sales allows the business to use less effort in the sales process. This allows the business to focus on the customer acquisition process rather than channel optimization. In our case, using chatbots increased our customer conversion rates by double digits within a relatively short period.

Alina Clark, [CocoDoc](#)

Use chatbots for presales

One way that a small business can effectively use chatbots is in presales. When potential customers first come to your website, you can use chatbots to help answer any questions that your potential customer might have. The advantage to chatbots is that they work around the clock, at all hours

of the day, and can be there to answer customer questions even when you are sleeping. An effective way to measure the success of your chatbot implementation is by looking at the conversion rate of visitors to the website to customers. If you are converting more customers with the chatbot integration, then your implementation is a success.

Jason Butcher, [CoinPayments](#)

Get the ball rolling on customer issues

Chatbots on your website and in social media DMs can help you with customer service conversations and problem-solving. If a user has a common problem, the chatbot can be programmed to respond to that specific problem and help rectify the issue without the need for human intervention from your company. In more complicated situations, chatbots at least help get the ball rolling in terms of fixing customer issues, with instant replies making the customer feel reassured that their issue will be resolved.

Amber Reed-Johnson, [Giraffe Social Media](#)

Ensure the message is hyper-focused

As a freelance developer of chatbots for various clients, the most innovative (and most successful) use of a chatbot is to hyper-focus messaging based on the user's

interactions with your business's website. Avoid the annoying static bot on the bottom left of the screen, that no longer works.

For example, a visitor scrolls until a product comes into view. The chatbot can be primed to pop up and say, "You see that [Product Name], it's on special just for today. Here is the 10% coupon code: [Give expiring coupon code]." This is so effective that one e-commerce website boosted their month-on-month sales by over 22% simply by implementing this small change. The clicks on products that had this laser-targeted approach were 35% more than the rest of the site. The key for small businesses is to incorporate the chatbot onto their website such that it acts like a virtual assistant moving customers through your sales funnel and not a nuisance.

Mogale Modisane, [ToolsGaloreHQ](#)

Qualify leads

Chatbots can save a substantial amount of time by helping qualify leads for your business and directing visitors who do not meet your qualifications to free resources or other referral services to save your intake team time. A chatbot can simply ask visitors a short series of questions to [help meet their needs](#) that can separate your prospective clients from other visitors to help you focus your sales resources where they matter most.

Josh Rohrscheib, [BRE Law](#)

Recover abandoned carts

Everybody knows the old-fashioned way to deal with abandoned carts — sending an email. However, setting up a chatbot to remind potential customers about unfinished purchases is much more effective, faster, and simply more modern. Chatbots react instantly, provide incentives and tirelessly work 24/7 to increase small business sales. It increases the odds of customers completing a purchase. The abandoned cart chatbots have one mission – don't let customers walk away without buying! Measuring this chatbot implementation is not complicated. The business has to measure the increase in their conversion rates and categorize how many leads came from a certain chatbot message – in this case, a message to revisit the abandoned cart.

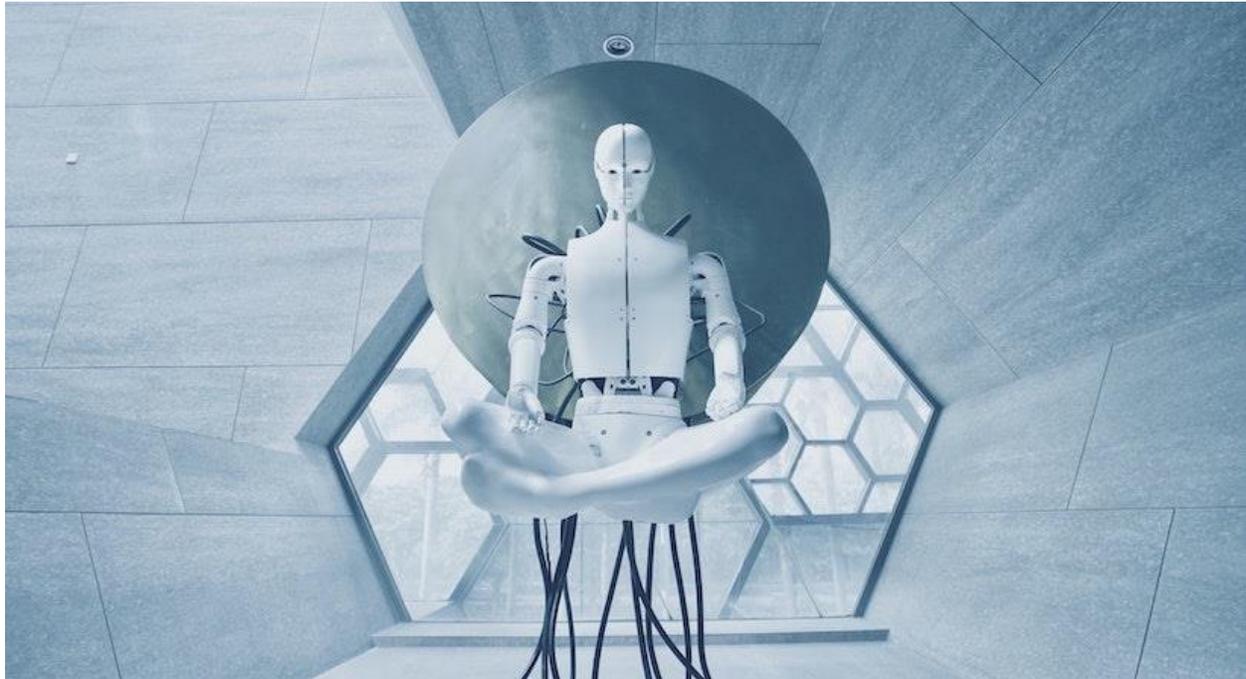
Maryia Fokina, [Tidio](#)

[Terkel](#) creates community-driven content featuring expert insights. Sign up at [terkel.io](#) to answer questions and get published.

3 Ways Artificial Intelligence Can Help Inbound Marketing



BY CHRISTIAN COULSON



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Today, inbound marketing is inescapable for any startup that wants to be successful online. Not surprisingly, [a survey](#) done by Statista found that content marketing was believed to be the most effective digital marketing technique according to marketers — followed by marketing automation, big data, and artificial intelligence (AI).

The one downside of inbound marketing is how much time and resources it takes for entrepreneurs and small business owners to do research and [create content](#). AI can help with this by automating some of the tedious tasks associated with it, saving you time and money so you can focus on other aspects of [growing your business](#).

What is artificial intelligence?

Artificial intelligence is a computer program that uses sophisticated algorithms to mimic human behavior in the form of actions or in creating new thoughts. AI can be used in everything from making predictions based on data in order to make medical diagnoses, playing games like chess and in marketing.

How to boost marketing efficiency with AI

AI offers many tools that can help make life easier for small business owners without requiring additional staff members or resources. Here are three ways AI can boost inbound marketing efficiency:

1. Faster content creation

When it comes to inbound marketing, content creation is the name of the game. Today, in order to get traffic, you need a steady stream of high-quality content that helps attract and engage prospects in your industry.

This process, however, can be time-consuming and in some cases nearly impossible to carry out in a timely manner — especially with the number of social media platforms entrepreneurs need to keep up with.

An [AI copywriting software](#) can help in this regard by automating and speeding up parts of the content creation process, such as writing blog posts, emails, landing pages, Pin titles and descriptions, and Instagram captions. The majority of these AI tools use OpenAI's [GPT-3 AI model](#) to generate human-like content and marketing copy.

AIDA Framework
Use the oldest marketing framework in the world. Attention, Interest, Desire, Action.
Community examples

Company/Product name 27/80
Michael Scott Paper Company

Product description * 38/600
Small retail company that sells paper.

Tone of voice 13/80
Michael Scott

Clear inputs 3 Outputs Generate →

New outputs History

just now

Attention: Hello, I'm Michael Scott.

Interest: You know what's great about paper? It comes in all shapes and sizes. And it's really cheap! That's why my company sells paper to people who need it. We're a small company that has been around for a long time because we sell the best quality paper at the lowest prices possible.

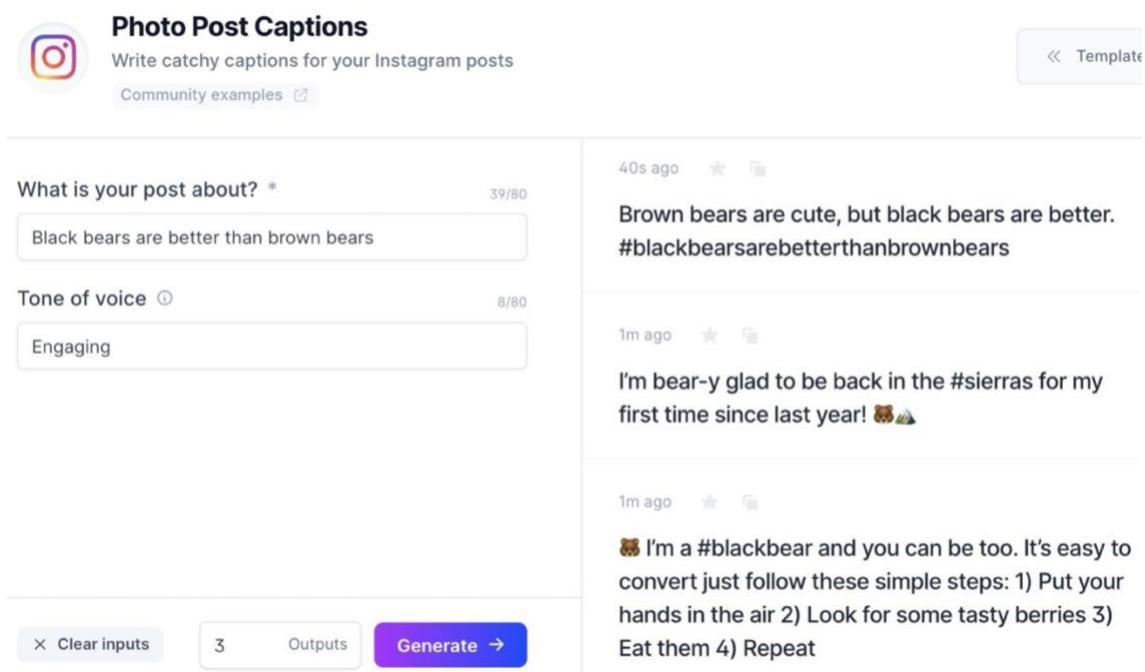
Desire: If you want to buy some of our paper, just come on down and see us! Our store is located at 123 Main Street in Scranton, Pennsylvania 18345-1234 (123). We'll be happy to help you find exactly what you need and answer any questions you may have about our products or services.

Let's say you have an electric vehicle startup and want to write a blog post about the benefits electric vehicles have on the environment. With a tool like [Jarvis](#), you

can do this easily by giving it commands like “write an outline for a blog post about how electric cars can help reduce greenhouse emissions,” “write an intro paragraph about how electric cars can help reduce greenhouse emissions,” and more.

If you’re using [Instagram to grow your business](#) and want to generate engaging captions, all you’d need to do is open up Jarvis’ Photo Post Captions template, add a bit of information about your post, choose a tone of voice, click “Generate,” and let the AI write the copy for you.

One thing to keep in mind is that while helpful, none of these tools will automatically generate a 20,000-word article with one click. To get the best outcome, you need to give these tools some guidance — think of them as writing assistants, not a quick solution to all your content problems.



2. Faster keyword research and SEO analysis

Every entrepreneur tackling [Google SEO](#) knows just how long it takes to find the right combination of keywords, keyword phrases, SEO categories, and a host of other things to optimize their website content for search engines.

Some AI-powered tools like [Outranking.io](#) can speed up this process by quickly identifying relevant topics and keywords you should go after, creating search-optimized outline ideas using user intent and search engine result pages (SERPs)

data, and showing you live updates on how your content is doing in terms of SEO as you write it.

Let's say you have a nutrition startup and want to write a blog post about vegan protein powders.

Once you add the keyword "vegan protein powder," Outranking.io will generate SEO-friendly meta title and description tags, show you step-by-step optimization instructions, and give your content an SEO score.

Inside their editor, you'll also be able to see things like how many headings (H2, H3 and H4) your article must have and a list of relevant keywords you should include in each section.

Instead of having to use a [browser extension](#) to manually check how long your competitors' blog posts are so you can have a better idea of how long yours should be, the tool also gives you all of that information based on your target keyword.

3. Better communication with customers

Nowadays, customers expect 24/7 support. In an ideal world, you'd have someone in your team available at all times to take calls and respond to inquiries sent via social media/email and so on.

However, in the real world, it can be a challenge for small businesses to maintain this level of customer support, especially startups with limited budgets.

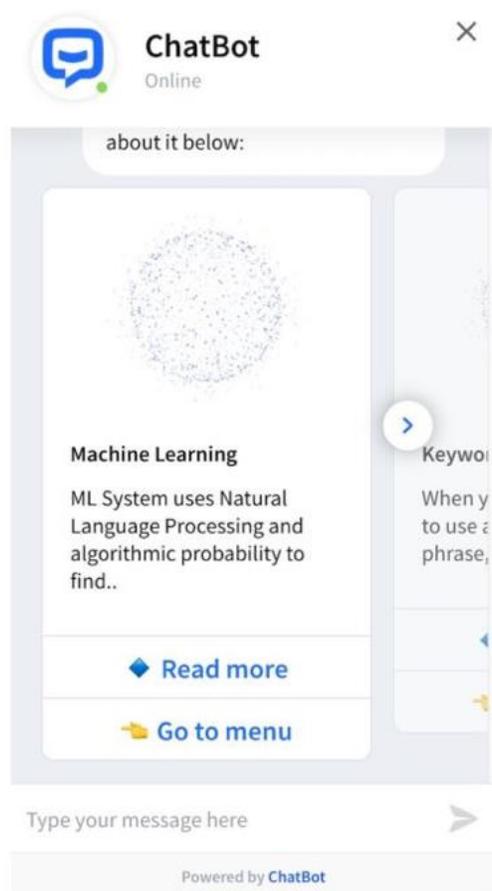
This is where AI can come in handy. For example, chatbot tools like [ChatBot](#) can be used in tandem with inbound marketing software to provide real-time messaging support.

The AI behind this type of software is designed to learn based on user interactions in a conversational manner, making it seem more intelligent and human — and less robotic. Plus, it can more easily escalate and filter messages depending on how urgent or time-sensitive they are to ensure timely and accurate responses.

Regardless of how well AI is able to simulate a human-like conversation, you shouldn't automate every single message.

These tools are best used to handle simple and repetitive questions. This way, your human team can focus on more complex tasks and growing relationships

with other customers. Remember, one of the most powerful tools in marketing is [authenticity](#).



AI is a tool, not a threat

AI is a powerful tool in the modern world of business. If you want to take your inbound marketing strategy to the next level, this technology can be an extremely useful way for small businesses and entrepreneurs alike to tap into new opportunities that weren't available before.

As you could see from this piece, AI-powered tools [can automate](#) and speed up parts of inbound marketing, such as content creation and research. This way, you can better focus on other aspects of your marketing strategy in order to get closer to your business goals.

In the end, AI is a tool that's here to help us humans live more efficient lives in general — in the office or in your personal life.

How Artificial Intelligence Can Enhance the Employee Experience in HR



BY BOYD DAVIS



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Artificial intelligence (AI) raises everything from fears of a takeover by machines to optimism that computers will solve some of humanity's toughest challenges. Still, it is fast becoming an important consideration for many business processes, and human resources (HR) is no different. HR departments are starting to deploy AI solutions to save costs, influence more accurate data-based decision-making, and perhaps most importantly, improve the employee experience.

Currently, [just 17% of organizations](#) use AI-based solutions in their HR department, but this is expected to rise to 30% by 2022. Those that are willing to embrace a more personalized and consumer-centric approach to employee experience can increase the [average employee's performance by 17%](#).

Now that we know that AI's impact on many HR processes will continue to grow, what AI are we actually referring to, and how can it affect the employee experience?

Deployment of modern AI tools in many areas

Recruitment

AI has undoubtedly made [the recruitment process](#) faster and more efficient, benefiting both the recruiter and the candidate. Specifically, Natural Language

Processing (NLP) allows a recruiter to use a data-driven approach to CV screening, identifying appropriate traits and eliminating human biases. Conversational [chatbots](#) and Application Tracking Systems also show potential employees that the organization is treating them fairly, making the process smoother and leaving a lasting impression after hiring.

Employee engagement

NLP can provide insights on employee sentiment by using text analytics from surveys and other communication. This helps identify sticking points for employees and allows employers to tailor their engagement strategy accordingly. Platforms such as [Glint](#) can analyze employee responses from feedback surveys, finding the relevant keywords and phrases to give an accurate testament to the team's morale.

Learning Management Systems (LMS)

LMS, aided by AI, can help an employee learn up to five times more material while reducing the actual training time by [40-60%](#). The technology can predict the user's next steps and behavioral patterns and even be leveraged to anticipate the user's future learning path. Depending on how effective an employee engages with training, AI can help find gaps and opportunities that traditional LMSs would miss.

Increased personalization through modernization

If HR continues to modernize by adopting AI tools, there will be room for further user personalization, which can only improve the employee experience. Many HR leaders are now starting to use voice-of-the-customer initiatives and nontraditional listening techniques to gather additional visibility into employee opinions, behaviors, and attitudes and create more holistic "voice of the employee" (VoE) insights.

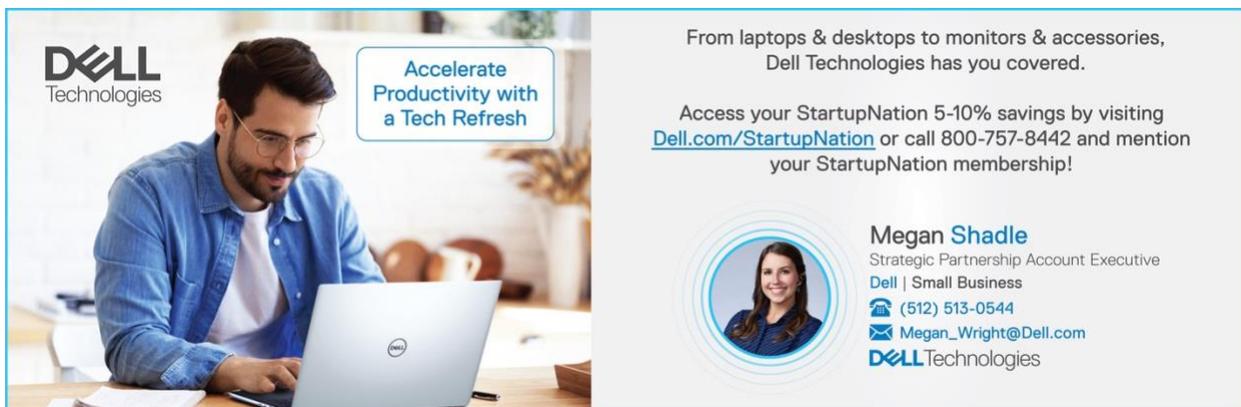
These technologies, such as employee sentiment and social analytics tools, take a deeper dive to collect and analyze employee opinions, perceptions and feelings, and provide a way to harness multiple sources of information to understand the intricate dynamics of the employee experience.

Compensation and benefits is another area where the employee experience can be improved. Compright, for example, focuses on automating the compensation process. By putting all the data required to make good compensation decisions in one place, organizations can generate better decisions with more transparency and inspire better employee engagement. Establishing a rich data footprint will

enable organizations to use AI to predict optimized compensation levels at an individual level. These HR domain-specific AI use cases are the next phase of innovation and will apply to performance management, employee development, and tailored retention strategies among others.

Simply put, employees want personalized development as part of their work experience. According to a Gallup survey, [87%](#) of Millennials say that professional development is a very important factor for them. This aspect is more likely to make an employee feel engaged and motivated, which can increase a business's profitability by [21%](#).

Today's use of AI in HR largely leverages foundational AI tools like recommendation engines, natural language processing, and chatbot technology that have been matured in other domains. The next generation of AI applications will use more specific HR-based models to enable even more valuable insights. AI will never replace the "human" in HR, but forward-looking organizations should look to current and emerging AI applications to maintain an edge in the increasingly competitive market for talent.



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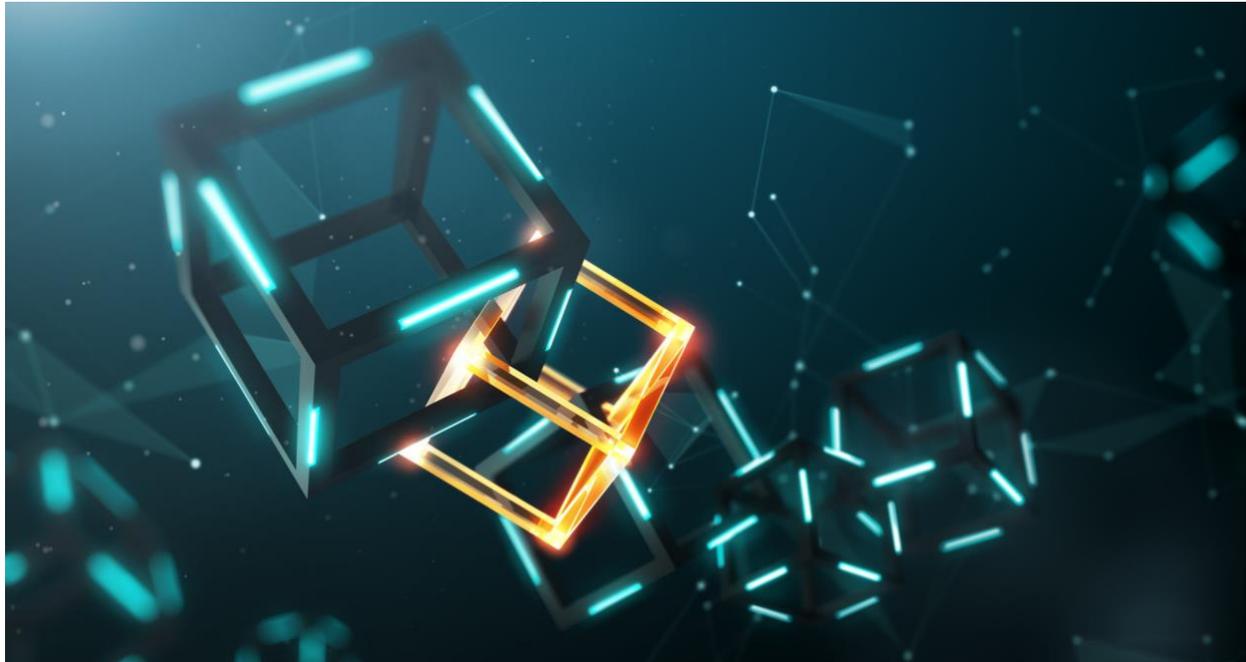
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Real-World Examples of Blockchain Technology Use in Business



BY HITESH SAHNI



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While everyone has heard of bitcoin by now in some capacity, blockchain technology — the technology that powers bitcoin transactions – is just as powerful.

Blockchain technology has become extremely popular, with different industries are [adopting the technology](#) to revamp their processes. In fact, [2.8% of the global population](#) is already using it in various ways.

✓ SECURITY ✓ SPEED ✓ TRANSPARENCY

- **2.8%** OF THE WORLD'S POPULATION IS ALREADY USING BLOCKCHAIN
- **\$19 BILLION** PROJECTED TOTAL SPEND ON BLOCKCHAIN BY 2024
- **\$176 BILLION** BUSINESS VALUE-ADD FROM BLOCKCHAIN BY 2025



So in this post, we'll take a look at how blockchain is making its way in different industries. The following startups emerging in the blockchain space can be a great source of ideas and inspiration for your own entrepreneurial aspirations.

Plus, you can also consider if there is an opportunity to use these technologies in your business. Let's dive in.

Uses for blockchain technology

Businesses have unique requirements. So the technologies they use must be forward-moving, effective and useful for alleviating the drawbacks of conventional processes. Blockchain has reached this level of advancement for companies and is being used heavily in modern businesses. Here are some examples of businesses that use blockchain technology.

Record-keeping in real estate

Although real estate may be a money-making industry as a whole, it's not at peak optimization. But it can be with appropriate technology. The challenges of real estate include fraud, intermediaries, lengthy processes and an absence of transparency.

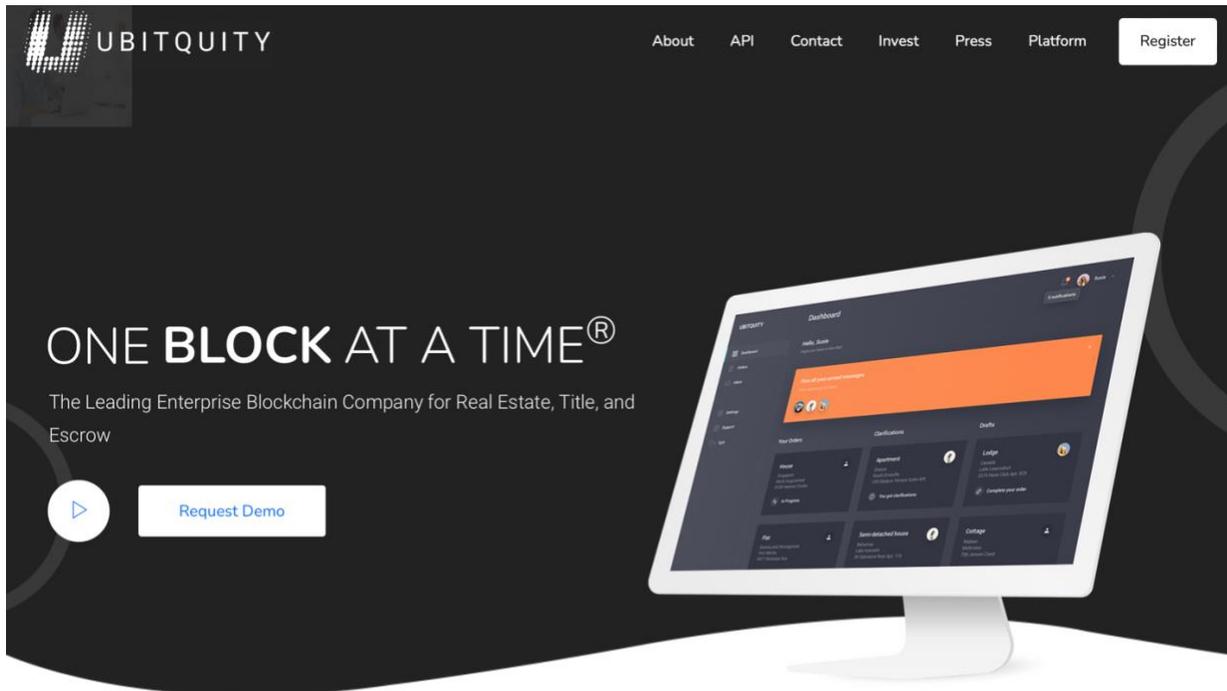
So there is a demand for a transparent, fast-moving record-keeping system in real estate that is protected from security risks. Since blockchain's transparent operations are openly visible for all parties, it eliminates the intermediary as a required component. Real estate can then be registered digitally, which makes verification easy for the property and landlord.

[Uniquity](#) is a great real-life example of blockchain being used in the real estate market. As a pioneer SaaS business in the industry, it allows businesses to safely keep tabs on their properties.

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Uniquity

It uses blockchain to provide transparency, security, and integrity. Users are given complete ownership of their information without needing to fulfill requirements given by an intermediate entity.

Fast data processing in travel and transportation

Blockchain has simplified the process of leasing vehicles and ridesharing, making it cheaper to use and faster to verify.

In fact, the technology has been [picked up by](#) massive airline companies. For example, Russia's S7 Airlines uses a blockchain built from Ethereum to operate a ticketing system that uses [smart contracts](#). As a result, its settlement times were cut from 2 weeks to only 23 seconds.

The hotel industry has used blockchain to handle several different services. This includes internal storage tracking, customer reward management and a foundation for open marketplaces.

Secure patient data transfer

Right now, we are in the midst of a global pandemic so large that our health care organizations aren't properly equipped to handle it.

Over the past few decades, our health care system hasn't had an effective method for communication from one hospital to another. The information we need to share is crucial, ranging from data on beds and medicine to individual patients.

Essentially, the absence of transparency within the entire system can be fixed with blockchain. By offering a see-through, unchanging and trust-less solution, blockchain is capable of transforming the way the health care system solves challenges.

For example, [BurstIQ](#) is a noteworthy med-tech company that is altering the health care terrain with blockchain implementations. It serves as a secure hub that helps organizations transfer patient information securely.

Supply chain monitoring

Blockchain's transparent technology helps businesses work through the entire supply chain process. It allows them to precisely track products as they come from a source and make their way to delivery. Overall, this is a more effective way to handle products and monitor their conditions.

A strong example of a business that tracks food efficiently is [IBM Food Trust](#). Its system of tracking goods from the source to the end manages to service everyone involved in the process, including the supplier, direct seller, manufacturer and consumer.

It uses blockchain to produce distinct barcodes that are associated with individual food items. Then, the code is carefully tracked all the way through its journey.

If a problem occurs, the system receives a notice and they can quickly figure out the necessary steps to fix it.

Energy distribution and trading

In the past decades, the energy industry has gone through intense reworks to extend its range and provide energy that helps large cities and their surrounding areas function.

Having said that, the system still suffers from fundamental issues like unreachability, a lack of transparency and reduced sustainability.

Luckily, blockchain will put an end to these problems and revamp a host of applications, including peer-to-peer energy transacting, wide electricity wholesaling and much more.

With this, people will be able to create energy and put it up on a shared platform for others to use. Smart contracts can then allow users to automatically trade energy with one another. This concept is incredible because it allows energy to move into areas of the globe where organizations can't build infrastructure.

An example corporation that's taking advantage of blockchain tech to enable wholesale energy distribution is [Grid+](#), along with peer-to-peer energy trading.

Fair and fast insurance processing

Since the global insurance industry is quickly evolving, companies are already using distributed ledger technology. An advantage of having everything on a distributed ledger is that insurers reduce the time it takes for processing documents to minutes. Using an automated insurance reporting system to eliminate fraud is another plus.

There are plenty of businesses intently looking to implement blockchain into their insurance technology. For instance, [Etherisc](#) is an example of a business that produces an open-source development hub for insurance protocols.

Better data protection

There's a demand for a superior, verifiable security system that shields user data more effectively than the former technology.

For example, [GuardTime](#) is a blockchain tool for cybersecurity that looks to use its self-created KSI technology. Purposefully designed for enterprise clients, the performance of their tech is unmatched.

In 2003, the company provided official security proof that was verifiable across the blockchain network. Now, they are teaming up with various businesses (like Verizon Enterprise Solutions, defense, Aerospace) that use and work with their KSI technology.

Banking process improvement

Banks are another industry that can [incorporate blockchain](#) to revamp their process. By automating routine tasks, they can deliver a smooth consumer experience.

According to Tech.co, about 90% of the banks in the United States and Europe have been using blockchain-related technology since 2018.



tech.co

Basically, banks use blockchain tech to help strengthen the internal mechanics and enhance the experience for everyone.

[Barclays bank](#) gets how effective blockchain is. As a result, they are creating their solutions around it. It will free up options for customers who can now do their banking from anywhere they please.

An ecosystem that is run on blockchain will also speed up the process of authentication, impeding fraud. Now Barclays is working to drive a trade revolution in which everything is monitored for the sake of transparency.

Distributed cloud storage

Using a distributed cloud storage, people can safely store and access encrypted data.

For example, [STORJ.io](#) is a distributed cloud storage solution that lets users control their own data with end-to-end encrypted storage. Only authorized users can access the data, powered by blockchain payments. In fact, the users are the only ones who can interact with their data.

Users rent out space in the network. When they do this, they can also make money by sharing an HD area. As an open-source and free platform, anyone is permitted to assist in development.

Democratic retail marketplace

A democratic retail marketplace is another use case of blockchain. It's a platform without restrictions and platform fees.

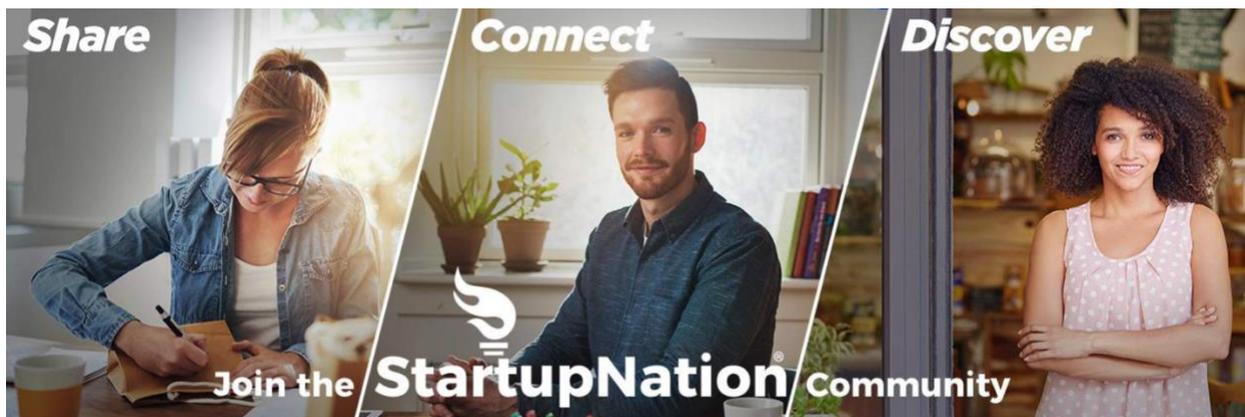
For example, [OpenBazaar](#) is a free marketplace on the internet that pulls restrictions from everyone involved. People do not have to pay fees to use the site and they earn cryptocurrency by building stores, selling products, and reaching a new target market.

Cryptocurrency is the form of [payment they use](#), which eliminates the need for a bank or even a credit card. Users get complete customizability and can interact with others on a peer-to-peer network. Undoubtedly, this is a premier online marketplace that utilizes blockchain.

Conclusion

As you can see, the uses for blockchain are limited only by your imagination.

The verdict is clear. [Blockchain technology is a welcome update](#) that will impact the way we see our world. In fact, it'll enable us to better our world like never before.



NFTs: Why They Matter to Small Businesses



BY JOHN RAMPTON



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Standing out as a startup or small business just got tougher. You can thank an upsurge in entrepreneurial activity ostensibly spurred by the pandemic. The U.S. Census Bureau’s business formation data shows that [more than four million people became founders](#) in 2020 alone. That’s a record number of launches in a 12-month span—and all the more reason for your team to get creative.

Here’s the problem, though: You have to go the extra mile to do something deliberately different. Just tweaking your marketing content to better align with Google’s ever-changing algorithms won’t do. Neither will updating your logo or website. Those are good things, of course. They’re not enough to make you stand out like [Nyan Cat soaring through a digital sky](#), though. But if you can figure out how to capitalize on NFTs the way Nyan Cat’s artist-creator did, you might just turn some heads.

Understanding the world of NFTs

Before diving deeper into ways to leverage NFTs for the benefit of your business, you’ll want to understand them first. NFT is shorthand for “non-fungible token.” A non-fungible token is simply a one-of-a-kind digital asset. You could trade an NFT for money or something else of value but you couldn’t trade it for something similar. That’s because it’s an original.

All NFTs are stored using [blockchain technology](#). Consequently, they have a digital “footprint” that allows owners to distinguish between authentic and

pirated NFTs. It's kind of like an antique dealer deciding between a genuine or fake Van Gogh. Only one can be the true piece of art. All others, no matter how much they look the same, are just imitations.

Consequently, if you saw the image of a static NFT like Beeple's "Everydays: The First 5000 Days," you could always right-click the image. Nevertheless, your right-clicked version wouldn't ever sell on Christie's for [more than \\$69 million](#). After all, it would only be a poor duplicate of the real thing. If you tried to pass it off as a bona fide Beeple, you'd be outdone by the blockchain stamp that said otherwise.

Making NFTs work for the work you do

Now that you have a better grasp of NFTs, you might be wondering how they could apply to your business. Certainly, they're a bit of a curiosity now—and can be an expensive one if you decide to collect them. Nonetheless, don't fall into the trap of thinking they're only oddities. The truth is that you might be able to incorporate NFTs into your business plans to bring a little buzz your way.

Before you assume that you have to be in a creative industry to use NFTs, you certainly don't. Hey, you don't have to be in the world of publishing to push out terrific blog posts, right? In the same way, you can harness the power of NFTs without needing an ounce of artistic ability. Similarly, you don't need an endless supply of cash. The cost to develop and mint a single NFT frequently [averages just a few hundred dollars](#).

So how can you put NFTs to work? Below are a few springboards to get you thinking about NFTs and their potential usefulness to you and your team. You don't have to emulate what's been done before, certainly. Nevertheless, knowing what's worked for other organizations can stir your imagination.

Crowdfund for your upstart dollars by selling NFTs

Have you thought about taking the crowdsourced investing route to raise money for your next dream? Or maybe you're trying to scale an existing business that's had some success. Either way, you might consider selling NFTs as a way to reach your funding goals.

The NFT you sell could be anything from something related to your business, a la [Adidas' 30,000 NFTs](#) that sold ridiculously fast. The Adidas NFTs [have a futuristic, metaverse feel](#) that shines a light on the forward-leaning image Adidas appears to be cultivating. Your NFTs could be anything, though, from video clips

or GIFs to corporate logos or photographs. The point is that they mean something to the buyer due to their originality and prestige.

Will your first NFT go-rounds spur attention? You'll have to market them to NFT investors and collectors. Be sure to go online and get an education in what the NFT investing audience is talking about before designing any that you plan to sell.

Go for boldness and buzz with an NFT loyalty campaign

Perhaps your goal isn't so much to get an influx of funding dollars into your business. Instead, you may just want to encourage buyers to up their lifetime value. That's another area where NFTs might help.

Let's say you want to develop a sense of camaraderie and exclusivity among your [best customers](#). You could take the AMC route and give free NFTs to consumers who support your company in a specific way. For AMC, that meant [sending "I Own AMC" NFTs](#) to AMC Investor Connect members. The NFTs became an "earned" commodity in exchange for the support of AMC.

To keep the excitement going, you might do well to close out certain NFT collections seasonally or annually. That way, customers eager to receive and showcase all your NFTs would have a reason to keep buying what you sell or, if you're in a renewal-based business, re-upping their subscription.

Put NFT authenticity behind your corporate-based events

NFTs aren't all about artwork and graphics. Because they legitimize something in the real or digital world, they can be used to indicate ownership or status.

For example, you might be asked to speak as a keynote at a convention this year. What if you gave all attendees who stayed for your talk a certification of completion backed by an NFT? The NFT backing would allow any participant to prove that they were part of the discussion.

You might think that people wouldn't care about being able to say they had sat through a particular lecture. Yet we all like to feel as if we're getting something extra for our time. Handing out NFTs, especially with the NFT market being so exciting now, could cement your company as both unique and leading edge. Remember: People are [spending thousands on NFT pet rocks](#). That alone shows how effective the draw to be a part of something new can be.

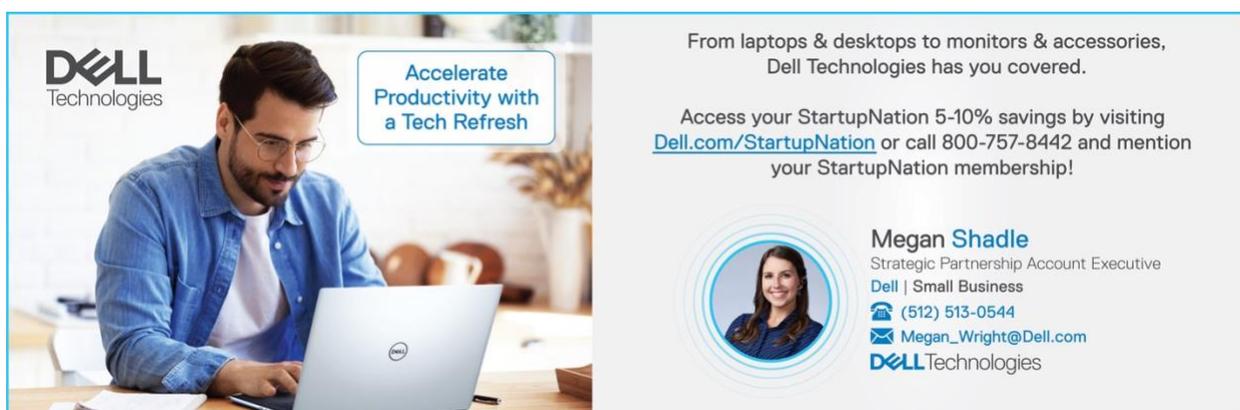
Join forces with an influencer willing to partner on an NFT

Influencer marketing can be a wonderful way to spread the word quickly about your company. But the influencer field is becoming cluttered. An NFT partnership with an influencer could be a way to energize a target user base.

The secret to making this type of partnership work is figuring out both the form of the NFT asset and the win-win arrangement between you and the influencer. For instance, your influencer may promise the first 1,000 people who DM an NFT. Those people could then scan the NFT at a special landing page on your site for exclusive discounts, perks, or merchandise.

Is this kind of like handing out coupons? In a way. The difference is that an NFT is hype-worthy by its very nature. As a result, consumers are more likely to treat it like a prize than they would an emailed promotion code.

Like [cryptocurrencies](#), NFTs are generating lots of press thanks to their novelty. Therefore, if you've been looking for a fresh way to stay relevant or grab headlines, you may want to bake a few NFT initiatives into this year's planning, development, or advertising budget.



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How Do Smart Contracts Work for Startups?



BY SHANNON FLYNN



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Smart contracts [use the blockchain](#), the technology that powers crypto, to generate self-enforcing and digitally distributed contracts. They can execute themselves automatically when certain conditions are met and are difficult to manipulate or spoof, preventing fraud.

These smart contracts may be perfect for startups and other newer, less-established companies — especially when they're creating business relationships where trust between parties is essential. [Smart contract use cases](#) include mortgages, supply chain contracts and identity management.

What are smart contracts on the blockchain?

Smart contracts run when certain predetermined conditions are met. In most cases, they're used to [automate an agreement](#) so each party can be sure of its outcome without conferring or agreeing that circumstances have been fulfilled.

The contracts can also help automate workflow and trigger actions in certain situations.

Contract information is stored on the blockchain, a digitally distributed ledger technology that makes it almost impossible to alter existing records. This ensures that the terms of the agreement are recorded and executed accurately. The rules of a contract can be embedded directly into the blockchain.

How do smart contracts work?

At their most basic, smart contracts are a series of “if-then” statements that outline a series of conditions and actions that will be taken. Some may also use “when-then” statements that are triggered on a certain date or once some amount of time has elapsed.

These statements are written into code on the blockchain. A network of computers determines when the contract conditions can take effect and trigger the actions, which could involve disbursing funds, or releasing or sending notifications to other programs. When this happens, the network updates the blockchain to mark the contract as having been fulfilled.

Because the contract is stored on the blockchain, which is designed to be only updated, it is extremely difficult for anyone to alter it once it’s in place. The code and status of a smart contract can be encrypted, meaning that only parties with the correct permissions or access can see the result of the agreement after it has been executed.

Smart contracts are usually either programmed by a hired developer or generated using a preexisting tool or template that another organization has provided.

These templates tick all [the essential legal checkboxes](#) small businesses and freelancers need to keep track of. They make it possible for startups to create smart contracts of their own without directly working with a blockchain developer.

Why use smart contracts?

Businesses primarily use smart contracts when it’s not possible to fully trust a party they want to work with. Sometimes a company wants to simplify some part of the contract creation process.

One advantage of smart contracts is identity verification. Information inaccessibility, insecurity and fraud can make trusting individuals and organizations risky.

Blockchain-based identity management systems can help organizations overcome some of these challenges. For example, parties to a contract can sign up with the same self-sovereign identity (SSI) and data platform. In doing so, they will receive a [pseudo-anonymous decentralized identifier](#) (DID), along with an associated public and private key.

The DID can serve to verify identity tied to certain information and access to services. Each party can use it to prove their identity when using other methods of trust verification wouldn't be practical or possible.

These features, and the smart contract model in general, build trust between parties and ensure everyone is whom they claim to be.

Smart contracts can also guarantee that both parties uphold their end of the bargain. For example, many businesses take steps to [protect themselves from nonpaying clients](#) — smart contracts are another tool they can use to enforce this.

Use cases for smart contracts

Smart contracts typically work best for agreements with terms and actions that can be easily represented in straightforward computer logic.

For example, a travel insurer and startup could program a contract that automatically pays out when certain flight numbers stored in the blockchain are canceled.

In other cases, smart contracts could help insurers resolve disputes and reduce claims fraud. For example, nondisclosure agreements are a [popular legal tool for businesses](#) that need to keep sensitive information confidential, like trade secrets.

Companies can embed relevant documents and information directly in the blockchain — [connecting this information to the nondisclosure agreement \(NDA\)](#) while also encrypting it and ensuring that only appropriate parties can access it. Some businesses already offer online web tools that allow organizations or individuals to create smart NDAs, [helping them protect intellectual property, trade secrets and other valuable information](#).

It may be possible to use smart contracts for automating business compliance, documentation and loan payment in the future. For example, a business could generate a uniform commercial code (UCC) lien contract that automatically renews, releases, or calls for collateral. They could also automatically delete records that must be destroyed after a predetermined sunset date.

How startups can benefit from smart contracts

New companies, like startups, can sometimes struggle to lay the foundation for strong business relationships. Suppliers, insurers, and other essential partners may prefer to work with established businesses with known track records.

Smart contracts can mitigate some of the risks associated with a new business helping startups form the partnerships they need. With a smart contract in place, all parties know that certain actions will be taken automatically when conditions are fulfilled.

This guarantee means businesses partnering with a startup or other new company won't have to worry as much about the contract falling through. The blockchain will guarantee that the executed agreement will be enforced.

Smart contracts can improve trust between business partners

Startups and other businesses can use the blockchain to more effectively negotiate agreements when not all parties trust each other. Storing information this way makes it possible to automatically execute contracts and technology like decentralized identifiers. These technologies ensure that all parties are whom they claim to be and that agreements will be followed through at the right time.

What is Cryptocurrency and Should Your Business Use It?



BY AMANDA TRIEST



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Cryptocurrency, also known as crypto, is a type of anonymous digital or virtual currency that, unlike other forms of currency, is not backed by any central authority or government. While the currency is not backed by a traditional source, like the Federal Deposit Insurance Corporation or FDIC, crypto is secure thanks to blockchain, an ongoing, re-verification recording of every single transaction of the currency's use.

Simply put, blockchain is a decentralized, and sometimes public, [record of all transactions](#) — a digital ledger if you will. However, unlike a traditional ledger, blockchain is not owned by one source (i.e., the bank or a business); it is distributed across all participants using that cryptocurrency. [Blockchain](#) ensures that cryptocurrency cannot be double-spent or counterfeited while also removing the need for a third party to be involved in the verification of funds between parties that don't know each other.

Since 2008 when the first cryptocurrency launched, digital currency has grown in popularity. Today, there are thousands of different types of cryptocurrencies, many competing at the same market capitalization level as some of the leading traditional financial institutions. As of Jan. 1, 2022, the two most popular cryptocurrencies by market capitalization are bitcoin and ether. If you're interested in seeing a [complete list of cryptocurrencies](#), visit [CoinMarketCap.com](#).

In order for any individual or business to accept and use cryptocurrency, one must set up a digital wallet. A digital wallet, which is password protected just like cryptocurrency itself, is a way of storing digital monies until you are ready to use them.

Advantages of cryptocurrency

Crypto offers several advantages over traditional finance and banks. First, cryptocurrency is 100% virtual. There is no need to ever set foot in a bank or go to an ATM. When buying and using crypto, you're not asked for an ID nor are you required to set up any type of account that contains personal identifiable information like a social security number or address.

According to Ryan Firth, CPA/PFS and owner of [Mercer Street](#), a Houston-based firm specializing in personal and crypto financial services, the biggest advantage of cryptocurrency is security. "Blockchain makes cryptocurrency incredibly secure. It's nearly impossible to brute-force attack a user's wallet as each user is assigned a unique private key that is required to conduct any and all transactions," shared Firth.

Two of the most precious things for any business owner are time and money. Luckily, these are two advantages of crypto — speed and lower fees. Compared to traditional finance, cryptocurrency transactions can take place quickly. Rather than a day, or days, to transfer funds, crypto transfers can take as little as a few minutes as they are processed in real time.

Generally speaking, the cost of using crypto is lower than using a traditional banking institution or credit card issuer. For example, there is no monthly fee associated with storing cryptocurrency and when it comes to sending and receiving money, both domestically and internationally, the costs are significantly lower.

Lastly, cryptocurrency opens doors to a worldwide marketplace. As a digital currency, crypto affords users from across the globe the opportunity to pay for goods and services without the need to convert currencies. Once a business owner has received crypto as a payment, they can convert the funds into any currency they wish.

Disadvantages of cryptocurrency

While we reviewed the advantages of cryptocurrency, there are also disadvantages as well.

First and foremost, if you're prone to forgetting or losing your password, crypto is not for you. With crypto, a one-of-a-kind passkey is required for all transactions and blockchain recordings. According to Firth, "a private key is typically long sequences of letters and numbers making them incredibly difficult to easily recall."

Unfortunately, if you lose or forget your key, there is no password reset button or help desk. However, companies like [Wallet Recovery Services](#) are an option if you're interested in paying for assistance on educated guesses of what your password could be. Unfortunately, most crypto owners are in the situation that if they lose their key, they lose their money, making it imperative to keep private passkeys securely stored in several different locations.

Another disadvantage to cryptocurrency is the lack of traditional protections that we've come to expect from traditional banking. For example, there's no insurance on cryptocurrency. Unlike funds deposited into a bank account, there is no overseeing agent (i.e., FDIC) that protects your money. What happens if you or the cryptocurrency provider loses your money? It's gone. Additionally, with cryptocurrency, there's no option for disputing or reversing incorrect transactions. Simply put – you're taking all the risk with cryptocurrency.

One of the biggest concerns that many have with crypto is its price volatility. With the exception of stablecoins, which are generally pretty closely tied to the value of the U.S. dollar, it's not uncommon for the value of any cryptocurrency to quickly shift in either direction — positive or negative. In the last decade, cryptocurrency investments have changed the lives of individuals who quickly became millionaires overnight. However, most business owners that are interested in crypto aren't looking to get rich, they're looking for another payment option for their customers. The truth is, unless you quickly exchange crypto for cash in the currency of your choice, you're essentially gambling in the crypto marketplace. If you're interested in accepting or using crypto in your business, you'll need to keep a close eye on the currency's price to ensure that you don't lose any money.

Firth adds that another disadvantage of entrepreneurs accepting and using crypto in their business is that if the value of the cryptocurrency increases before the conversion to cash is made the business owner is responsible for taxes associated with capital gains.

"It can be incredibly time-consuming to keep track of the cost basis for goods and services compared to pricing changes in the crypto market. For example, if you sell an item for 1 Bitcoin at a current exchange rate of \$40,000 USD and the cost of Bitcoin goes up overnight to \$41,000 USD, you'd have an unrealized gain of

\$1,000. If you sell the Bitcoin for USD, your business is now responsible for paying taxes on that \$1,000 in capital gains. If you're going to use crypto in your business, consider adding a cost basis tracking service on top of your bookkeeping. While a tracking service will be an added expense for your business, it will make tax time easier," explained Firth.

Are small businesses accepting cryptocurrency?

After reviewing the pros and cons of using cryptocurrency, many business owners have [decided to accept cryptocurrency](#) as a payment form. In fact, according to [data compiled by Skynova](#) in 2021, "more than one-third (32%) of small business owners and top-level executives business currently accepts cryptocurrencies," and "1 out of 4 small businesses owners and top-level executives that do not accept cryptocurrencies would like to do so, but their companies do not have the knowledge on how to do so." However, the data also shows that not all small business owners will be jumping on the crypto train: "Almost half of those small business owners and top-level executives that do not accept cryptocurrencies do not plan to do so in the future."

The bottom line

Every business owner's situation and interests are different. Perhaps you're curious about crypto; perhaps you couldn't care less right now. Regardless of your current mind frame on digital currency, it's important to keep abreast of different payment options that customers are using as this allows businesses to better understand customers and potential opportunities.

If you're interested in using cryptocurrency in your business, talk to a qualified financial adviser and tax professional to weigh the pros and cons not only mentioned in this article, but also others that may exist.



11 Benefits of Blockchain Technology for Small Businesses

 BY BRETT FARMILOE



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What is one benefit of utilizing blockchain technology in your small business?

To help you understand [the benefits of blockchain technology](#), we asked fintech experts and small business owners this question for their best insights. From the benefit of border-free transactionality to top-level data security, there are several benefits of utilizing blockchain technology in your small business.

Here are 11 benefits of blockchain for small businesses:

Border-free transactionality

Because of the borderless nature of cryptocurrency, blockchain technology makes it easier to do business internationally. More traditional means of currency come with foreign transaction fees and conversion fees. Currencies like Bitcoin eliminate these expenses, increasing the potential for profit. Not to mention, accepting cryptocurrency often prevents having to set up alternate payment services to accommodate foreign clients. Blockchain technology is especially useful for digitally-based startups able to conduct business worldwide that may otherwise be deterred by barriers to receiving payment.

Immutability

Immutability refers to the fact that it cannot be modified or erased once a transaction is recorded on the blockchain. All transactions are time-stamped and date-stamped on the blockchain, creating a permanent record. As a result, blockchain may be used to track data across time, allowing for a safe and reliable data audit. In contrast, paper-based filing is prone to errors, and legacy computer systems can be corrupted or decommissioned.

Oliver Andrews, [OA Design Services](#)

Secure cloud storage

Blockchain-based cloud storage is more secure and more affordable compared to other cloud storage options. The 256-bit encryption used in blockchain cloud-storage provides maximum [protection against even the most advanced hackers](#). Moreover, blockchain cloud storage is up to 10 times faster than normal cloud storage thanks to the distributed and decentralized P2P network that connects users. The result is maximized uptime and download speeds for small businesses. These tremendous speeds plus distributed networking also contribute to lower cloud storage costs for the business. Overall, the business benefits from impenetrable security, more efficient access to stored company files, and lower storage costs.

Patrick Crane, [Love Sew](#)

Smart contracts

One of the best arguments for using blockchain in your business is the [smart contract](#), a self-executing digital contract that has its terms written directly into the blockchain code. Since the contract exists on a decentralized network, it cannot be lost, modified, or stolen without your permission, ensuring each party fulfills its contractual obligations.

If you run into issues with nonpayment, you no longer need to chase your clients down – you get paid when you complete the deal or your goods are returned to you without the need for expensive legal action or mediators.

James Diel, [Textel](#)

NFTs for marketing

We're getting our feet wet with blockchain technology this year via NFTs to support our marketing. While not a direct blockchain application when it comes to our products, we believe it's a good way to introduce our users to the technology while also testing the waters for new marketing campaigns.

Sylvia Kang, [Mira](#)

Affordable cloud storage

[Cloud storage](#) is one of the most crucial aspects of a successful business, as it encompasses the accessibility of your business database and statistics. Reliable cloud storage that offers strong encryption for your company's database is usually expensive. That's why the blockchain notion is the affordable option to preserve your data.

Natalia Brzezinska, [PhotoAiD](#)

Unique ownership/digital synergy

Blockchain technology has become increasingly popular over the last year with [the birth and rapid growth of NFTs](#), as well as more and more people investing in cryptocurrency. One of the most intriguing ways that small businesses can utilize blockchain technology is to link digital assets with physical assets. Take a pair of shoes for example. You could create an NFT that correlates to the shoe product, such that those who own the physical, also own the token. This can gain trade value and be circulated and provide value to both the business and the customer, as well as an exciting form of entertainment. This is an innovative way for small businesses to stand out, generate conversation and popularity, and break into a new and young market.

Kashish Gupta, [Hightouch](#)

Increased transparency

Blockchain-based systems are designed so that all participants have visibility into the data, even as information is only shared with those who need to know it. This feature enables improved efficiency and speed for businesses. Since everything is logged on a digital ledger that anyone with permission can access, an employee no longer needs to ensure that relevant people are informed — they can consult the record on their own.

Chris Thompson, [Backdoor Survival](#)

Efficient and secure document management

Document management is frequently one of the most pressing issues small organizations face. The use of blockchain technology enables easy access to information, document preparation, document history visibility through date stamps, and content recovery. Small firms can improve their overall process with these advantages, increasing production and efficiency. Furthermore, given that blockchain is decentralized, it effectively prevents unauthorized access to information. Blockchain technology protects and secures sensitive and confidential data.

David Bitton, [Doorloop](#)

Hiring better candidates

It's easier than ever to hire someone across the world to do your marketing, writing, development, digital advertising and more. While it's absolutely opened up the talent pool for small businesses, it's also made it more difficult to verify a candidate's background and experience.

Blockchain technology can help employers and hiring managers access employee academic records, previous employment records and personal references, stored on a trusted ledger held across multiple devices. In an instant, you can access and verify the personal data record of potential hires and ensure that the people you hire are who they claim to be.

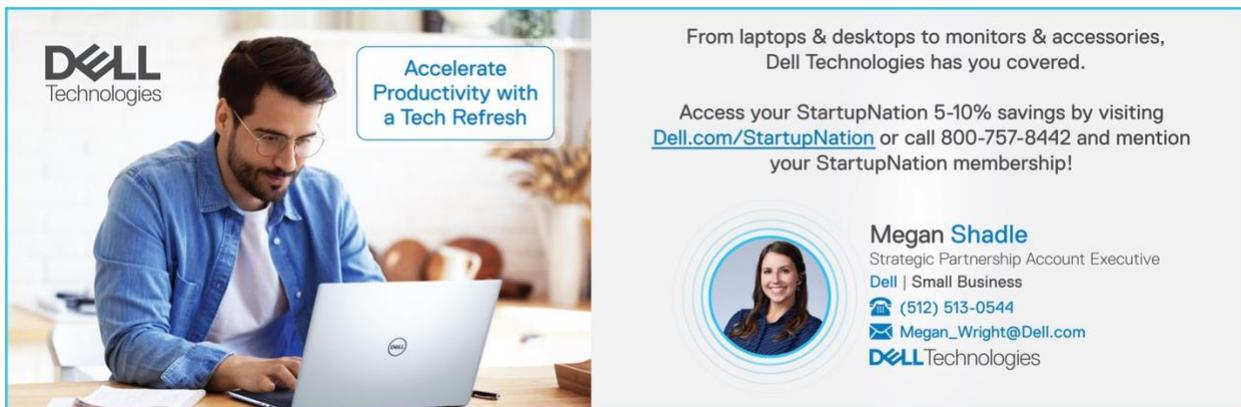
Sylvia Fountaine, [Feasting at Home](#)

Top-level data security

When your business works with sensitive customer data regularly, blockchain technology can help improve your [identity management processes](#). Assigning your customers with digital IDs stored on blockchain networks, it's nearly impossible to corrupt and steal as fragments are stored across the network on multiple points rather than in one central location. Data on the blockchain cannot be changed, so consumers can take more ownership over their personal data as both you and they maintain clear transaction records and your business operations become more secure than ever.

John Li, [Fig Loans](#)

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A Beginner's Guide to Business Success in the Metaverse

BY ALEX YOUNG



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There's no hiding from it: The metaverse is coming, and it's on track to disrupt the world of business as we know it.

Championed by newly rebranded Meta (formerly Facebook), the metaverse will be a network of 3D, 360-degree immersive and interactive micro-worlds. These digital spaces are where we will buy products, consume media, learn new skills, socialize and play in avatar form.

Naturally, businesses are looking to get ahead of the curve and stake their place in the alternate reality; giants such as [Walmart](#), [Sony](#) and [Manchester City FC](#) are quietly preparing to win over customers and fans with digital-first products and experiences.

So as a business owner and/or leader, you might be excited by the wealth of opportunities that the metaverse will bring. But it's just as likely that you're apprehensive, underconfident or just completely confused about what this latest era of tech evolution means for you and your enterprise.

I'm passionate about making the metaverse as inclusive and accessible as possible so that everyone can benefit from the opportunities it has to offer. That's why I've put together this introductory guide for fellow entrepreneurs. Read on to learn about the simple ways that any business can harness the potential of the metaverse to support employees, connect with customers and drive success.

Explore new avenues to connect with customers

You already know that to win new customers and retain existing ones, businesses need to demonstrate adaptability, relatability and relevance. So when customers are getting excited about the metaverse and shifting (some parts) of their lives into virtual spaces, companies must follow suit.

Excitingly, the creation of a whole new world means a whole new world of [marketing opportunities](#). The challenge here is working out exactly how you're going to catch the eye of new leads in the metaverse. This could look like sponsoring virtual events that your ideal customer plans to attend, branding the spaces they will inhabit, or creating your own immersive adverts to feature on streaming and video sharing platforms.

Ambitious companies could take things one step further by building their own [virtual experiences](#), exhibitions or games for new and existing customers to engage with in a playful or unique way. Bonus points for those who can encourage users to interact with their product or get excited by their brand narrative in these virtual environments.

Importantly, don't panic about your own lack of tech development skills or understanding. You could consider partnering with a specialist agency, exploring low-code platforms or even hiring a developer with the relevant experience.

Deliver engaging virtual events

For businesses looking for a reliable way to engage customers, clients, prospective hires and current staff, the hosting of a live event has always been an option with a strong track record of success. But now, in the metaverse, [hosting live events](#) can be much easier, more cost effective and more impactful.

From panel discussions and conferences to master classes and hackathons, virtual live events are free from the restrictions of budget, time, space and geography that their in-person cousins face. The creation of [new virtual events platforms](#) mean that organizations can create fully branded live streams and webinars at the click of a button. Content can also be simultaneously streamed across multiple social media channels.

More sophisticated platforms, such as the [Virti Studio](#), allow hosts to record and store content, analyze viewer eye-tracking, assess chat-log data, and gather a huge array of insights in order to measure engagement and impact.

Level up your staff onboarding and training

We've now explored some of the opportunities that the metaverse holds for external stakeholder engagement, but don't let this distract you from the [benefits that can be reaped internally](#).

For a start, in [a recent survey](#), 87% of executives said they were experiencing skills gaps in the workforce or expected them within a few years. But less than half of respondents had a clear sense of how to address the issue.

Clearly, the newly remote and hybrid global workforce needs a new, data-driven approach to L&D. And this is a challenge that the metaverse and immersive reality innovators are [stepping up to address](#).

In the metaverse, immersive training programs can be hosted in virtual environments. Employees can then access the content from any location, at any time, as many times as they need to. For example, a middle manager could brush up on communication skills with the help of a virtual human – an AI-powered avatar that can assess and track hundreds of performance metrics. Or, a sales team member could practice complex product demos in a zero-risk virtual training space.

The results from [metaverse-enabled L&D](#) are likely to exceed your traditional in-person training. This is because when learners interact with the virtual world, they make decisions just as they would in the physical world, activating the same neural pathways in the brain. And, as an added bonus, immersive training platforms facilitate progress tracking using AI data, which helps learners and managers understand where the areas for improvement lie. In turn, this data can be used to improve the training content for future users.

The evidence to back the purported efficacy of immersive training is mounting; studies have shown that, when immersive simulations are used consistently for training new hires, learners experience a 61% higher retention of information during the first 30-days after initial onboarding and achieve a 27% faster time to productivity.

Build productive relationships in your team

The final mention in this introductory guide is perhaps the most important: personal relationships.

People are the foundation of any business, and although onboarding and training matter hugely, it's intra-team collaboration and communication that are crucial for the smooth running of everyday operations. With organizations increasingly operating fully remotely, we need to find new ways to maintain those relationships that previously flourished in face-to-face office environments.

It might seem counterintuitive to suggest that the metaverse, a fully online environment, is a powerful tool for social connection. But I believe that it holds incredible potential as a space to [unite people and facilitate collaboration](#).

This is why I'm a strong advocate for regular virtual meet-ups in my 50+ person team at Virti. We use virtual spaces to discuss our work, ideas and projects synchronously and asynchronously. But we also use them to talk, to get to know one another, and to reflect or celebrate together. It might not be easy to encourage your whole team to take the leap into the metaverse, but if you work hard on encouraging a gradual transition then you'll soon notice the rewards.

Making the metaverse work for you

I hope this guide has made clear that the metaverse needn't be seen as a threat or a disruption to your business processes. Take the first step now by choosing to pursue just one of the areas outlined above. And remember, by acting proactively and creatively, you can seize this exciting opportunity to accelerate your business growth.



BONUS VIDEO CONTENT

A The Future of AR/VR

Presented by StartupNation and Dell Technologies



StartupNation presents a fireside chat with Dell's director of VR/AR, Gary Radburn, moderated by Mick Brege.

In this session, recorded during Detroit Startup Week 2020, Radburn covers:

- The differences between augmented reality (AR) and virtual reality (VR)
- How AR and VR can be used in a business context, and benefits of doing so
- How businesses can integrate AR and VR into their processes
- How AR and VR relate to coworking
- How businesses can use virtual conferencing to be more productive
- AR and VR use cases for the healthcare industry
- Cost-effective use cases for entrepreneurs and startups

For questions related to Dell Technologies and its products, call to speak with a Small Business Advisor at 800-757-8442, or visit www.Dell.com/StartupNation. You can also connect with StartupNation's dedicated Account Executive, Megan Wright, at Megan_Wright@Dell.com. Be sure to mention your membership with StartupNation to receive exclusive offers.

Gary Radburn is the Director of VR/AR and Client Virtualization globally at Dell Inc. As part of his role, he manages the team charged with developing and delivering VR/AR technology, works closely with Dell customers on VR/AR deployments and founded Dell's VR Centers of Excellence with locations around the world for businesses and consumers to experience and learn more about VR in the real world.



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