

With the internet came a new digital marketplace that allowed people to purchase specific products they might not have been able to find in their hometowns. These days, most businesses offer a way to buy their products or services online, whether it's through their personal website or an e-commerce marketplace like Amazon. Selling online brings new challenges you don't often see when selling from within a brick-and-mortar location. Here are two challenges to watch for and solutions to overcome them.

Payments

Oftentimes, e-commerce businesses need to deal with chargebacks. This happens when a customer disputes a charge on their credit card statement, causing you to lose out on the sale and the item. To avoid this, have a clear and concise return policy. You should also keep detailed records of all transactions and shipments to prove the customer received their order.

Shipping

Shipping delays can leave customers feeling frustrated, even if they aren't the businesses' fault. You can't do anything to control hazardous weather, but you can set a reasonable range for your customer to receive their item. You don't have to promise two-day shipping just to compete with Amazon. It can also help to utilize shipping management software to automate your shipping processes.



COPING WITH STRESS

Nearly everyone deals with stress at some point in their lives, and most business leaders struggle with it regularly. The good news is that you don't need to live with extreme levels of stress. There are simple solutions to help you cope better. Below you'll find three ways to lessen the amount of stress in your life.

- Be aware of how much stress you take on. You need to know how much stress your body and mind can reasonably take on before you start to struggle.
- Set boundaries and say no when needed. You can't agree to do every task or help every person without adding more stress to your plate. Know how much is too much, and don't take on tasks that are too demanding for your current state of mind.
- Meditate, breathe deeply, and exercise to relax your body and mind. Stress won't feel as pressing when you're relaxed.



IT NEWS, TRENDS, AND INFORMATION YOU MAY HAVE MISSED IN 2022



2022 will soon be on its way out the door. It became a year full of ups and downs for many small businesses, but it still felt more promising than the past few years in the midst of the pandemic. Many small-business owners used this past year to reevaluate their IT services. Some needed to strengthen their cyber security defenses while others utilized new advancements to further assist their customer base.

If you're a small-business owner, it's essential that you're aware of the IT news, trends, and events that took place this past year. Knowing what took place last year allows you to develop plans for the future to ensure that 2023 is successful for you and your business. You don't want to continue following old trends because the competition will quickly leave you behind. You may also open yourself up to new cyber-attacks that you didn't even know existed. Don't worry, though; we're here to help. Here are our picks for the most important IT events and trends of 2022.

Refined Artificial Intelligence

Artificial intelligence has come a long way over the past few years. Many people associate AI with video games or using GPS for travel, but many businesses have started to implement AI in new ways to boost their business. It's being used to automate certain tasks, provide insight through data analysis, and assist customers with their needs.

AI has proved incredibly beneficial when used to help customers, and this can be seen when looking at various small-business websites. They use AI to answer common questions that their customer base has, which provides quick, efficient results for their customers who leave satisfied with their interaction. Around 37% of businesses now utilize AI in the workplace, according to a survey conducted by Gartner. Another study conducted by NewVantage Partners found that

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nine out of ten leading businesses have investments in AI technologies. If you want to get ahead of your competitors, implement AI into your business.

Managed IT Service Providers Continuing To Grow In Popularity

Gone are the days of having an in-office IT person or team. A more cost-effective solution has been gaining traction over the past few years and will continue to do so for the foreseeable future. Managed IT service providers (MSPs) install, support, and maintain all the users, devices, and PCs connected to your network on a routine basis. MSPs can even prevent common problems such as lost devices, hardware failures, fires, natural disasters, and a host of other issues that can interrupt or outright destroy your IT infrastructure and the data it holds. The managed IT service industry is growing immensely. At the end of 2021, the industry was valued at \$239.71 billion and is estimated to grow by over 13% annually until 2030. Businesses of all sizes have realized the value of MSPs and are using them to their advantage.

Major Cyber-Attacks Of 2022

Cyber-attacks happen all the time. As new cyberthreats emerge, we'll see more frequent and severe cyber-attacks over the next few years. Uber saw another cyber-attack this past September which caused the company to shut down its internal messaging service and engineering systems in order to get to the bottom of the incident. Cryptocurrency storage and blockchain were also high-value targets for cybercriminals. Ronin and Crypto.com suffered severe cyber-attacks that required both companies to reimburse their users for the cryptocurrency stolen in the attack. Ronin was hacked for \$540 million, and Crypto.com was hacked for \$33 million worth of cryptocurrencies.

Small businesses weren't safe from cyber-attacks either. While cyber-attacks on big businesses make national news, small businesses are targeted more often than large businesses as their cyber security defenses are not as strong. Make sure your business has efficient cyber security practices in place, so you don't have to worry as much about the threat of cyber-attacks.

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The IT industry is consistently changing to keep up with new developments and advancements. If you're a small-business owner, it's vital that you keep up with the latest news and information so you can best protect your business and its data. When you stay ahead of the trends, it's much easier to prevent potential cyber-attacks and threats.

SHINY NEW GADGET OF THE MONTH:

THE EKSTER PARLIAMENT WALLET

We carry sensitive information in our wallets. They hold our driver's licenses, credit cards, family photos, and more. It makes sense we would want to do everything

we can to keep our wallets safe. Now, there's a wallet available to help us out. The Ekster Parliament Wallet is a premium-leather, RFID-blocking smart wallet. With the press of a button, the built-in aluminum card holder fans out your cards for easier access. It protects your cards from skimming and is available in 10 brilliant colors. For an additional price, you can add a tracker card to your wallet so you can find it if you leave it somewhere. There's never been a smarter wallet than the Ekster Parliament Wallet.



WANT TO HIRE MORE MILLENNIALS TO YOUR BUSINESS? HERE'S HOW TO ATTRACT THEM

While giving a seminar, I was recently asked by an audience member, "How do you get millennials to work for you?" It was a fair question. The workplace has changed dramatically over the past few years, and some of the most talented individuals across various industries are millennials, so how do you best attract them?

I was tempted to point out our "Five Fs of Selling" straight out of the "Who" book I wrote with Randy Street. We researched and identified a checklist of items that successful leaders use to sell people on joining their organizations. After reviewing our research, we determined five common ways successful leaders got people to join their teams — fit, family, freedom, fortune, and fun. The one that applies most when it comes to attracting millennials is the first F, fit.

I believe it's a common misconception that millennials are lazy or that they want all sorts of exceptions made. Most millennials aren't choosing employment someplace simply because they are allowed to bring their dog to work or because they are provided with free massages, coconut water, or other goods. On the contrary, I think most millennials want to work for a company they can believe in. They want to believe their job has meaning or has a positive impact on a broader set of people.

When hiring a millennial, you need to know your company's reason for being. In order to get them to accept the job you are offering, it must "fit" that person's value system. Sell that point hard. Many companies I see fail to put enough emphasis on this.

The executive who recently asked me how to get millennials to work for their business was missing something. He worked for a company that, in my opinion, offers a terrific value. This company provides equipment and services to bring clean drinking water to people all over the world! Imagine having a company mission that profoundly valuable to attract millennial talent. Yet, in this company's hiring practices, website, and selling tactics to prospective employees, I noticed they were totally under-selling this critical point. They already had a mission that fits within many millennials' belief systems but was failing to sell that idea through recruiting or hiring.



If you want to make your business a place where millennials want to work, you need to ensure your business' values align with those of the person you're recruiting or interviewing. If you can articulate your company's reason for being and show how it fits that candidate's reason for living, you'll have no problem attracting talented millennials to your business.



Dr. Geoff Smart is the chairman and founder of ghSMART, a leadership consulting firm that exists to help leaders amplify their positive impact on the world. Dr. Smart and his firm have published multiple New York Times best sellers. He stays active in his community and has advised many government officials.

VECTOR TECH NEWS

TRIVIA

SAVE THE DATE — SMALL BUSINESS — TECH DAY

Thursday, December 15, 2022

Register at www.vectorchoice.com/small-business-tech-day



Who Wants To Win A \$25 Gift Card?

You can be the winner of this month's trivia challenge quiz! Just be the first person to correctly answer this month's trivia question and receive a \$25 Amazon gift card!

Which search engine almost bought Google in the 1990s?

- A. Yahoo,
- B. Lycos,
- C. AltaVista
- D. Excite

Ready? Call us right now with your answer!
877.468.1230

WANT YOUR BUSINESS TO SURVIVE INFLATION?

FOCUS ON CUSTOMER SERVICE

Small business owners face many challenges when trying to run their businesses, but difficulties grow exponentially during times of inflation. They have to find new ways to keep costs down and profits up. If you're a business owner facing this dilemma, you don't need to reinvent the wheel; you need to focus on your customers. A recent study from Microsoft found that 96% of consumers think customer service is important in their choice of loyalty to a brand. This means you need to go above and beyond for your customers continually. A great way to do so is through customer service management software that allows you to stay connected to your customers. Developing and maintaining customer relationships will lead to increased loyalty and sales.

