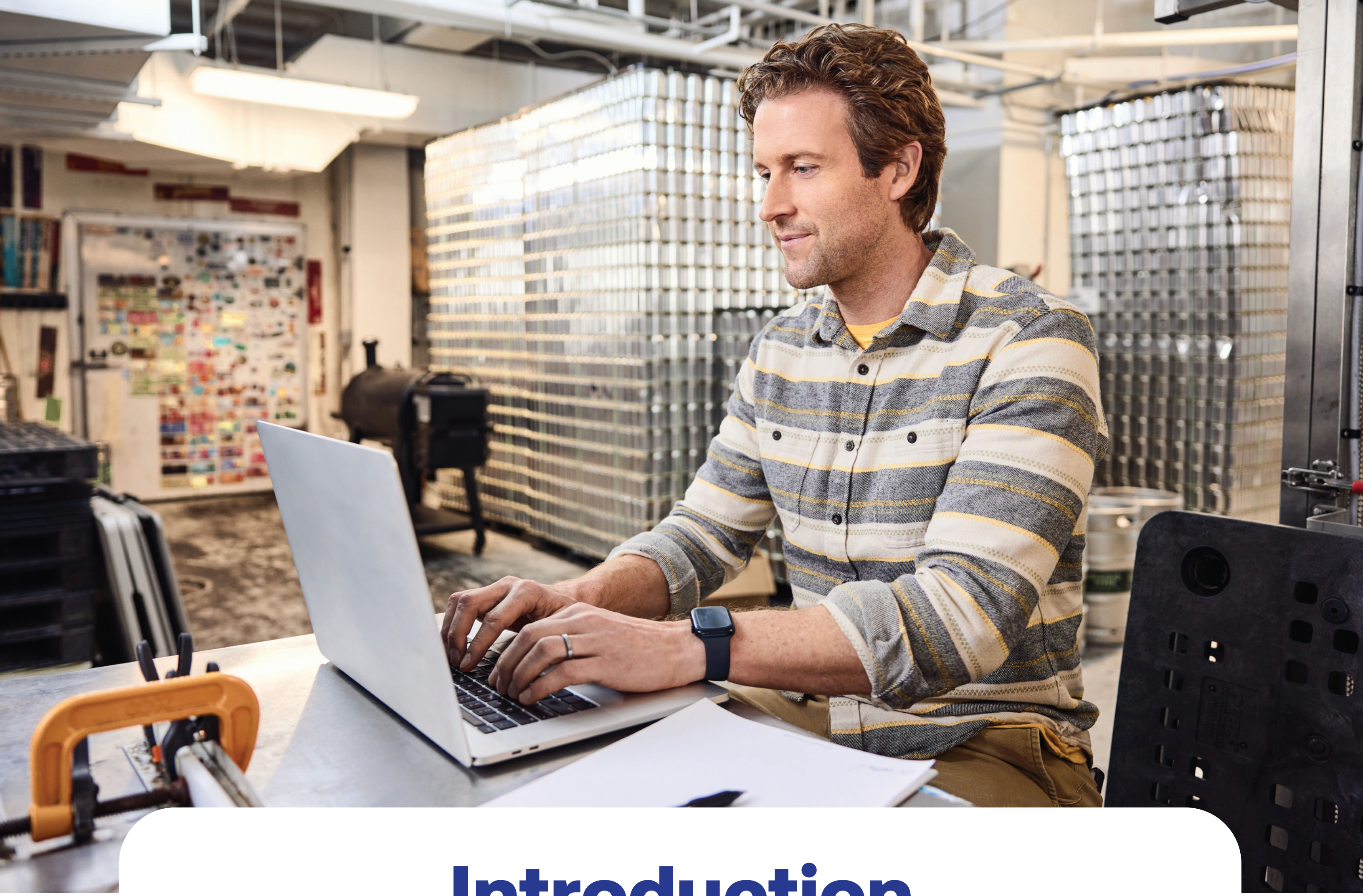
globalpayments

Top 5 tech tips to drive SMB growth

New research shows how high-growth SMBs leverage tech to save time and boost revenue



Introduction

From adapting to market changes to meeting ever-changing customer needs, small and midsize businesses (SMB) like yours have a lot to manage — and embracing the **right tools** will be crucial to your success.

That's why we teamed up with Bredin, an SMB research firm, to find out what's working for businesses like yours. Whether you're an always-on operator balancing growth and daily operations, or a hands-on optimizer responsible for sales performance, this guide is packed with actionable insights you can implement in your business.

Let's start with some good news: According to the research, optimism abounds among US and Canadian SMB leaders, with two thirds of survey respondents anticipating growth through 2029 and 73% expecting a 10% revenue increase this year.

So, which strategies are driving this positive outlook? For hundreds of businesses across five industries, the answer is largely the same: work smarter, find more customers and keep them coming back.

It's probably no surprise that nearly everyone surveyed said technology is essential to embracing agility and retaining customers. And a streamlined tech stack is a priority, too. In fact, the research shows respondents can recoup an average of 11 hours and $2,000 per week when they adopt integrated solutions.

Ready to level up *your* business? Read on to see data and uncover insights to help take your small business in the right direction.

Contents

1

Simplify workflows with automation

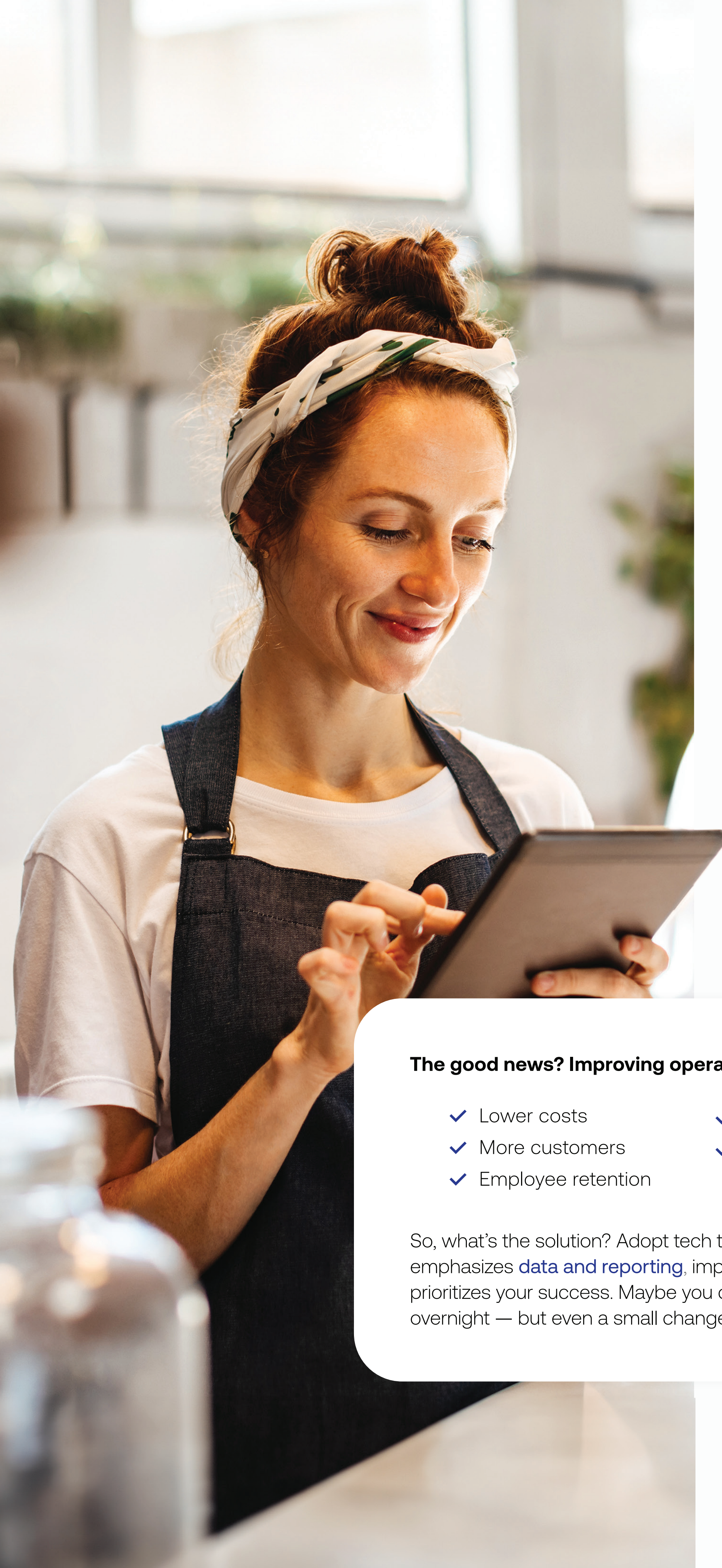
It takes a lot to keep an SMB running. Business owners often find themselves stretched thin, managing everything from billing and invoicing, inventory and customer loyalty to payroll, HR and hiring — all while trying to keep operations running smoothly.

Even though efficiently managing these areas of the business are key to survival, surveyed business owners say streamlining workflows can be a challenge on top of an already-lengthy to-do list.

That's not all. Many businesses struggle with data management and resent the time it takes to manually transfer information to other systems and see data in a digestible format.

How various industries rate process pain points

<table>
<tr><th>Rank</th><th>Automotive</th><th>Healthcare</th><th>Property maintenance services</th><th>Restaurant</th><th>Retail/ ecommerce</th></tr>
<tr><td>1st</td><td>Reporting and analytics</td><td>Inventory management</td><td>Integration/data transfer between applications</td><td>Integration/data transfer between applications</td><td>Customer loyalty and retention</td></tr>
<tr><td>2nd</td><td rowspan="2">Billing and invoicing/customer loyalty and retention (tie)</td><td>Payroll and HR</td><td>Customer loyalty and retention</td><td>Inventory management</td><td>Integration/data transfer between applications</td></tr>
<tr><td>3rd</td><td>Integration/data transfer between applications</td><td>Reporting and analytics</td><td>Customer loyalty and retention</td><td>Inventory management and accepting customer payments (tie)</td></tr>
</table>



Haphazard processes can cost your business a lot. Particularly when they affect customer and employee satisfaction.

> **We needed to communicate better to the back of the house about modifications, updates to wait staff/servers, and everything, quickly, in real-time. Communication and order accuracy are key for us if servers and customers are going to be happy and we are going to provide the best possible experience.**
>
> **— Restaurant owner,**
> 20–49 employees, Norfolk, Virginia

The good news? Improving operations can net big gains, including:

- ✓ Lower costs
- ✓ More customers
- ✓ Employee retention
- ✓ Higher revenue
- ✓ Better productivity

So, what's the solution? Adopt tech that automates manual processes, emphasizes data and reporting, improves the customer experience and prioritizes your success. Maybe you can't overhaul your entire operations overnight — but even a small change can have huge advantages.

2

Get paid faster with top payments tech features

Waiting on payments kills your cash flow. When payments are timely, you can cover operating expenses, maintain financial stability and prepare for future opportunities.

Staying stable and agile is crucial, and many business owners agree that the ability to get paid quickly by customers and vendors are the most important feature of a payments system. All-in-one invoicing software solutions built for small businesses help you gain back billable hours and get paid faster.

The graph on the next page shows which payment solution features are most important, according to the percentage of respondents who said so in the survey.

Payments systems features that power success

	Automotive	Healthcare	Property maintenance services	Restaurant	Retail/ ecommerce
Ability to get paid quickly	49%	40%	63%	55%	52%
Secure processing for all payment types	48%	41%	56%	45%	52%
Ability to accept payments many ways, including over the phone, from a mobile device or online through an ecommerce platform	57%	31%	52%	53%	47%
Easy for employees to use	45%	44%	43%	56%	48%
Ability to accept digital payments such as Google Pay and Apple Pay	48%	29%	44%	52%	53%
Fast, reliable settlements	36%	43%	55%	45%	48%
An easy-to-use payments interface for customers	36%	28%	41%	45%	49%
Ability for customers to pay via credit cards, eChecks or ACH payments	41%	24%	37%	44%	35%
Flexible rates, including flat or varied interchange	55%	21%	25%	39%	36%
Compliance and regulations	29%	33%	41%	32%	35%

If your payments system isn't delivering on what you need, efficiency and growth can suffer.

Here's a breakdown of the top impact for each surveyed industry when a payment system didn't measure up:

Automotive
Takes too long to receive payments

Healthcare
Spends too much time troubleshooting tech issues and growth is restrained *(tie)*

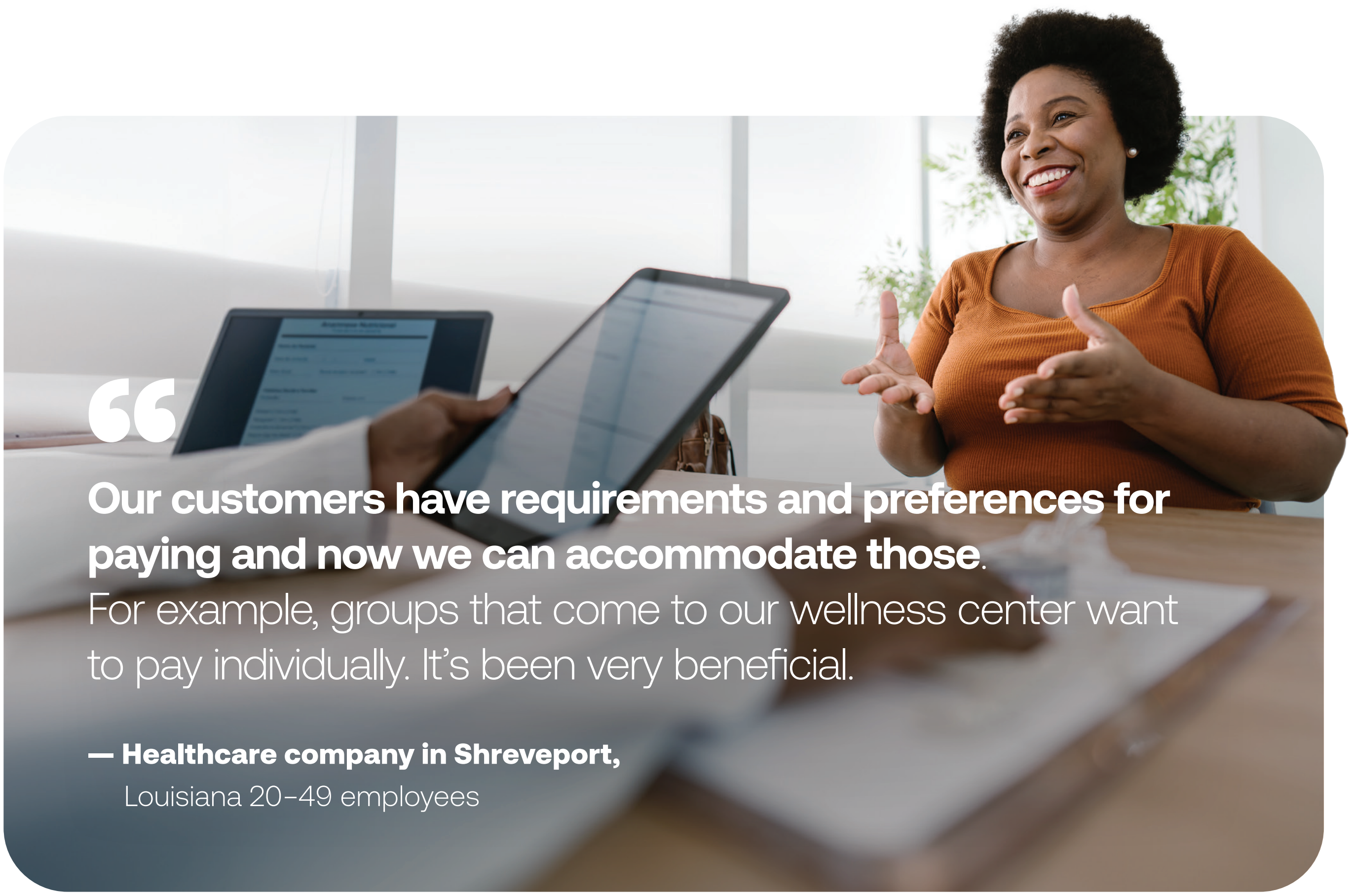
Property maintenance services
Not as efficient as possible

Restaurant
Spends too much time troubleshooting tech issues

Retail/ ecommerce
Not as efficient as possible

Turn browsers into buyers with tech that meets your customers where they are — whether they're shopping in-store, online or on the go — with tools that handle all kinds of payments, from debit and credit cards to digital wallets via text or QR code.

The same principle applies to B2B payments. Digital billing, invoicing and payment methods encourages on-time payments and reduces outstanding AR balances.



> **Our customers have requirements and preferences for paying and now we can accommodate those.** For example, groups that come to our wellness center want to pay individually. It's been very beneficial.
>
> **— Healthcare company in Shreveport,** Louisiana 20–49 employees

3

Choose POS tech everyone can use

Many SMBs struggle with clunky POS systems, but yours doesn't have to be one.

A POS system is so critical to business success that almost nine in 10 respondents have a POS system, ranging from 77% (healthcare) to 95% (restaurants). All industries except automotive rate "easy customer payments" as the most important feature of a POS system. The graph below illustrates more features that respondents identified as important.

Top POS system features

	Automotive	Healthcare	Property maintenance services	Restaurant	Retail/ ecommerce
Easy customer payments	51%	67%	68%	61%	60%
Ease of use for staff and guests	52%	40%	54%	55%	52%
Simple device setup	49%	40%	59%	46%	52%
Online ordering	46%	41%	44%	38%	51%
Customer engagement capabilities like loyalty and rewards	41%	33%	30%	41%	39%
Guest experience capabilities like seating/waitlists, etc.	48%	29%	25%	41%	28%
QR self-ordering	40%	10%	29%	30%	33%
End-to-end restaurant management *(restaurant only)*				46%	
Mobile POS for tableside service *(restaurant only)*				46%	
Menu management *(restaurant only)*				45%	

Ease of use for employees and customers is also important to SMB leaders, suggesting the ability for a POS to deliver a positive user experience is even more important than operational functionalities like customer loyalty and online order management.

For most respondents, simplicity is key. Without it, teams spend valuable time learning and using a complicated platform — and the customer experience suffers.

From small businesses to growing chains, or your first location to your next big expansion, you need a POS that lets you sell and succeed on your terms. A POS solution with intuitive features and a user-friendly design allows employees and customers to order and pay easily, and reap the rewards of convenience and speed.

We are always thinking about the customer experience. The fact that our servers can now use mobile POS to take orders at the table means that by the time drinks and salads are on the table, their food order is underway. It's quicker for the customer and for our servers. And, customers aren't waiting for their checks.

— Restaurant,
20–49 employees, Memphis, TN

4

Integrate tech to support smooth information flow

How many times have you been frustrated by systems that don't talk to each other, or been stuck after hours troubleshooting an issue an IT team could have solved in minutes? When your company's tech works together, everything is just easier.

Integration means getting different systems to communicate and share data automatically. No more manually entering information into separate devices. From tracking sales to managing inventory, your data flows seamlessly — in real time — helping to reduce errors and save you the hassle of juggling multiple systems.

Plus, the survey shows SMBs save around 10 hours a week when they integrate their tech to streamline data. That's extra time to focus on sustaining and scaling your business and planning for what's next.

In short, integration simplifies and enhances how you handle payments and run your business. Check out the graph below to see more positive business impacts integrated tech can deliver for SMBs according to the survey.

Top benefits of integrated systems

	Automotive	Healthcare	Property maintenance services	Restaurant	Retail/ ecommerce
Greater efficiency/productivity	44%	50%	54%	54%	50%
Increased revenue	46%	29%	54%	34%	46%
Lower total costs	44%	25%	51%	43%	36%
Increased profits	31%	42%	29%	43%	50%
More satisfied customers	33%	38%	40%	34%	46%
Lower cost of payments	41%	25%	46%	31%	39%
Improved invoicing and billing	38%	42%	40%	23%	36%
Better data security	28%	33%	43%	40%	29%
Less tech troubleshooting	33%	29%	43%	17%	39%
Better cash flow	18%	29%	40%	37%	36%
Customers can pay the way they want to	23%	38%	29%	29%	43%
Easier to create reports and make informed business decisions	26%	29%	34%	37%	29%
Easier hiring and retention	21%	42%	20%	23%	29%
Reduced manual data transfer from one system to another	21%	17%	34%	23%	32%
Increased customer retention/loyalty	26%	25%	14%	37%	18%
More "time back"	5%	25%	37%	23%	29%
More customers	15%	17%	28%	29%	25%

We asked SMBs with and without integrated systems about their experiences. Even those without integration recognized its benefits, estimating they'd save time each week if their tools could talk to each other.

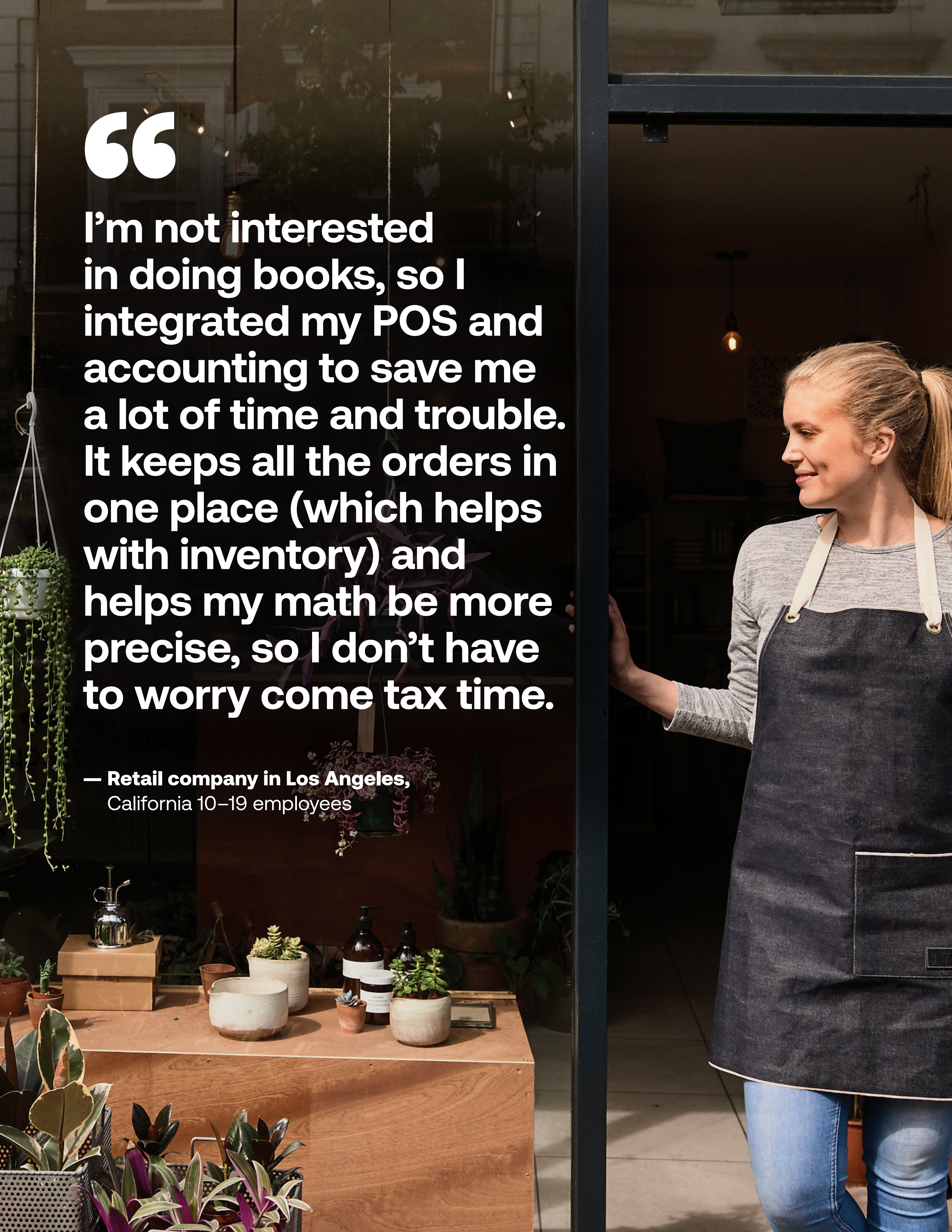
Currently, SMBs without integrated systems spend most of their time on tasks like:

	Automotive	Healthcare	Property maintenance services	Restaurant	Retail/ ecommerce
Training employees on each system	50%	45%	38%	60%	38%
Trying to pull data together from disparate systems to get accurate data insight	58%	31%	40%	58%	38%
Managing various software and hardware add-ons to each system	53%	35%	35%	45%	43%
Manually re-keying data into	44%	24%	53%	33%	30%
Tech troubleshooting (trying to get systems working together)	33%	18%	48%	43%	38%
Tech troubleshooting on each system	33%	18%	15%	25%	40%

On average, respondents without integrated tech spend 11 hours a week managing payments and POS systems. According to the survey, the weekly cost to handle these systems in each industry is:

Weekly cost to manage payments, payroll/HR and POS systems

Automotive (74n)	$2,887
Healthcare (69n)	$4,079
Property maintenance service (73n)	$1,317
Restaurant (75n)	$1,011
Retail/ecommerce (75n)	$1,128



I'm not interested in doing books, so I integrated my POS and accounting to save me a lot of time and trouble. It keeps all the orders in one place (which helps with inventory) and helps my math be more precise, so I don't have to worry come tax time.

— **Retail company in Los Angeles,**
California 10–19 employees

5

Be strategic with all tech purchases

Whether waiting for a holiday sale or scouring for a coupon code, your shoppers are savvy with savings — why shouldn't you be with your tech investment?

The survey shows small businesses have a short list of characteristics they look for when evaluating *any* new technology buy, which may feel familiar for your own needs.

Top considerations when evaluating a tech purchase

Rank	Automotive	Healthcare	Property maintenance	Restaurant	Retail/ ecommerce
1st	Ability to grow/scalable	Keeps data and payments secure	Reduces costs	Great customer service/support	Keeps data and payments secure
2nd	Improves employee productivity	Reduces costs	Keeps data and payments secure	High reliability/availability	High reliability/availability
3rd	Easy for staff to learn and use	High reliability/ availability	Fraud prevention/ data security	Fraud prevention/ data security	Easy for staff to learn and use

Ready to meet with a potential provider to discuss your goals and requirements? Here's a checklist to help get the conversation started:

Ability to scale

- ☐ Can the solution handle increased transaction volumes and business expansion?
- ☐ Does the solution offer modular features or add-ons that can be scaled as your business grows?
- ☐ How many users or employees can the system accommodate before needing an upgrade?
- ☐ Can the solution support multiple locations or international transactions if needed?

Keeping payments secure

- ☐ Does the solution comply with Payment Card Industry Data Security Standard (PCI-DSS) and other relevant security standards?
- ☐ What type of encryption is used to protect payment data during transactions?
- ☐ Does the system use tokenization to secure sensitive payment information?
- ☐ Are there built-in fraud detection and prevention mechanisms?

Reducing costs

- ☐ What are the transaction fees or costs associated with using the payment processing solution?
- ☐ Does the provider offer flexible pricing structures based on your business model?
- ☐ Are there any monthly or annual subscription fees? How do these compare to industry standards?
- ☐ What are the additional costs for hardware (e.g., card readers, POS terminals)?
- ☐ Are there any hidden fees or charges that could impact overall cost?

Customer service and support

- ☐ What are the support hours and availability (24/7, business hours, etc.)?
- ☐ What support channels are available (phone, email, chat, in-person)?
- ☐ What is the average response time for support requests?
- ☐ Does the provider offer training materials, user guides or onboarding assistance?

Improving employee productivity

- ☐ How intuitive is the system for employees to use on a daily basis?
- ☐ Does the solution integrate seamlessly with other tools or systems (e.g., accounting software)?
- ☐ What types of tasks can be automated (e.g., scheduling, inventory management)?
- ☐ Can the solution be customized to fit specific business needs or workflows?

Product reliability

- ☐ What is the system's historical uptime record? Does it offer guarantees or SLAs (Service Level Agreements)?
- ☐ What are the backup and disaster recovery options?
- ☐ How does the solution perform during high-traffic periods or peak business hours?
- ☐ How frequently is the system updated or maintained, and how does this impact operations?

Ease of use

- ☐ Is the user interface clean, modern and user-friendly?
- ☐ What training or onboarding resources are available to help users get up to speed?
- ☐ Is there a user community, online forums or other resources for troubleshooting and learning?
- ☐ Is there comprehensive documentation available, including FAQs and troubleshooting guides?

Conclusion

SMBs across the US and Canada agree — technology is the key to tackling industry challenges and boosting efficiency for long-term growth. And the numbers back it up: around 60% of businesses say the right POS system, like Genius, has made a huge difference in customer experience, while 55% report faster payments keep cash flowing smoothly.

Anything is possible with a partner who's ready for what's next. Don't just keep up with the pace of change — take the lead with Global Payments by your side.

Think we could be a good match for your business? We're here to help. Our tools offer secure, integrated payment processing and a powerful POS system designed to help you sell everything from souvenirs to soufflés.

Stay ahead in the fast-paced world of commerce, knowing we spent yesterday thinking of what you need tomorrow. Already on it — with solutions to help you streamline, scale and succeed.

globalpayments

Ready to spend less time running your business and more time growing it? Contact us today.

globalpayments.com/industries/small-business