

3 trends that will impact small businesses and organisations in 2023

 By [Sven Wolf](#)

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Throughout history, businesses alike have continually been faced with challenges, be it the disruptive force of the Fourth Industrial Revolution (4IR) or the need to be more efficient in a more connected world. This is especially true in 2023, given the impacts of Covid-19 over the last couple of years, which have further accelerated the adoption of digital technologies and once more had seismic effects on business practices.



Sven Wolf, Black Wolf Agency founder | image supplied

Predictions about entrepreneurship trends abound, however, it may be easier to take a step back and follow the current tide of digital and technological innovations as well as cultural predictors to understand how they will impact a business's brand's strategy.

1. Increased applications of artificial intelligence

The term artificial intelligence (AI) is often associated with super-intelligent robots and machines that learn by themselves and, if you've been reading too many science-fiction novels, may one day kill off the human race. The reality is far less exciting. It may even stun some that AI is already widely integrated into many of the digital tools and platforms we entrepreneurs use daily.

For example, most current applications of AI include machine learning where a machine, computer or software programme learns and adapts through experience. Yet machine learning is only one aspect of AI. Other aspects include perception (through speech, facial or object recognition), automation, data ingestion (including collecting and analysing data) and cloud computing, amongst others.

In businesses, AI has already been integrated into customer engagement channels, content creation and even cognitive search. In November, a San Francisco-based AI research laboratory OpenAI launched an AI-powered conversational chatbot, ChatGPT, which uses a combination of natural language processing, machine learning and graph theory (the latter measures the chatbot's ability to understand and respond accurately to customer enquiries).



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Tools such as ChatGPT can be used for content idea generation as well as assist with basic HTML code for a business's website and provides entrepreneurs with an opportunity to stay ahead of competitors while also solving customer problems.

2.The buying power of Gen Z

According to the United Nations (UN), Africa is home to the youngest population in the world, with 70% of sub-Saharan Africans under the age of 30. Dubbed Gen Z, or Zoomers, this cohort is an emerging consumer force and tapped to become the most influential demographic in the market.

Unlike the generations before them, Gen Zers are digital natives, the first generation who grew up with smartphones, social media and the internet. Their awareness of the pressures of digital technology and always-on connectivity has driven the majority of Zoomers to actively seek respite from all-encompassing, overwhelming online lives.



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This means pivoting advertising to be smarter and more value-conscious. Many Zoomers believe brands' values should reflect their own and they are inclined to spend with brands that resonate with them. They are also three times more likely than other generations to expect companies to improve society so greenwashing (misleading claims or actions about the positive impacts that a company, product or service has on the environment) and other forms of PR spin should be thrown out with the old marketing handbook.

3. The adoption of a decentralised workforce

Remote work options have undoubtedly created a ripple effect on employee retention. Based on primary research about training and development conducted by Black Wolf Agency with some of South Africa's largest businesses, it remains clear that remote or hybrid work policies will continue to be the norm for many organisations.

The research further discovered that while the coronavirus pandemic was instrumental in creating a decentralised, digital

workforce, changes to the economic climate and skill shortages driven by The Great Resignation — a term coined by Anthony Klotz, a management professor at University College London's School of Management in May 2021 that predicted a mass exodus of employees from the workforce — have been a catalyst for outsourcing talent, including from overseas.

This global shift in talent scouting, placements and retention means that businesses are all competing for the same talent. In this light, practices around hiring, remote work and work-life balance will be a key concern for employers and talent would do well to embrace flexibility and agility in their approaches to hiring and retaining talent.



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In an ever-evolving world, one where employees are more connected than ever as well as more aware of their need to disconnect from work, it is imperative that businesses stay updated on the technological advancements within their industries and how this will impact their operational efforts going forward.

Through continuous learning and engagement by both the entrepreneur, C-suite and senior management teams involved in growing businesses can get closer to accessing and utilising the innovations available to solve challenges and connect with an emerging consumer force that values authenticity and digital know-how.

ABOUT SVEN WOLF

Sven Wolf is a seasoned digital strategist with a zest for business and education. Wolf's background in lecturing inspires a company culture that leads with curiosity, with technology at its core and a desire to impact clients and people.

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