Why technology is changing the face of SMEs

By By Farrel Hardenberg   11 Apr 2022

In an increasingly global marketplace, small and medium-sized enterprises (SMEs) are compelled to find and leverage any opportunity they can to remain competitive and stay ahead of the curve. However, these past two years defined by uncertainty and disruption have made gaining competitive advantage a business imperative for SMEs.

Source: Pexels

Small businesses bore the brunt of the impact of the Covid-19 pandemic, with many having to close their doors for long periods of time, shift towards a remote or hybrid work environment. The pressures of lockdowns and restrictions resulted in a significant drop in revenues, leading SMEs to contend with constrained budgets and a changing workforce.

One of the simplest and most impactful ways for SMEs to not only keep their heads above water but also remain competitive is through the acceleration of digital transformation. However, a recent World Economic Forum white paper found that SMEs are still at the low to moderate level of technological maturity with only 23% of SMEs noting that the changes brought on by the pandemic had led to the acceleration of their digital transformation goals.

But, it is also clear that those SMEs who are continuing to adopt emerging technologies like AI, machine learning, cloud computing into their organisations have seen a complete transformation in the way they operate, do business, enabling them to access new markets, reduce business costs and improve on efficiency.

Technology can empower spazas for economic growth
Andrew Dawson 1 Mar 2022

Increasing agility and adaptability
Agility means being able to adapt and being able to do so quickly. It also indicates that a business is able to recognise and maximise on opportunities. As SMEs do not have the resources that larger enterprises do, agility can be the defining factor

that ensures they keep pace with an ever-changing technological landscape, growing demand from consumers and even stay ahead of the competition.

In fact, research by the McKinsey Agile Tribe shows that agile organisations have a 70% chance of being in the top quartile of organisational health, one of the best indicators of long-term performance.

Technologies like AI have the biggest and most positive impact on SME agility today. For example, through OrderIn's proprietary Delivery Management System, Jarvis, SMEs are able to fulfil deliveries on time to customers no matter what circumstances might come up.

With state-of-the-art micro service architecture and complex data algorithms, Jarvis can determine the best driver, best route for a delivery and calculate on-the-fly adjustments to time arrival estimation.

SMEs are key to driving e-commerce success in South Africa
23 Mar 2022

Boosting business efficiency

Adoption of technologies such as AI, the cloud are changing SME business processes for the better by optimising efficiencies, minimising risk and costs. They provide real-time insights into business operations that allow for faster product-to-market times that are transforming SMEs into more agile and scalable enterprises.

This is leading to robust, adaptive business processes that are opening up new opportunities, revenue streams for SMEs, by improving on decision making, productivity, and creating a better customer experience.

One of the challenges SMEs face is the dynamic shift in customer behaviour as customers now expect companies to be digital across the value chain, particularly requiring SMEs to offer online shopping and fast delivery. And, in today's climate SMEs cannot afford not to meet customer expectations.

However, SMEs often have to deal with costly and inefficient last mile delivery due to challenges such as unpredictable timelines, needing to make multiple stops with only a small number of parcels being dropped off at each destination, traffic congestion and more.

How SMEs can win the battle for talent
Job Crystal 8 Mar 2022

Digital technologies such as AI can improve on the last mile by finding the best routes to avoid traffic, efficient fuel use or even better predict demand and labour requirements. OrderIn's Jarvis enables businesses to track drivers in real-time via a web view and provide constant feedback on the status of their delivery.

There is a perception among small businesses that enabling digital transformation is difficult to set up, expensive to deploy and requires heavy investments to benefit from the technology. But this is not true, even small incremental implementations of technologies like AI can go a very long way. Through digital technologies, SMEs can optimise any business process, function on any scale, drive development, innovation and growth.

ABOUT THE AUTHOR

Farrel Hardenberg is the head of software engineering at Orderin.

For more, visit: https://www.bizcommunity.com