

# How Small and Midsize Companies Navigate New Economic Realities



Every small and midsize company faces moments of economic highs and lows. But this most recent cycle of change is testing everyone's limits to the point where old norms and rules no longer apply.

According to new research from Oxford Economics, "transforming operations around new technologies and human experiences will be critical to resilience and growth in the years ahead." Read the **Oxford Economics report, "Digital, Resilient, and Experience-Driven,"** for tips on navigating new economic realities.

## Among Top Strategies, Experience Is Key

Q: What are your organization's strategic priorities over the next three years? (Top performer's ranking.)

1

Improving the customer experience

2

Improving the employee experience

3

Driving business growth

4

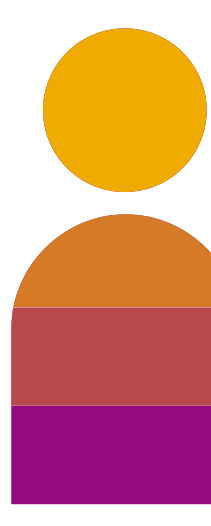
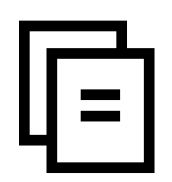
Minimizing risk

5

Attracting new customers

## Products and Services Drive the Customer Experience

Q: How critical or moderately important are the following factors to providing a high-quality customer experience? (Top five responses of all surveyed small and midsize businesses.)



- 72% High-quality products and services
- 65% Fast and convenient delivery
- 62% Data protection and privacy
- 62% Competitive pricing
- 60% User-friendly digital experiences

## Benefits and Meaning Deliver High-Quality Employee Experiences

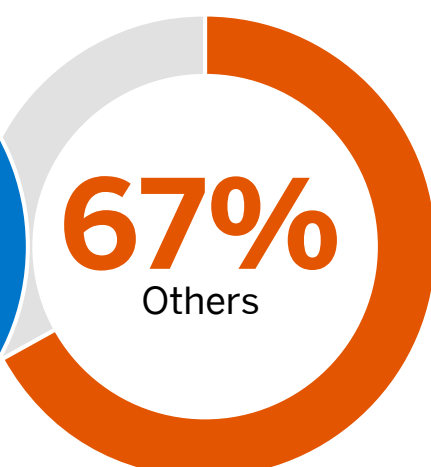
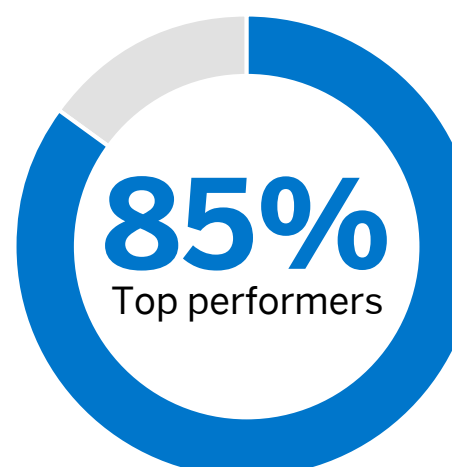
Q: How critical or moderately important are the following factors to providing a high-quality employee experience? (Top five responses of all surveyed small and midsize businesses.)



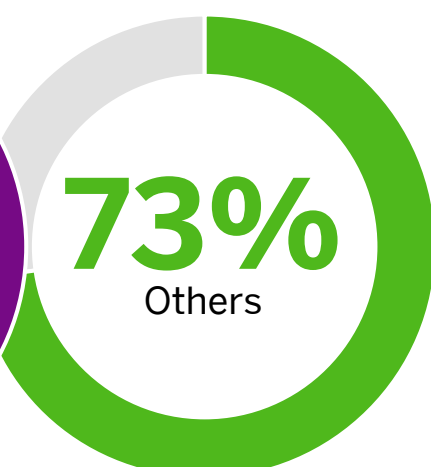
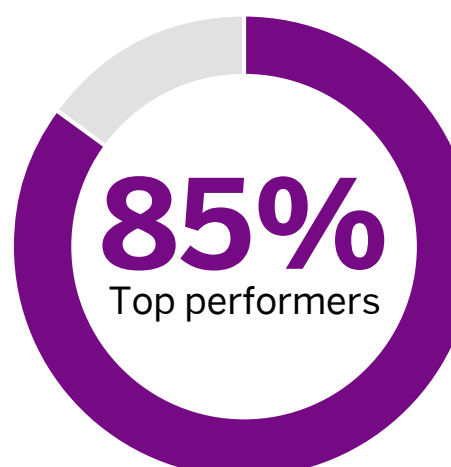
- 74% Benefits and perks for employee well-being
- 74% Meaning and purpose in the work
- 72% Clarity in business strategy
- 71% Training, development and growth opportunities
- 71% Effective leadership

## Digital Technology Shapes Experiences . . .

Q: To what extent do you agree or strongly agree with the following statements about your organization and your industry?



Digital technologies have meaningfully improved our employees' experiences



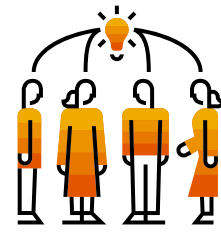
Digital technologies have meaningfully improved our customers' experiences

## . . . and Offers a Variety of Additional Benefits

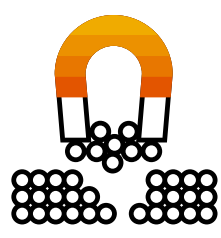
Q: In which of the following ways do you expect automation and digital technologies to support your organization's business goals? (Respondents could select all that apply.)



45% Increase process efficiency by reducing error, risk, and cost



43% Improve productivity through transformation and intelligent process automation



40% Allow employees to focus on higher-level business tasks



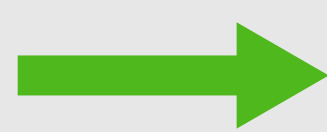
38% Improve understanding of the wants and needs of customers, employees, and partners

## Digital Transformation Continues to Grow

Q: How would you describe your organization's current and planned progress toward digital transformation?

Today

19%



In three years

56%

Are making substantial or complete progress toward digital transformation

## Learn more

Find out how going digital can help your company steer through any economic condition with a high level of resilience. Read the Oxford Economics report, **"Digital, Resilient, and Experience-Driven."**

All findings are sourced from "Digital, Resilient, and Experience-Driven," Oxford Economics, sponsored by SAP, 2020.