



Practical Strategies for Business Excellence

Author: Gloria Martinez - gloria@womenled.org

Business owners are swamped with decisions, tasks, and responsibilities. With all these stressors, it is important to keep certain elements of the business as simple and streamlined as possible. This may include the use of technology, and even artificial intelligence to support operations. [ROBSME](#) offers information about the impact of artificial intelligence on businesses and the way we conduct daily operations. Using tech resources is a wise strategy for simplifying business practices, and there are many ways to do it.

Using AI for Businesses

The understanding and implementation of robots and AI (Artificial Intelligence) into the workplace is becoming an increasingly important aspect of economic growth in Europe. In order to take advantage of the technological advances SME Managers need the appropriate tools (including skills and competencies) to evaluate the value of automation and how to integrate robots and AI into the workforce.

The specific aim of the ROB-SME Project has been to develop a series of training and support tools for SME Managers to enable them to assess the value of robots to their business development and sustainability and then effectively introduce them. These tools include a best practice guide, self-assessment tools and an information exchange platform.

Successful business owners often find that learning to adapt to new technology is good for business. Often people who formulate new uses for AI set out to solve a problem and make life easier. Collaboratives like [ROBSME](#) explore the implications of robotics and AI in the workplace and how it affects us socially. Ethical use of robots and AI is an important part of this discussion.

Most businesses can use AI to reduce expenses and minimize error potential, and if used correctly, the technology does not negatively impact customer experience. When businesses use chatbots on websites, for example, customers can be directed quickly to what they are seeking and have questions answered any time of the day or night. Using AI and analysis of trends can help hone [marketing strategies](#) to make the most of your budget. Directing funds to the right avenues for marketing is a smart way to do business. Making smart money choices is crucial for business owners.

Wise Financial Choices

Experienced entrepreneurs depend on reliable resources to assist in daily operations. Rather than tackling each aspect of the business independently, it is best practice to delegate certain tasks, such as managing payroll, to a structured, automated system. Securing a payroll

calendar prevents business owners from needing to spend an excessive amount of time on calculations.

Small businesses with fewer employees may benefit from payroll templates, which assist in [staying ahead of payroll processing](#) while also helping with tracking time, scheduling hours, and use of sick days. Invoices can also be coordinated with a well-functioning payroll system to better track incoming and outgoing funds. Business owners should think about how to invest funds back into the business for the purpose of growth and development.

Grow Your Business, Connections, and Investments

Business owners often try to find the sweet spot between investing funds into a nest egg for the business and using money to foster [growth](#). A common piece of advice among successful entrepreneurs is to set aside six months' worth of needed funds for a nest egg. The founder of Penny Hoarder suggests investing [half your annual income](#) into growth to maximize your expansion efforts. As you consider ways to invest those funds in your business, think of how that money will best serve you; do you have ideas for expanding your product line, or need better equipment?

If you are trying to grow your nest egg, think about ways to invest those funds to facilitate optimal growth. Long-term capital investments is a good plan and relatively safe bet for growing companies. It may help to consult a [financial advisor](#) to determine the best course of action for your investments to get the most bang for your buck. Your comfort level and risk-tolerance will help you decide what options are best for you. When you are focusing on your growth, consider connecting with others for mutual benefits.

Growth is often best facilitated by connecting with business peers in the community. A great way to do that is by joining your local Chamber of Commerce. Networking with other business owners can help you identify ways to meet community needs through collaboration. Special projects and community-specific events can bring in a wide range of customers for collaborating businesses.

Your business can grow and thrive when you make decisions based on the advice of experienced entrepreneurs. Using technology, including AI is an important part of business growth in the digital age.

If you are curious about the way AI is being evaluated for the use of businesses, visit [ROBSME](#) today.

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