

Small Business Challenges in a Global Economy

Presented by the IMA Global Small Business Committee

June 26, 2023



The Association of
Accountants and
Financial Professionals
in Business

Featured Panelists



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Topics/Challenges

1. Technology
2. Recruiting/Retention
3. Marketing
4. Capital/Financing
5. Compliance
6. Q&A

Technology

Poll Question 1:

What is the biggest technology challenge facing your small business today?

- a. Managing e-commerce
- b. Managing employee workflow in hybrid/remote situations
- c. Upgrading to cloud-based systems
- d. Reducing the risk of cybersecurity attacks
- e. Utilizing new technology such as AI and machine learning

Poll Question 1 Results: (Placeholder)

What are some creative ways you are seeing small businesses address their technology challenges? With their limited resources, what technology should they be prioritizing in 2023?

Recruiting/ Retention

Poll Question 2:

What is the biggest recruiting/retention challenge facing your small business today?

- a. Finding and hiring qualified personnel
- b. Lacking the time and resources to properly train people
- c. Keeping employees motivated, engaged, and retained
- d. Higher labor costs

Poll Question 2 Results: (Placeholder)

What do you see as the role of outsourcing when it comes to addressing personnel challenges? What successes and failures have you seen with this strategy?

Marketing

Poll Question 3:

What is the biggest marketing challenge facing your small business today?

- a. Deciding where to focus limited marketing resources
- b. Differentiation
- c. Customer satisfaction and retention

Poll Question 3 Results: (Placeholder)

What are the most important metrics that small businesses should use to gauge the success of a marketing strategy? What are some marketing strategies you've seen small businesses succeed with?

Capital/ Financing

Poll Question 4:

What is the biggest financing challenge facing your small business today?

- a. Limited/inconsistent cash flows
- b. Difficulty in raising capital
- c. Managing debt
- d. Higher interest rates/financing costs

Poll Question 4 Results: (Placeholder)

What are some tools that small business can utilize to assist with accurately forecasting cash flows and funding needs? How have you managed these challenges successfully?

Compliance

Poll Question 5:

What is the biggest compliance/regulatory challenge facing your small business today?

- a. Keeping up with rapidly changing laws and regulations
- b. Addressing environmental/social/governance (ESG)
- c. Finding and affording the right partners to help navigate compliance
- d. Difficulty in obtaining regulatory approval

Poll Question 5 Results: (Placeholder)

What regulations in your region pose the most difficulties for small business? How have you helped these small businesses navigate them?

Questions and Answers



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Thank you!



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