

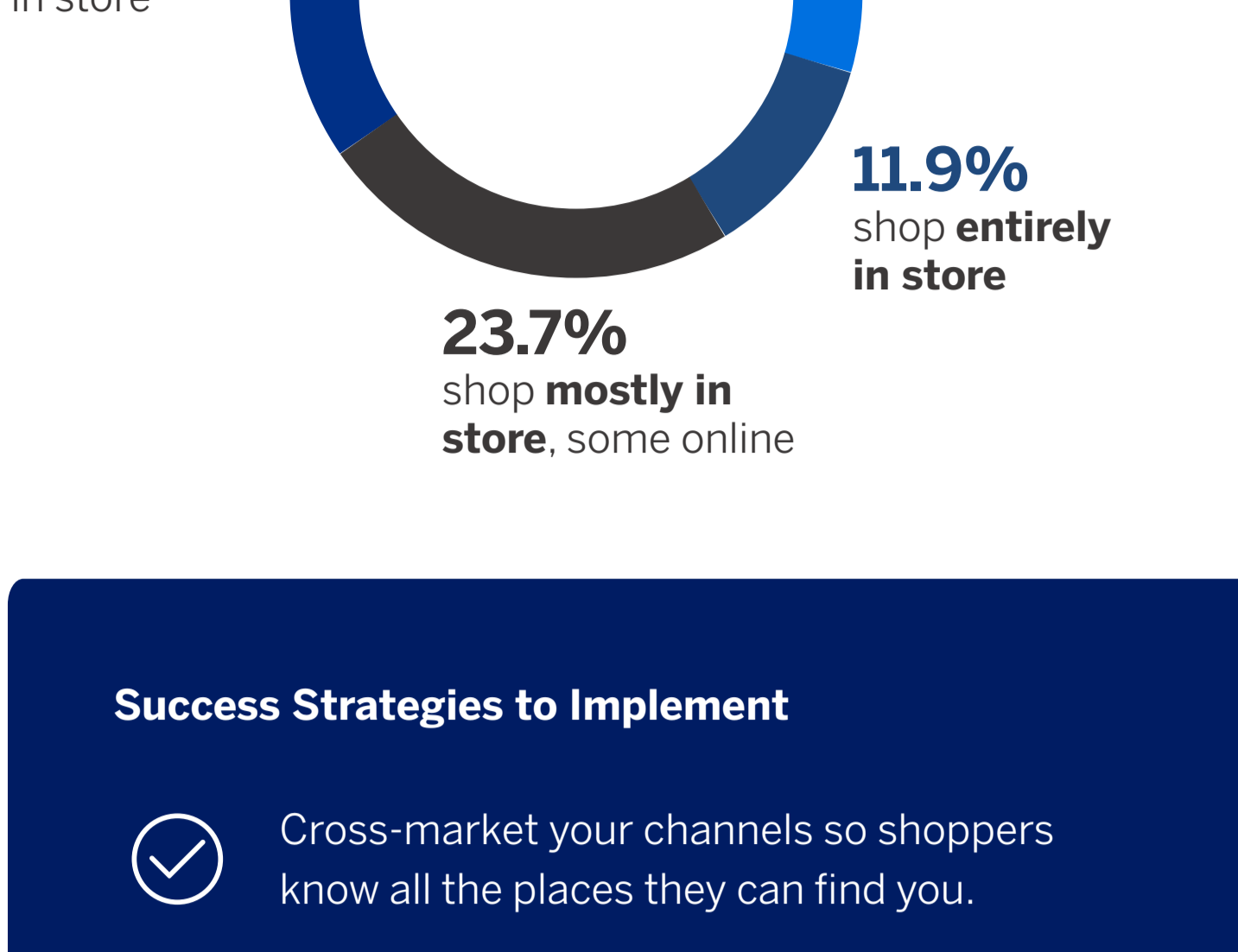
# Six Insight-Driven Ways Small Retailers Can Shine in 2023

Small businesses have a big opportunity. With an overwhelming **93.9% of consumers saying small businesses are important to the community**, this is the time to inspire visits that can help you boost sales in the changing retail ecosystem.

Here are six insights drawn from a recent survey commissioned by American Express and PayPal and conducted by StudioID's Retail Dive with strategies to help you put it into action.

## Insight 1:

### Offer robust experiences online and in-store to meet all customers' preferences

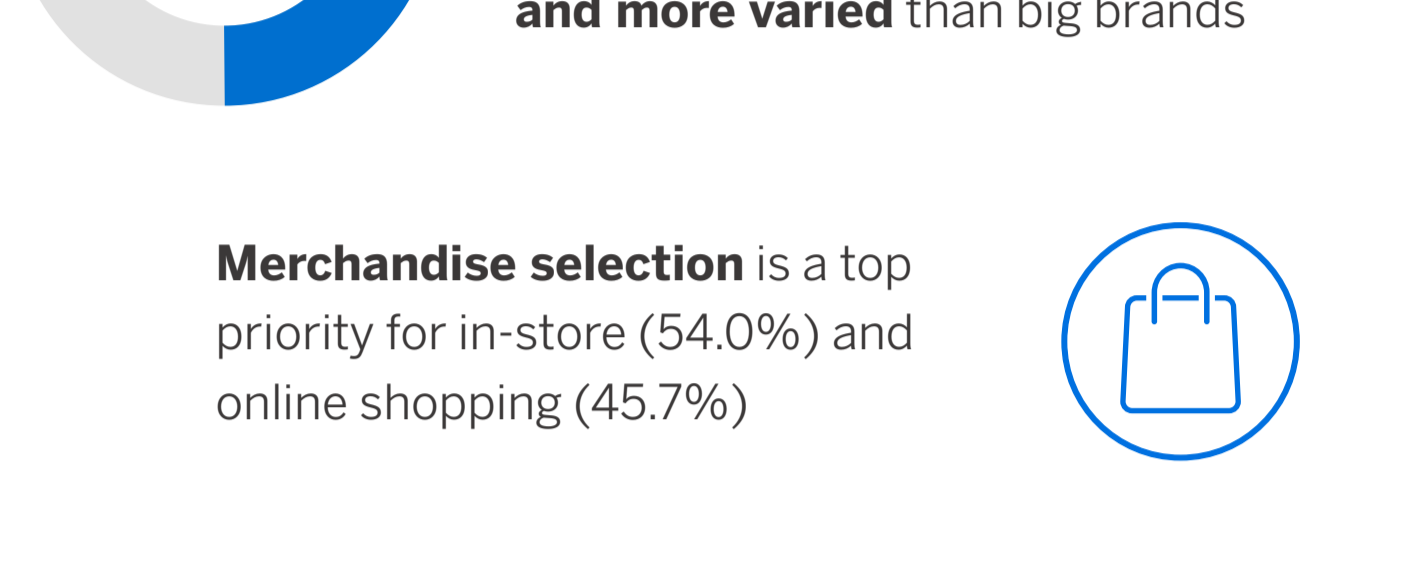


#### Success Strategies to Implement

- ✓ Cross-market your channels so shoppers know all the places they can find you.
- ✓ Create a convenient, seamless experience across platforms with a "buy online, pick up in store" (BOPIS) strategy.
- ✓ Maintain real-time cross-channel inventory control to avoid disappointing shoppers.

## Insight 2:

### Curate an enticing collection of merchandise



#### Success Strategies to Implement

- ✓ Chat with customers for insight on what products excite them.
- ✓ Regularly introduce new items to your assortment to encourage repeat visits.
- ✓ Spotlight unique, locally made or sourced products.

## Insight 3:

### Prioritize a smooth and secure checkout process



#### Success Strategies to Implement

- ✓ Offer the latest in popular payment options, like digital wallets and Buy Now, Pay Later plans.
- ✓ Identify and implement online security best practices and share them with your customers, highlighting trusted and respected brands you work with.
- ✓ Establish streamlined checkout experiences like one-click purchasing or auto-complete.

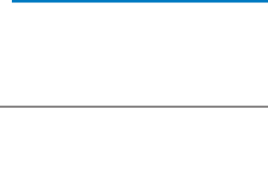
A L W A Y S

# WELCOME



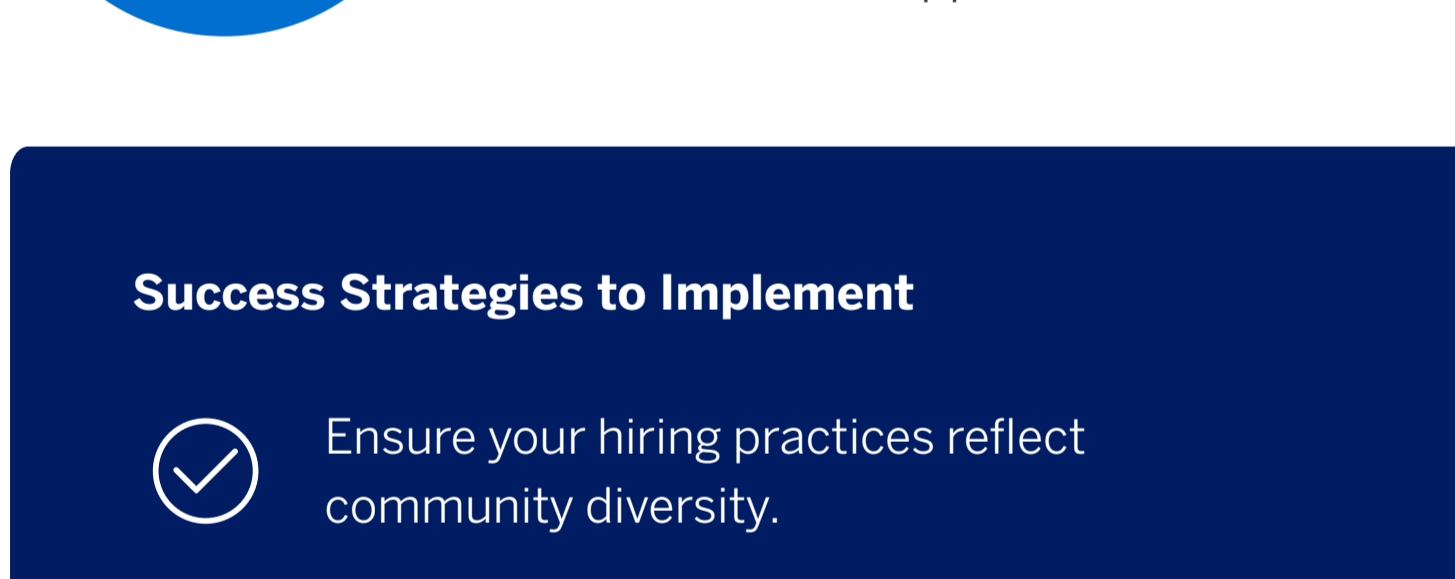
ART BY MARIELL GUZMAN

PROUDLY BACKING OUR COMMUNITY TOGETHER



## Insight 4:

### Put your customers' passion to work by reflecting their values

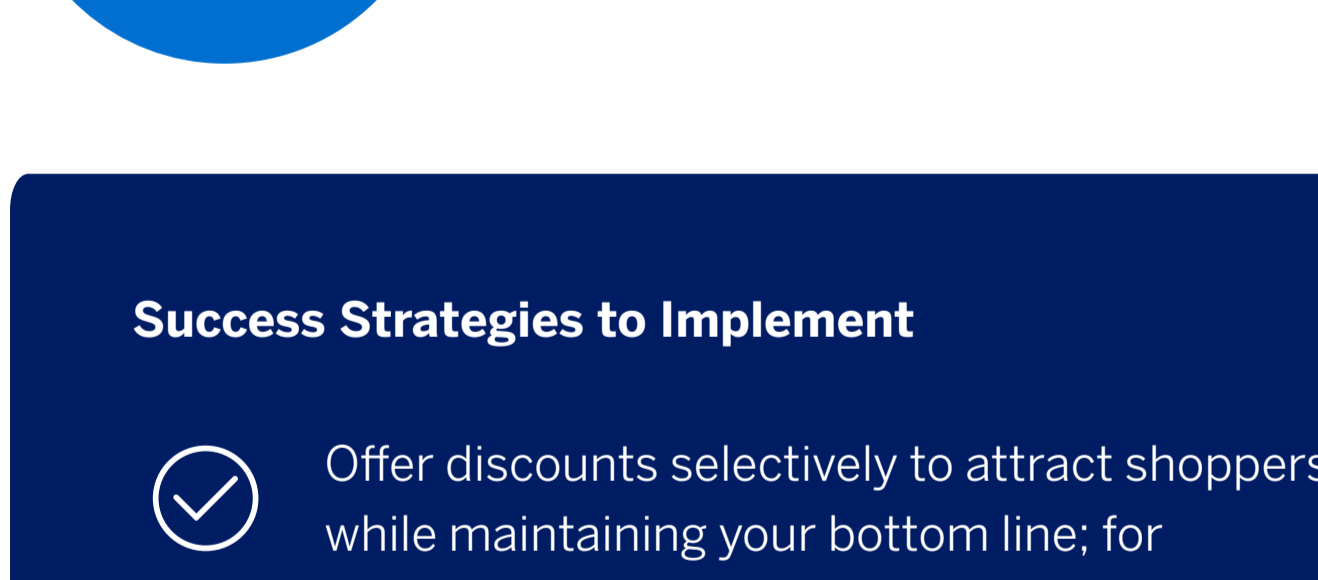


#### Success Strategies to Implement

- ✓ Ensure your hiring practices reflect community diversity.
- ✓ Champion causes that support inclusivity.
- ✓ Prioritize and spotlight sustainable and locally sourced goods.

## Insight 5:

### Highlight value pricing rather than slashing prices



#### Success Strategies to Implement

- ✓ Offer discounts selectively to attract shoppers while maintaining your bottom line; for example, offer 25% off only your slow sellers rather than all merchandise.
- ✓ Lean into what makes you different: service, convenience, customization, choice.
- ✓ Get creative with promotions to draw traffic without giving up margin—offer discounts for loyal customers rather than one-time bargain hunters.

## Insight 6:

### Use a variety of advertising and marketing vehicles

The following were some of **the types of advertising or marketing that were most appealing** to survey respondents.

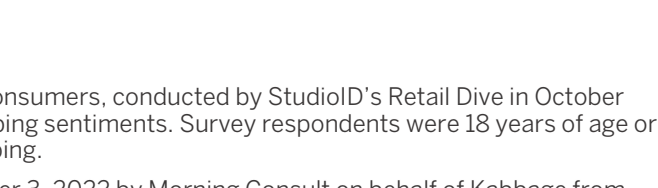
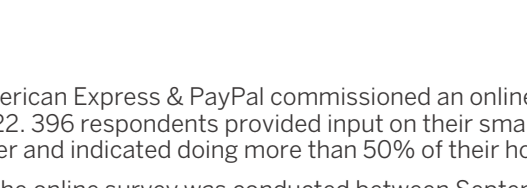


#### Success Strategies to Implement

- ✓ Experiment with different marketing strategies to find what resonates—and that you personally enjoy implementing.
- ✓ Track how customers heard about you to identify your most effective vehicles.
- ✓ Take advantage of merchant programs designed to help small businesses just like yours, such as Shop Small®.

Shoppers hold small businesses in high esteem. Start 2023 confident in your abilities to flourish by embracing your competitive advantages. Want more resources to help your business thrive? Visit the American Express Shop Small® Resource Hub for free materials today.

[Get your free materials](#)



American Express & PayPal commissioned an online survey to US consumers, conducted by StudioID's Retail Dive in October 2022. 396 respondents provided input on their small business shopping sentiments. Survey respondents were 18 years of age or older and indicated doing more than 50% of their household's shopping.  
\*\*The online survey was conducted between September 20 – October 3, 2022 by Morning Consult on behalf of Kabbage from American Express, surveying 550 small business leaders, including 250 at the smallest small businesses (<10 employees), 200 at medium small businesses (11-100 employees), and 100 at the largest small businesses (101-500 employees). Respondents represented industries across retail, marketing, healthcare, financial services, technology, food and beverage, construction, automotive, manufacturing, media, professional services, education, agriculture and more. The margin of error for the full sample is +/- 3 percentage points.