

# Besides funding, SMEs other big challenge is time!

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Learnings from the past 20 years of research with SMEs, has shown us the two biggest challenges they face are: money and time!

Much work is being done to assist SMEs with funding, but how much does your Corporate consider the time factor when designing products, communication, support, and service channels for SMEs?



Often research will produce interesting concepts, but insufficient thought is given to how one should make them easy for the SME to use.

## Why is time such a challenge for SMEs?

- The SME puts most of their time and effort into securing new business and delivering it
- Often, they do not have specialists working for them in Legal, Finance, HR or IT and have to cover these disciplines themselves, often late at night
- They do not have the capital or cashflow to invest in technology or skills that would free them up
- Market demand often fluctuates impacting resource availability
- They cannot, or will not let go and allow others to do parts of their job

## Why is this important when doing research with SMEs?

In the process of investigating the SMEs needs, challenges and experiences, we also need to understand the best way to engage and service them. We need to ensure not only is the offer more appealing than others, but that it is also quick and easy to engage with and use. Should the offer be time consuming or complex it is unlikely the SME will take full advantage of your offer. These elements should be part of questionnaire and discussion guide development when evaluating product concepts, servicing, communication, and customer journeys, among others.

In the SME market there is definitely not a one size fits all, approach. If one wants to cover other countries in Africa, it is even more important to debate these issues before you start your project if you want a good outcome.

At Livingfacts we have 21 years' worth of experience in understanding what customers, stakeholders, staff, and suppliers need. We collaborate with you to provide current research and insights on how to remain relevant in changing times.

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