

Key Takeaways: AI's Impact on the Small Business Arena

Cox Business 2024 Small Business Survey



AI isn't just for the big guys. More small businesses are putting the technology into action in everyday operations.

More Money For AI

Two-thirds of small business owners invested in AI for their company last year and 53% plan to invest in AI even more in 2024.

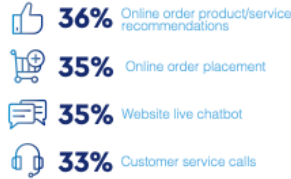
Gen Z business owners are the most active age group when it comes to AI investment, with 84% having invested last year and 74% planning to invest more in 2024.

This year, small business owners expect AI to help their organizations:

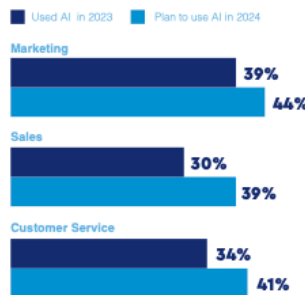


The Secret Ingredient to Leading Customer Service

Fifty-three percent of small business owners report AI had a positive impact on customer experience in 2023, and plan to use AI to support customer service/experience in several ways this year:



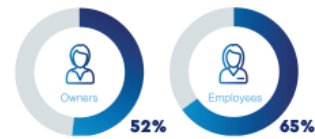
Beyond customer service, the leading areas of business where owners are already using AI are the same areas that they plan to continue their usage of AI in 2024:



Not So Fast, Bots

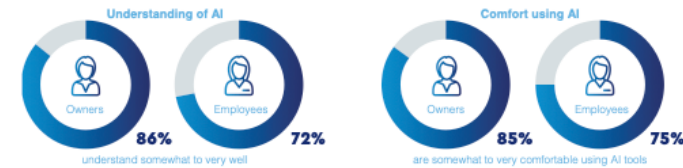
Despite the headlines touting AI as human replacement, most small business owners and employees view the technology as tool to increase or retain headcount.

AI enables business owners to increase or retain employee headcount:



Owners and Employees Feel AI Confident

Both small business owners and employees feel they have a good grasp on what AI is and feel comfortable using the tools within their organization:



Missed Opportunity to Further Adoption?

While 62% of owners have provided training for employees around using AI in the past, 76% don't plan to offer an AI training course for employees this year.

AI has a clear impact on daily operations in the small business arena, but the full value of AI cannot be realized without the right connectivity and strategic support.

Who Owns IT?

Even though more owners and employees say their company did not feel much impact from last year's IT labor shortage, the 43% of employees that did see an impact experienced:



How did the IT labor shortage impact businesses in 2023?



Currently, 75% of small business owners say they are responsible for AI implementation and operations for their business.

The commercial division of Cox Communications, Cox Business provides voice, data and video services for more than 355,000 small and regional businesses nationwide, including health care providers, K-12 and higher education, financial institutions, and federal, state and local government organizations. The organization also serves most of the top-tier wireless and wireline telecommunications carriers in the U.S. through its wholesale division.

To learn more about Cox Business's survey findings, visit www.coxblue.com/SmallBizSurvey. For more information about advancing your small business's AI journey, visit www.rapidscale.net.

