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CHARTERED PROFESSIONAL ACCOUNTANTS

GYB 2019

01

## GROW YOUR BUSINESS

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## Human Resources in 2019

## A.I. in HR in 2019

Artificial intelligence is set to pave new roads in most business trends, across industries, in 2019. One of the biggest places we will see an impact is in the Human Resources sector.

While A.I. trends bring with them an innate inhuman character, there are some ways that this tech-reliant trend can be very applicable specifically to a small business owner.

What are some of the trends we might see in 2019?

1. Not quite new to the market, feedback tools are going to see an increase in utilization in the New Year. Feedback has become a critical performance measurement for both the employee and the employer. Expect to see businesses, big and small alike, adopt this trend more whole-heartedly. Smart analytics tools are the way to keep data flowing in, to keep employee satisfaction at a high and to keep productivity at a consistent pace. *Examples:* Impraise, Officevibe, and CulturAmp.
2. Blind hiring will see a rise in popularity as well, as we continue to navigate the boundaries between the personal and the technological business environment. Blind hiring is the practice of employee technology to pre screen and work through the hiring process, with the ultimate goal of removing bias. Recruitment software can be customized and targeted to each job search and (theoretically) cull the best candidates in the 'on paper' category. You may not want to remove people from your hiring process entirely, but utilize software to cultivate a more qualified crop of diverse candidates. *Examples:* Hundred5, Entelo, Blendoor, Textio
3. Blended teams and remote workforces have moved into the forefront of HR trends, and now with that becoming a norm, we find ourselves looking for ways to train and develop these teams. Artificial intelligence will provide some tools that allow employer's to stay connected with these diversified teams of employee's to ensure that training and development don't get lost in the shuffle. Think 'virtual academies', classrooms, teachers and coursework that is administered in real-time settings. *Examples:* Scorio, iDoneThis, Pukkateam, Wunderlist

We aren't in the robots-take-over phase just yet, but be prepared for 2019 to bring some real revolutionary changes to light and start embracing them.



## The 'Three Stages' of a Consumer

A consumer is defined as anyone who purchases services or products from the market, for their own personal 'consumption'. Services/products are for sale, consumers buy services/products. Sounds simple right?

In actuality, consumer behavior is a marketing study all on its own. A recognized university professor of marketing three reasons that service providers must analyze consumer behavior:

1. To be aware of consumer reactions to specific marketing strategies, discovering which are most effective.
2. To determine that the marketing package is satisfactory. Analyzing the what, where, when and how of consumer behavior allows the provider to catering to their particular consumer's needs.
3. To better predict consumers reactions to future strategies.

Consumer behavior is often mapped out into three stages.

### Stage one is known as Pre Purchase.

During this stage the consumer has become aware of their needs and has begun to search for information.

Need is the catalyst which triggers all buying decisions. Once need is established, the consumer will reach to their sources for information- personal, commercial, public and experiential

"Sometimes consumers are not even aware that they want/need a product or service, until they see promotions informing them of their deficiency, or motivating them toward desire."

Successful marketing will ensure that your service/product appears in the 'evoked set' of options.

### Stage two is the Service Encounter.

The consumer initiates, experiences and consumes the service or product.

The consumer begins by establishing an evaluation rubric, or criteria.

Marketers must present their services as attractively as possible, known as 'framing'.

Provide information that reinforces the consumers purchasing decision- payment options, accessible hours of operation and customer service, store atmosphere, etc.

### Stage three is Post Purchase.

Evaluations of the service/product can determine decisions about future consumption. Cognitive dissonance, also known as 'buyers remorse' starts to creep in.

Reduce dissonance by offering warranties, flexible returns/exchange policies, trial periods and accessible customer service options.



## Let's talk SMAC!

Another acronym? Yep! This one is being used more and more to describe the nature of the way we do business during a constantly changing technological landscape.

SMAC stands for: Social, Mobile, Analytics and Cloud.

Generally defined as “the concept that the convergence of four technologies is currently driving business innovation. SMAC is the basis for an ecosystem that enables a business to transition from e-business to digital business”, its virtually impossible to find an functional, operating business that doesn't engage in at least a few of these practices.

Simply put, the platform known as digital can be segmented into these four categories. They make up the digital arm of a business.

Collaboratively, the goal here is that the information gleaned and communicated through these four pathways would work together to present a united marketing front.

Something we are seeing a lot of rounding the corner of 2018 into 2019 are companies using digital marketing, but not paying equal or enough attention to each of the four facets.

Now, let's talk about implementing a “SMAC stack”. What are the benefits of effectively utilizing these channels?

1. Monetizing demand -> increased sales
2. Multi-channel commerce becomes the norm
3. Strengthened client engagement
4. Marketing campaigns that WORK
5. Feedback-driven product development

To ensure your small business is on the SMAC stack train:

1. Ensure websites, software and all channels are mobile optimized
2. Integrate all social platforms with software platforms whenever possible
3. Collect, converge and USE any and all the data you can get

Big picture example of the SMAC stack at work: when you visit Amazon and it recommends a product you may have searched while in a Google search. Or Netflix suggesting programming based on other things you may have watched on the app. That eerie “how does the internet know before I know” feeling?

That's the SMAC Attack!



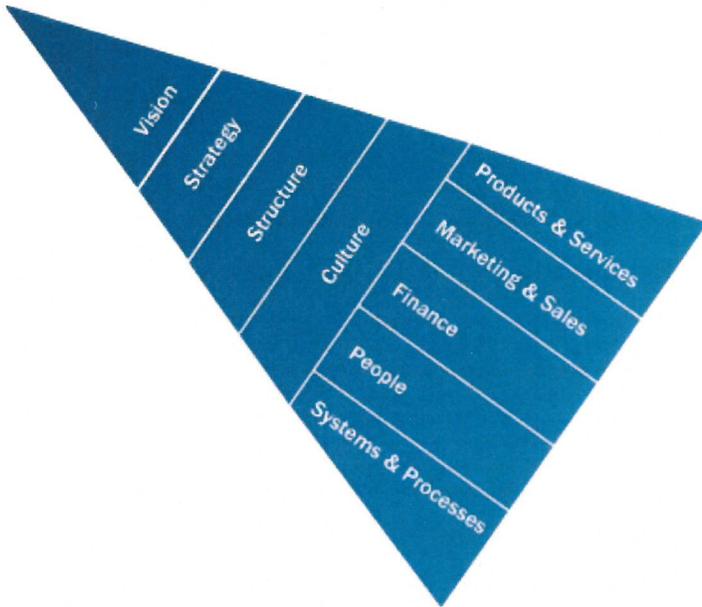
# ADVERTISING & MARKETING 2019

## Advertising and Marketing Trends in 2019

It feels like kicking a dead horse- revisiting these trends year on end. But even when small, these changes in direction and trend are consumer-driven and therefore WILL inevitably affect your bottom line.

Let's make it easy and take a brief look at the top five trends worth considering:

1. This one may have been a long-time coming but it's worth mentioning: content is king. It matters now, more than ever, that you are produce quality, engaging content for any and all communicative channels. Don't have a content manager on staff yet? This may be your year. With the possibility of remote work, fresh-grads keen for experience are a great avenue to explore because they have navigated marketing degrees inundated with nonstop reminders of the importance of content creation.
2. In a move that feels almost retro, consumers are now reportedly putting more worth in relational trust, over anything, when it comes to buying decisions. In this high-powered digital age of advertising, good old word of mouth is having a renaissance moment. Traditional ads will take a low-key backseat as they continue to see purpose, while word of mouth (people!), reviews, editorial and branded sites will see a sharp increase in popularity.
3. Somewhat along those renaissance frontlines, thinking outside the box and recycling some oldies but goodies will also see its time in the consumer spotlight. Remember printed newsletters? Yep- having a comeback. Don't erect the Frankenstein of medias gone by, but definitely consider creatively incorporating non-digital distribution channels back into your plans to stand out from the crowd.
4. Break the barriers built through the department walls. Encourage your teams to be part of an integrated approach- human resources, sales, technology, research- bring these worlds together whenever possible. The tie in here is that content factor- good content creation fuels every aspect of a business- integrated development of content can both break down barriers and boost marketing campaign potential.
5. Take the time to check in with your customer base- how are they communicating? How do they want you to communicate with them? Paying attention to consumer communication trends in your sector is vital to making adjustments to your marketing plan. One such example is the huge uptick in voice searches on mobile devices, etc. Is that something your customer is likely to do? Knowing how they will ask will best prepare you for how to answer.



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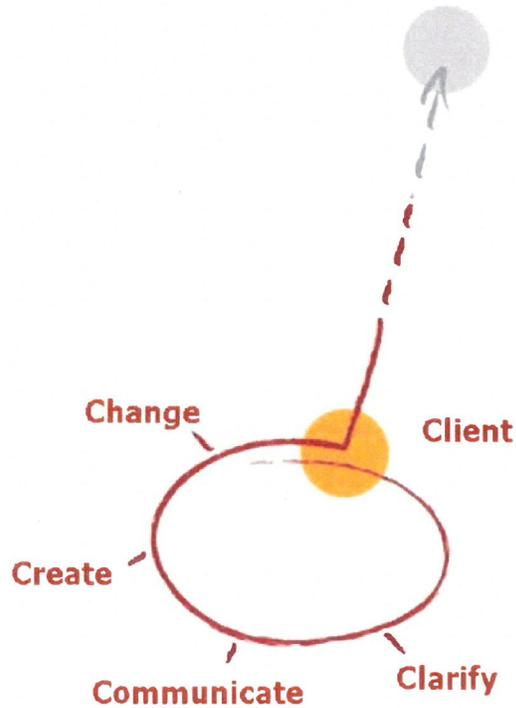
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