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Business Trends Summary 2024

More than 758 business owners volunteered to share insights into their 2024 business priorities and anticipated challenges. Here are the results.

Introduction

From switching [ecommerce shipping software](#) to improving sustainability and utilizing AI, business owners have a lot to consider in 2024. We surveyed hundreds of business owners to understand their priorities and anticipated challenges for the rest of the year to help better serve our customers and their customers.

Key Findings:

- Top focuses for the surveyed business owners in 2024 will be **leveraging AI, sustainability, subscription services and social media marketing.**
- **Most owners of the surveyed businesses are 51+ or older (56%),** although those 41 - 50 years old aren't far behind (22%).
- 64% of surveyed business owners are considering trying their hand at **utilizing AI to improve their business,** with the most popular way to leverage AI, out of the options presented, being **personalized product recommendations.**
- 41% of surveyed business owners are **planning to focus on sustainability in 2024,** with 80% of 18-25 year old respondents leading the charge.

AI, Sustainability, Subscription Services, and Social Media Marketing top focuses for surveyed businesses in 2024

The top trends for the surveyed business owners this year all lean on technology for improvement and customer acquisition with AI and sustainability leading the charge.

More than half of surveyed business owners are considering using AI

AI has taken the world by storm in the last year, and businesses are no different in utilizing the technology.

64% of business owners we surveyed are considering using AI.

For the 64% of the surveyed business owners who are interested in trying their hand at utilizing AI to improve their business, they are most interested in the following strategies:

- Personalized product recommendations
- Dynamic pricing

Not surprisingly, 39% of the surveyed respondents that will be focusing on AI in 2024 originally worked in the technology industry.

41% of surveyed businesses plan on offering subscription services

Offering subscriptions or loyalty programs have become more and more popular among brands, so we were curious what business owners thought of this trend and if they were planning on implementing this strategy for their customers.

According to the survey, 41% of surveyed business owners are planning to implement subscription services for customers like Amazon's Subscribe & Save or other payment methods in 2024. Specifically older respondents (51+), 68% have no plans to try this but interestingly, 60% of Millennial respondents are planning to apply subscription services or other new payment methods for customers.

How many of our surveyed businesses are considering using AI in 2024?

64%

39%

of respondents will be focusing on AI in 2024 originally worked in the technology industry.

41% of surveyed business owners are planning to focus on sustainability in 2024

Climate change and sustainability efforts have been a constant topic of discussion for decades and that conversation continues for our business leaders.

With consumer sentiment surveys from the likes of [McKinsey](#) indicating that up to 60% of respondents said they'd be willing to pay more for a product with sustainable packaging, eco-friendly practices are becoming more enticing to business owners.

41% of surveyed business owners are planning to focus on sustainability in 2024, and we're seeing this trend across all generations. 80% of 18-25 year old respondents are planning to focus on sustainability in 2024 while 38% of respondents age 51+ are planning on echoing that focus.

When it comes to homing in on sustainability, business owners plan to drill down on:

- Lower return rate (17%)
- Reduce packaging (14%)
- Implement sustainable shipping (12%)

Using shipping software like Veeqo can help business owners improve their sustainability initiatives. Veeqo's software ensures a lower return rate by preventing

both mispicks and misshipments. The powerful suite of shipping tools not only allows business owners to set the bin locations for every single product, but the Veeqo Scanner has helped one customer in particular achieve a **"99.9% picking accuracy rate."***

In addition to lowering the return rate, business owners can reduce their packaging in 2024 by taking tips from Amazon and switching to packaging that isn't overly large for the product being sent. Since 2015 Amazon has, on average, **reduced per-shipment packaging weight by 41%**.

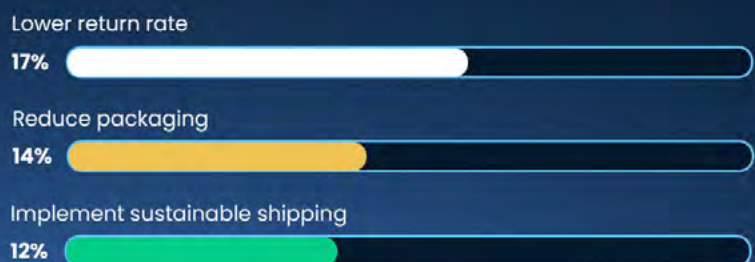
They do this by using machine learning to help pinpoint the optimal packaging type for each item depending on the level of protection needed. Additionally, their **Ships In Product Packaging (SIPP) program**, means that eligible items are delivered in the original manufacturer's packaging without additional packaging. This allows Amazon to avoid unnecessary packaging and reduce the weight of deliveries.

The shipping carriers that Veeqo integrates with are also helping to lead the way with shipping sustainability. For example, DHL uses electric delivery vehicles in their fleet and eco-friendly packaging materials to minimize. USPS are also focusing on improving their sustainability, with 66000 electric vehicles being deployed by 2028.

**Results may vary when using Veeqo.*



How do business owners plan to focus on sustainability?



Social media marketing will be one of the top customer acquisition strategies

Often known as SMM, social media marketing is the use of social media platforms such as Facebook, X, formerly known as Twitter, and Instagram to build brands, drive website traffic and ultimately, increase sales and return customers.

When we asked our business owners what their social media marketing plans were, 29% of respondents noted they are planning to focus on social media marketing in 2024, followed by 16% who want to gather more customer reviews. Specifically, 34% of surveyed business owners aged 51-60 are prioritizing a social media marketing strategy in 2024.

29% of businesses surveyed are focusing on marketing on social media platforms.

And finally, for those surveyed business owners that consider themselves “serial entrepreneurs”, more than a third of them (34%) will focus on social media marketing for their businesses in 2024.

Focusing on personalization is a top priority

Personalization is the application of creating personal interactions and experiences for customers based on a customer’s previous purchases, browsing behavior, geographic location, language and other personal information.

When it comes to personalization, 46% are considering the strategy.

When it comes to what data business owners will use to personalize their customer experience, these are top data points most intend to use:

- Geographic location
- Previous purchases
- Browsing behavior
- Other personal information (not specified)

To mention, one respondent noted that they plan to offer an extra special touch of including a “Personal handwritten thank you to customer” when shipping their product.

Are business owners planning on utilizing personalization for their customers in 2024?

No
25%

Yes
29%

Maybe
46%

What we know about business owners today

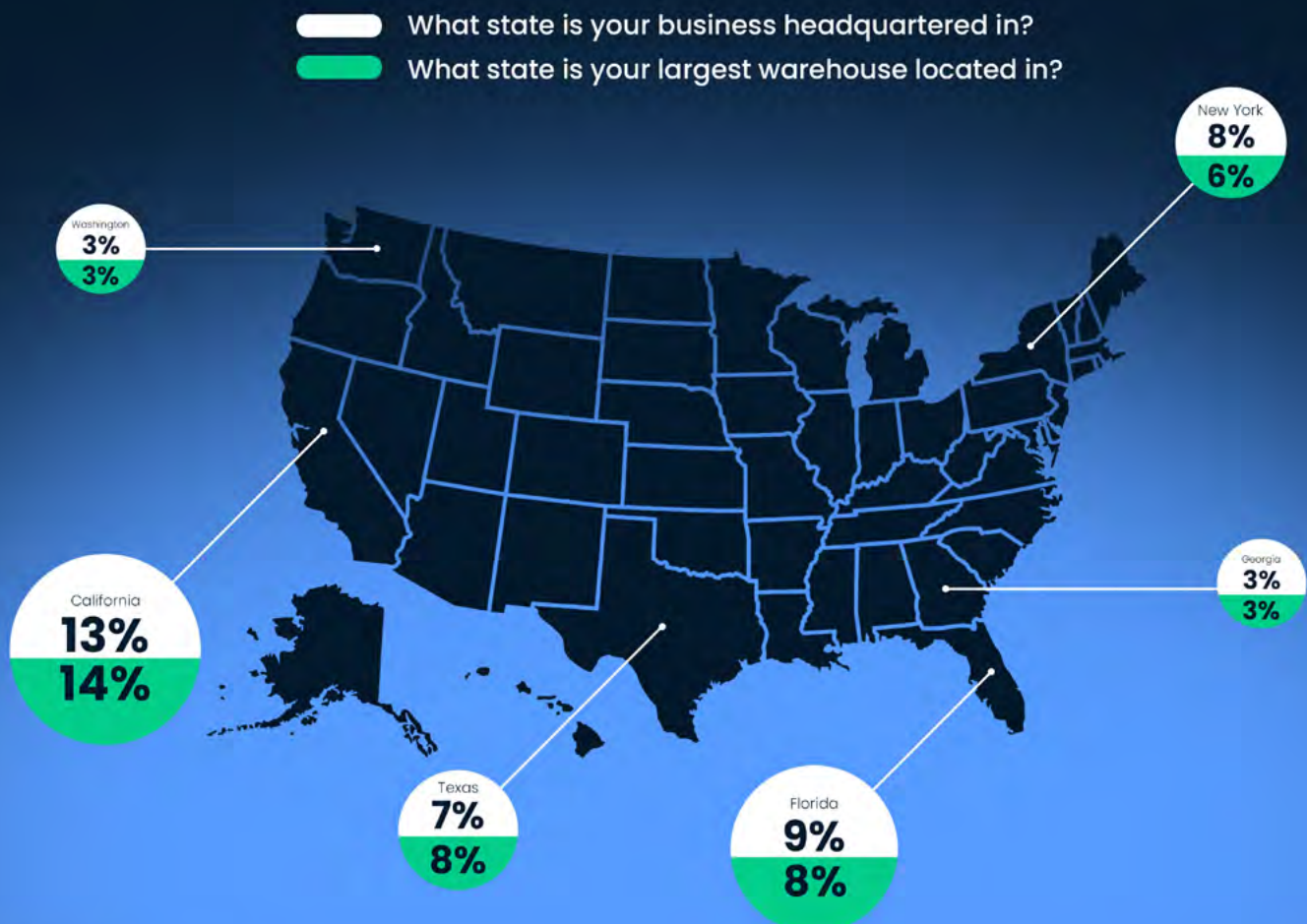
We looked deeper at the responses from the surveyed business owners, and when it comes to age, we're seeing most owners are aged 51+ or older. Although 41 - 50 years old aren't far behind (23%).

When we asked business owners about their own entrepreneurial experience and how they see themselves, 48% consider themselves a first-time business owner, 30% say they own a few businesses and 22% identify as a serial entrepreneur.

We also were curious about the work experience our surveyed business owners had previously. Most commonly, 20% worked in the marketing & sales industry, 17% in retail and 10% in technology before becoming a business owner.

For owners we surveyed, more than 7% of their businesses are less than a year old and 5% were founded during the pandemic of 2020. Surprisingly, 2008 was a popular year to start a business, as was 2016.

When it comes to where these surveyed business owners are based, there were 4 states that stood out as far as where headquarters and biggest warehouses are located: California, Florida, New York and Texas. When it came to headquarters, Washington was another top state and Georgia was a prime location for largest business warehouses as well.



Business owners are worried about outside forces in 2024

Just like there are always difficulties for individuals, businesses are no different. Some difficulties are foreseen and many others are not. So we asked – what challenges are owners preparing for in 2024? This year, our surveyed business owners are most concerned about high inflation (41%), supply chain issues (10%) and a possible recession (5%).

Older business owners (age 32-50) who have more experience when it comes to recessions are most worried about high inflation (43%) and recession (29%).

And inflation isn't just impacting sales from the end customer, but businesses too. We found that more than half (66%) of business owners surveyed in the US have experienced an increase in fees from their shipping software in the last year. Because of this increase, 55% are considering moving to a different

shipping software, while 44% are actively looking to move to cheaper shipping software.

Veeqo provides access to the lowest commercially available rates, based on Veeqo's pre-negotiated pricing from UPS, USPS, FedEx, and DHL and up to 5% back with Veeqo Credits. Considering Veeqo's software is completely free to use, using Veeqo in 2024 and beyond ensures business owners are able to lower their costs and improve their profit margins, even in times of economic difficulty.

So, are you ready to lower your costs, improve your efficiencies and sustainability, and use Veeqo's free shipping software for your business? [Sign-up now.](#)

What outside forces do you foresee to be your biggest challenge in 2024?

High inflation

41%



Supply chain

10%



Recession

5%



Climate change

1%





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A part of the Amazon family, Veeqo is helping U.S. businesses make selling online more effortless, more automated, and more connected by cutting your cost-per-customer and getting your ecommerce business ready for the next step with simplified and FREE shipping and inventory management software.

Methodology

Veeqo surveyed 758 business owners about trends, priorities and challenges for 2024 from September 15, 2023 - October 6, 2023. Data accurate as of October 9, 2023.

For More Information

visit [Veeqo.com](https://veeqo.com)

Disclaimer | Results from the survey represented in percentages may not add up to 100%, as they are rounded to the nearest percent. All mention of business owners in this report refers to the surveyed business owners who responded to this survey