



Business Outlook: What to Expect for 2024

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Small Business
Development Center
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Agenda

We have a lot to cover today!



About the UGA SBDC



Economic Forecast



Consumer Trends



Big for Small Business

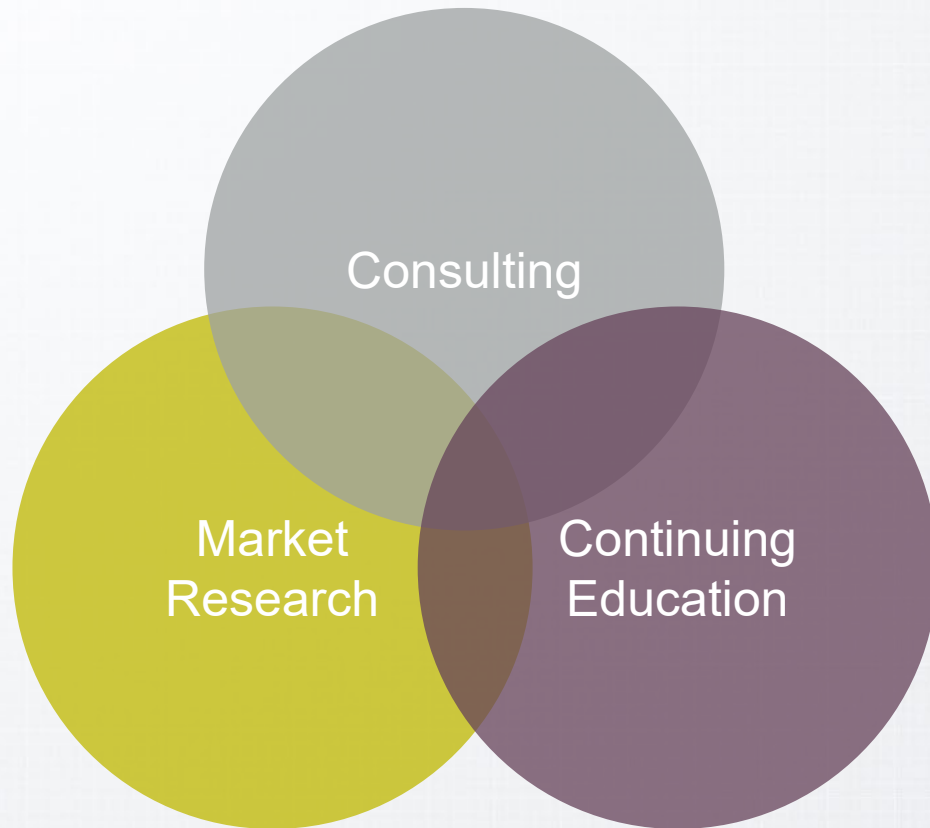


Wrap Up



How We Can Help

We are here to help **for-profit** small businesses in Georgia



Strategic planning and business management



Capital acquisition, accounting, and finance



Marketing strategy



International trade



Procurement



We're Where Businesses Need Us

We have 18 offices to serve businesses across the state



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Meet the Gainesville Team

You can reach us at gainesville@georgiasbdc.org or (770) 531-5681.



Dr. W. Patrick Fulbright
Area Director



Robbie Parks
Business Consultant



Dr. Margaret Ryder
Business Consultant



Boom
UGA Team Mascot





2024
OUTLOOK

What's Ahead

Economic forecast and consumer trends



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What National Trends are Moving Our Way?

1. Slow and Steady (GDP from 2.1% in 2023 to 0.8% in 2024).
2. Accelerated growth to occur in 2025.
3. Distinct possibility of Recession (40% probability by the end of 2024).
4. End of 2024 Year-GDP 2%, Inflation at about 2.5%.



Labor Trends

Slow and steady changes.

Industries Growing

Healthcare, education, and state & local government.
Hospitality slowly rebounds.

Rate of Unemployment

Unemployment rate will rise from 3.6% in 2023 to 4.2% in 2024.

Non-Farm Labor

Will grow by 0.3 % for 2024, compared to 2% in 2023

Industries Shrinking

Non-residential construction, IT, Information, Financial services, mining and logging



Consumer Spending and Finances

National Trends

- **Increase of 1% in 2024, as compared to 2% in 2023**
- **Personal Savings Rate 5% for 2024 compared to 8% rate pre-pandemic.**
- **Steady at an increase of 5%, same as 2023. Credit access to remain steady.**
- **Increased unemployment will limit salary and wage gains.**

Consumer Spending

Steady and expected.

SAVINGS RATE

Inflation takes a bite.

Consumer Credit

Inflation takes another bite.

WAGES

Lower quit rate.



Housing

National Level



Housing prices unlikely to decline.

1. Pandemic
2. Holding on to good rates.
3. Multi-generational housing.
4. Lack of supply of Starter homes.
5. Unlikely to rise, unlikely to fall.

National Association of Realtors:

Single family homes 37% LESS affordable in 2023 than in 2021. And no factors on the horizon to shift that focus.



Construction

Some good, Some not so good, predictions.

Private investment in research and development facilities.

Increase investment in distribution centers, manufacturing plants, and warehousing.


Non-Residential Construction

Due to increased tax base and state to local funding, increased local construction projects.

Retail space overbuilt and underutilized.

Less foreign investment based on economic conditions and changing regulations.





Landed 426 Projects in 2023, compared to 358 projects for 2022. Trend upwards is expected to continue.

Ranked 7th in the USA for total foreign direct investment project dollars.

Cybersecurity growth continues at US Army Cyber Command at Ft. Eisenhower and Georgia Cyber Center.

Gross Domestic Product (GDP) for Georgia estimated to increase by 1.1% (adjusted for inflation).

Healthcare a major benefit and concern-aging demographic, increased need, more employment in healthcare sector. Concerns about the costs.

Transportation: Ports of Savannah & Brunswick, Appalachian Inland Port, soon to arrive Northeast Georgia Inland Port.

Georgia in 2024
Population Growth Continues at
0.7%



GEORGIA

Labor

Increase demand:

- Healthcare
 - Professional Services
 - Education
 - Transportation & Logistics
 - Film
 - Manufacturing/Food Processing
- (Unemployment: **GA 4%-2024**)

Decrease demand:

- Commercial Real Estate
- Banking
- IT



The Average Consumers' Expectations.

2024

Personal income to increase by 4.3%

Housing prices to maintain value.

New housing permits to increase by 5%.

Unemployment rises slightly, causing fewer people to quit.

Pandemic savings finished off.

Interest rates to remain steady with slight drop.

Supply chain eases, allowing for more cars to be processed and on lots.

More domestic tourism and travel, less international travel.

Wait and see approach due to 2024 election.

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Let's check in again next year to see how close the predictions are!





2024
OUTLOOK

Big for Small Business

Hot topic items for small businesses



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15

Artificial Intelligence

Where are you on the spectrum?



What Can AI Do?

The better question is what *can't* it do

Marketing

- ✓ Social media posts
- ✓ SEO-friendly website content
- ✓ Press releases

Human Resources

- ✓ Job descriptions
- ✓ Employee handbooks
- ✓ Job candidate screening

Customer Service

- ✓ Chatbots for basic Q&A
- ✓ Sentiment detection and redirection
- ✓ Proactive recommendations

Operations

- ✓ Process manuals
- ✓ Automation of workflows
- ✓ Inventory management

Security

- ✓ Suspicious activity detection
- ✓ Compromised password alerts
- ✓ Facial recognition





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Crafting Effective Prompts

GOAL: Increase organic reach on Instagram



How do I use Instagram?



Explain how marketing works on Instagram.



Acting as a top marketing agency, give me five strategies to increase organic reach on Instagram for a strawberry farm.



Hello, Robbie.

How can I help you today?

+ New chat

Recent

Beth: Millennial Mom...

- Millennial Mom...
- Millennial Mom...
- Millennial Mom...
- Millennial Mom...

Show more

Help

Activity

Settings

Upgrade to Gemini Advanced

Georgia, USA
Based on your places (Home) •
Update location

Briefly summarize this concept: urban planning



Create a splashy watercolor image



Road trip drive time and kid entertainment ideas



Help create a weekly meal plan for two



Your conversations are processed by human reviewers to improve the technologies powering Gemini Apps. Don't enter anything you wouldn't want reviewed or used.

[How it works](#) [Dismiss](#)

Enter a prompt here



Gemini may display inaccurate info, including about people, so double-check its responses. [Your privacy & Gemini Apps](#)



I need some ideas for my social media content. Please give me an idea of what to post about my strawberry farm stand leveraging trending topics in the United States today.



Social Media Content Ideas for Your Strawberry Farm Stand:

Leveraging Trending Topics (February 11, 2024):

1. Super Bowl Sunday (February 12):

- **Recipe:** Share a delicious strawberry-themed recipe perfect for Super Bowl snacks, like strawberry salsa or mini-cakes.
- **Contest:** Run a "Best Super Bowl Dip with Strawberries" contest, encouraging followers to share their creations using your strawberries.
- **Photo:** Share a fun picture of your strawberries "cheering" for their favorite team.

2. Valentine's Day (February 14):

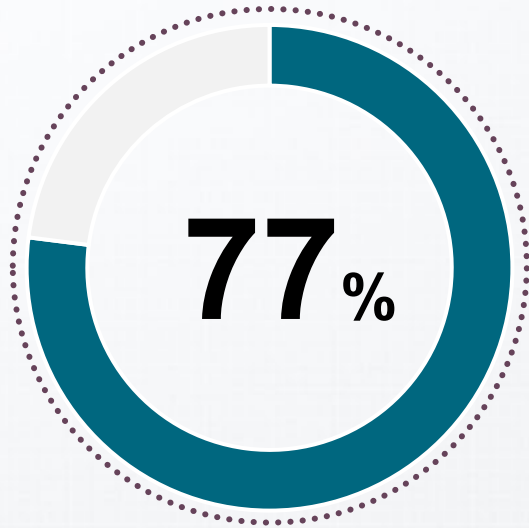
- **Special Offer:** Create a Valentine's Day gift basket featuring fresh strawberries, chocolate, and other treats.
- **DIY Project:** Share a creative idea for using your strawberries in a Valentine's Day dessert or craft.
- **Love Story:** Tell a heartwarming story about how your farm came to be, highlighting the love and passion you put into it.

3. Lunar New Year (February 12):

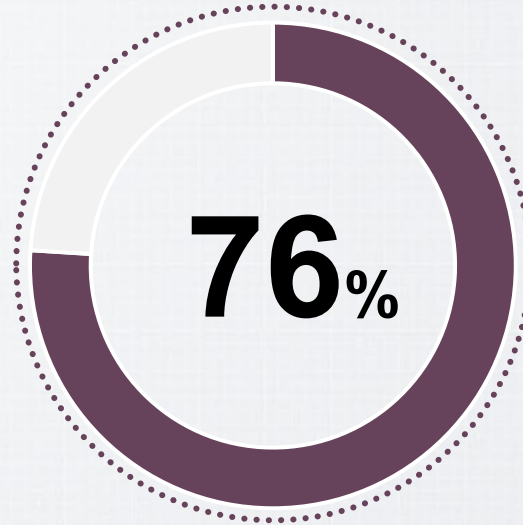


Emotional Intelligence

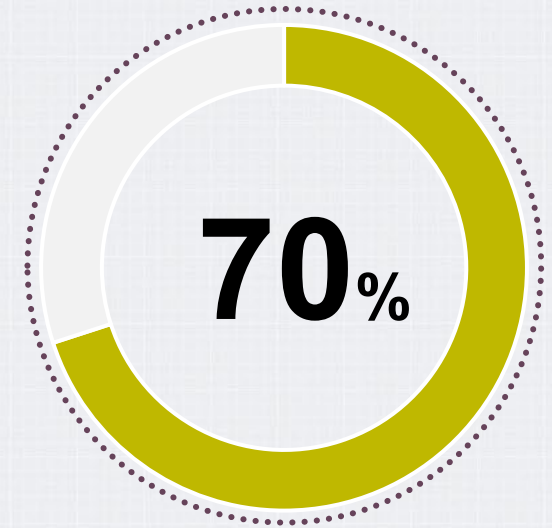
Humans are still important!



Human interaction is necessary for positive customer experience



Inconsistent AI communication leads to mistrust and disengagement



Users prefer human interaction over chatbots for customer experience



Customer Experience Economy

This is your CX checklist!

Are you providing value (or just making a sale)?

Is it convenient to do business with you?

Are you consistent across all customer touchpoints?

Do you understand how people want to engage with you?

Does your relationship continue after the sale?

Are you leveraging technology for better CX?



Customer review



“More than ever, customers know exactly what they want, where to get it, and how long it should take. It’s up to us, as leaders of brands and businesses, to deliver on these expectations — or else.”

Pete Stein

Global Practice President, Merkle



Cybersecurity

Lock the front door and the windows!

1. Trust no one
2. Be smart with passwords
3. Use multi-factor authentication
4. Have current antivirus software
5. Store backups in separate location
6. Have a plan in place in case of a breach
7. Communicate with employees
8. Remember the business ABCGs

Cyberplanner

Create your custom planning guide now

Information technology and high-speed Internet are great enablers of small business success, but with the benefits comes the need to guard against growing cyber threats. As larger companies take steps to secure their systems, less secure small businesses are easier targets for cyber criminals. In October 2012, the FCC re-launched Small Biz Cyber Planner 2.0, an online resource to help small businesses create customized cybersecurity plans. Use this tool to create and save a custom cyber security plan for your company, choosing from a menu of expert advice to address your specific business needs and concerns. The FCC also released an updated [Cybersecurity Tip Sheet](#).

[More about the Small Biz Cyber Planner >](#)

Step 1: Provide cover sheet information for your planning guide*

Company	City	State
<input type="text"/>	<input type="text"/>	<input type="text"/>

Step 2: Select topics to include in your custom cyber security planning guide

Choose a topic below to decide whether to include it in your plan.

Privacy and Data Security »	
Scams and Fraud »	
Network Security »	
Website Security »	
Email »	
Mobile Devices »	
Employees »	
Facility Security »	
Operational Security »	
Payment Cards »	
Incident Response and Reporting »	
Policy Development, Management »	

www.fcc.gov/cyberplanner

Step 3: Click below to finish

[Generate Your Plan](#)





Questions?





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CHECK OUT OUR
OTHER CLASSES!



Thank You.

Please contact us if you need help for
your **for-profit** business!

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