

BOOSTING SMALL BUSINESS PRODUCTIVITY: GUIDE FOR SUCCESS



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Abstract

In Brisbane, small business productivity is pivotal amid the city's vibrant economic landscape. Local entrepreneurs capitalize on innovative strategies to enhance efficiency and competitiveness. Embracing digital solutions tailored to the unique needs of Brisbane's business environment, such as streamlined communication tools and localized marketing approaches, is common. The city's dynamic networking culture fosters collaboration and knowledge-sharing, contributing to heightened productivity levels. With an emphasis on work-life balance and a supportive community, Brisbane's small businesses thrive by implementing smart time management practices and leveraging the latest technologies. The result is a resilient and agile small business sector that contributes significantly to the economic vitality of Brisbane.

1. Introduction

"If you're a small business owner in Brisbane seeking a productivity boost, this PDF is tailor-made for you. Unlock the essential guide to elevate your business productivity. Discover targeted strategies to maximize efficiency, empower your team, and achieve sustainable growth. Seize the opportunity to transform your business landscape with this invaluable resource."

2. What's More Important for Your Business, Productivity or Efficiency?

As a leader in Brisbane, and someone who's all about productivity, I have a confession to make. I've been guilty of exchanging the terms and actions involved with productivity and efficiency.

While that may seem harmless, the fact of the matter is that they're quite different from each other. And, if you aren't aware of this, then you may be focusing on the wrong metrics for you, your team, and business.

What's the difference between productivity and efficiency?

Arguably the biggest difference between the two is that productivity focuses on the quantity work produced by an individual, team, or business. Efficiency, on the other hand, is more concerned with the quality of work.

Think of it this way. You wrote spent all day writing articles for your blog or a publication like Entrepreneur. Overall, you were able to churn out an impressive six articles. On paper, that looks like you had one heck of a productive day. But, what if half of those pieces were rejected because they didn't meet the standards of the site? Wouldn't have it been better to spend the time and energy on three outstanding articles instead of six subpar ones?

How else do the two contrast? Well, productivity is performance, while efficiency is how well you perform. Also, efficiency takes into account underlying costs, such as raw materials. That never even crosses productivity's radar.

And, finally, productivity is a raw measure. On the flip side, efficiency is more refined.

To sum all that up for you, one is about working harder, while the other is all about working smarter.



Should you focus more on productivity or efficiency?

That depends on who exactly you ask. "Suppose you are producing maintaining a high output rate," notes Nidhi at Thrive Global. "But your work is full of too many errors and you require additional time to make it right." Even though "the productivity is higher here, it is of no use as you were not efficient enough to meet your target," Nidhi says. "This is why, in most cases, efficiency matters more than productivity."

Efficiency isn't just how you do a task — it's also about how it impacts your efficiency. For example, you might actually get more done by taking frequent breaks to refresh, getting into a flow state, and scheduling work around your production peaks.

Micheal Mankins, however, argues in an HBR article that leaders should move away from an efficiency mindset and embrace a productivity one.

"For most of the last three decades, senior executives have been encouraged to take an efficiency mindset to their business," explains Mankins. "Today's business environment requires a different worldview. Continuing to wring out greater profits through efficiency has become the managerial equivalent of attempting to squeeze blood from a stone."

Research also shows that organizations that put an emphasis on productivity, are 40 percent more productive than others. Obviously, that's great for sales, profit margins, and growth.

While both writers have valid points, the reality is that both strategies are important enough that they each deserve your attention. And, believe it or not, you can achieve this by striking a balance.

How to improve each?

Before we go any further, I think we need to take a moment to pinpoint what effects each. Knowing this will allow you to step up both your productivity and efficiency games.

Factors affecting productivity.

Management. As noted by a Business Insider piece, studies show that "how productive you are is a direct result of the training, development and encouragement you receive from your manager — and how productive your manager is as a worker."

Workspace. A 2011 study found that improving an office's physical environment can improve productivity by up to 22 percent. You can do this by investing in ergonomic furniture, decluttering your workspace and considering factors like noise, lighting and temperature.

Breaks and downtime. You might have a million things to do. But, it's not feasible to work 24/7. You need time away to refresh and recharge.

Health and wellbeing. Neglecting your physical and mental health won't just influence your productivity, it can also lead to serious medical conditions. Get enough sleep, engage in physical activity, eat healthily and find ways to relieve stress and anxiety.

Work capacity. There's only so much you can do in one day. If you're already fully booked, don't accept any more responsibilities.

Meetings. Meetings, when not necessary, can severely zap your time. If they don't serve a purpose, reject the invite or find alternatives like a quick phone call.

Tools and resources. Make sure that you have the right technology and materials for the right job.

Procrastination. Even if you've addressed the factors above, procrastination can remain a problem. One way to fight back is to create more motivating deadlines.

Factors affecting efficiency.

Working hours. A Standard study found that productivity declines after working 50 hours per week. And, if working up to 70 is pointless. Instead, do less by focusing only on your priorities.

Compensation and rewards. A decent salary and incentives can encourage efficiency. Mainly this is because it acknowledges your accomplishments and encourages you to repeat the behavior.

Competency. You can't be efficient if you aren't the right person for the job. If you don't delegate or outsource to someone who is.

Multitasking. In theory, this sounds like a good idea. However, the human brain isn't capable of multitasking. In fact, it can reduce efficiency by up to 40 percent. Just do one thing at a time.

Technology and data. Think of how machines have improved assembly lines or replaced tedious tasks. Or, how machine learning and predictive analytics can make smart suggestions on pickup inefficiencies. All of this can help produce a higher output.

Work environment. It could be the physical layout, where you waste time moving back and forth. Or, a toxic environment where collaboration and communication aren't embraced.

Goals and targets. Let's say that you're at work from 8 a.m. to 5 p.m. Surely, you're getting things done, right? Not if you don't know how you're spending your time. The night before, plan how you're going to get the most out of tomorrow by setting realistic goals and targets.

Map processes. This simply means seeing what's necessary so that you can remove whatever is not

Striking the right balance to achieve true productivity.

In my opinion, balancing productivity and efficiency is all about working smarter and not harder. How can you do this on a daily basis? Well, my Calendar Co-Founder John Hall suggests doing the following:

Keep your to-do-lists lean. Only write "down your three to five most important, urgent, and challenging tasks, aka your Most Important Tasks (MITs). Once you've crossed-off one task you move onto the next." Most importantly, add your MITs to your calendar so nothing else takes up that block of time.

Avoid distractions and multitasking. For example, turn off your smartphone notifications when engaged in deep work or in a meeting so that you aren't dividing your attention.

Automate and delegate. For anything that is tedious, not a priority, or can be completed by an expert should be automated or delegated.

Don't ignore your ultradian rhythms. Schedule your work around your personal production peaks so that you are fighting against yourself. For instance, don't work on an MIT during your post-lunch slump.

Forget perfection. It doesn't exist and can lead to procrastination. Just get started and learn as you go.

3. How Businesses Can Approach 'The Productivity Problem' Today

A productive day feels great. A special feeling comes with ticking important tasks off your list and attaining a sense of accomplishment.

Everyone likes feeling productive, but you're likely to elicit more negative emotions when you start asking people about their productivity at work. You might encounter some defensiveness at the idea of a conversation at work about improving productivity.

With companies now managing legions of remote and hybrid workers, they're naturally interested in gauging productivity, and they're wondering how they can improve it with an economy that many say may be heading toward recession.

There's a problem, though: Many companies in Brisbane aren't looking at productivity from the proper perspective and may even be measuring it completely wrong.

What is productivity, and who came up with it?

For economists, productivity is a measure of efficiency of sorts—the rate of output per unit of input. How much product do we get per dollar or per person-hour? This manner of looking at productivity probably arises from early economists like Adam Smith, who, in his, *The Wealth of Nations*, divided work into two main categories: productive and unproductive labor.

- Productive labor was that which resulted in a tangible commodity, like a crop or a product.
- Unproductive labor included much of the activity aimed at enabling other workers to be productive.

Although economists certainly include this activity as a service in their measures of production now, Smith may have laid the groundwork for some biases on the value of both the seeds and the fruits of labor. It may even have set us on the wrong path to understanding productivity.

As the industrial revolution took hold and new machinery advanced by orders of magnitude the daily output arising from factories and farms, the obsession with output tied it to definitions of productivity forever. Often called the first management consultant, Frederick Winslow Taylor earned fame for his

steel tool engineering discoveries, his 1911 book *Principles of Scientific Management* and his scientific studies of workers aimed at deriving the highest-possible volume of quality output from laborers. Taylor's ideas still permeate modern social science and industrial engineering, despite criticism that his strategies allowed for only managers to think and plan and called for workers to be confined to execution.



In manufacturing and agriculture settings, these measures of productivity were undoubtedly helpful. But the question of one's individual contribution may have been on more people's minds as machinery increasingly took the place of manpower, and more people were working roles further removed from actual production. Personal productivity started coming into focus. By 1850, day planners were growing in popularity, and in 1900, department store scion John Wanamaker combined a daily planner with his popular store's catalog, positioning it as a path to self-improvement. That very planner may be an antecedent of today's Outlook calendar.

As manufacturing entered the Silicon Age, other management consultants and methodologies came forth to enhance productivity. Motorola engineer Bill Smith famously introduced Six Sigma in 1986, which focused on reducing errors and defects that hamper efficiency. It formed the basis for management methods used by General Electric and Honeywell during their most significant growth periods and as information technologies added a burst of productivity to businesses of the 1990s. But Six Sigma, too, has since been criticized for enabling only incremental improvement and not being a fit for innovation-focused work.

What does productivity look like in the 21st century?

Today, the vast majority don't work on farms or factories; in fact, fewer workers are even going into an office. Many people in Brisbane aren't able to point to a tangible product that can be directly tied to the time they spend working—even the innovators. Yet business continues to try to break down each role into something that can be counted: tasks filled, calls made, support tickets closed, even the number of words written. Companies are still measuring productivity too often by looking at outputs rather than outcomes.

A major problem with this is that more output doesn't always translate to better results—increased volume doesn't necessarily lead to increased satisfaction. A restaurant customer usually would prefer one excellent pizza to three mediocre ones. Likewise, a software engineer might find that resolving ten

small problems while debugging might not be as important as taking care of one complex one—even if the engineer that closes the most trouble tickets might top the assessment leaderboard in some companies.

Output may be a good way to measure the impact of machines or capital investment, but it's not a very good way to measure human impact. It certainly doesn't do a good job of measuring progress against goals like innovation or invention.

Who should really own productivity?

The term productivity may be losing its luster because it has come to signify a measure of value delivered to an organization rather than a measure of personal return on time invested in one's workday.

Because of the chemicals our brains release as a biological incentive for problem-solving and relationship-building, it's perfectly natural to want to do more of it. It's these innate drives that both power our "work ethic"—and frustrate us when we are unable to achieve the outcomes that represent our goals. In this way, like stress, productivity feels very personal.

The days of Frederick Winslow Taylor are long past—organizations should consider their approach to building workforce productivity for intelligent knowledge workers. Managing workforces through top-down, aggregated measures of productivity is likely to be unwieldy, potentially intrusive and most often represents a rear-view mirror approach.

By contrast, when each employee in an organization is empowered to manage their own productivity levels and arm themselves with tools and strategies that help them make their time more useful, they are not only happier at work, but the entire organization benefits. After all, everyone loves a productive day.

4. How to Increase Productivity at Every Level of Your Business

It's easy for a team member in Brisbane to take on a lot of work, but if it doesn't create value for your business, it doesn't really count.

In the past I have talked a lot about productivity when it comes to your management team. Having a united front on the things that matter most in your business, and being able to help them focus their time and resources to those end goals can be a huge game changer for a lot of businesses. But what about the frontline workers? The people in your business who spend their days doing the day-to-day work that your business relies on? These are the workers swinging hammers at the construction site, the bookkeeper who keeps the lights on, the client support rep who answers the phone. All of these workers have a huge role in helping your business succeed, so today I wanted to share with you some tips on how to help them be more productive in the workplace.

Front Line Productivity

It's easy for a team member to take on a lot of work, but if it doesn't create value for your business, it doesn't really count. A sales rep may be really good at client outreach. They can talk to a thousand clients a day, and still struggle with productivity if they can't close a single sale. The same is true with

other positions within your company. So it's important to recognize the fact that the end goal isn't to be busy--it's to create value.



The Huddle

Depending on your business in Brisbane, it can be difficult to get everyone in a room together at the same time, which is why I love the morning huddle. It's a quick 10- or 15-minute opportunity to go over the most important things within your business. You can begin by asking each team member what is the most important thing they plan to do in the upcoming week. This will vary by position, but will start to spark the idea that the things they do throughout the week have different values for the business. The bookkeeper isn't going to say that she is going to "pay bills," but she may say that she is going to finally collect on that client that has a large past due balance.

Huddles are also a great place to introduce your team to KPIs. What's the number-one result they are looking for in their position? And what are the two most important leading indicators to get that? Once they know what to look for, and what you expect, they will start to gravitate toward the tasks and projects that help move the needle.

So, for example, if you were the front-desk person of a medical practice, the most important result that you could achieve is to make sure that you keep the schedule full, whether it's for office visits or for procedure-based stuff. Holes in a schedule are incredibly expensive to a medical practice. So for that part, you would want to know what percentage of the schedule was full for the week. And if it wasn't optimal, you would then find tasks to do that week to help book more patients.

Building value is a group effort, and everyone on your team plays a vital part in making your business a success, so don't be afraid to include everyone in these valuable productivity exercises.

5. Ways Technology Can Increase Workplace Productivity

Workplace productivity is a matter of concern for employers because of the tendency of workers to waste business hours in useless pursuits. Whether they indulge in long coffee breaks or leave their workstations to chat around, it makes the business suffer. Delayed projects incur significant costs to the company and affect its brand image.

Using smartphones at work is another significant roadblock in generating the desired output from the workforce. However, businesses cannot stop their usage or micromanage the employees because it leads to a negative and restrictive work culture that deteriorates efficiency. So, here are ten ways in which technology can be utilised to increase workplace productivity. It is essential to adopt these tools to give employees the comfort they need to perform better.

1. Utilise Time Tracking Tools for Employees

Managing time is vital for enhancing employee performance. If they spend too much time away from their desks, the output will be impacted. Thus, managers must track the work hours of their teams using time-tracking tech that is more advanced than the punching system. Time-tracking software is an appropriate tool that allows automatic recording of the work hours of employees through their computers.

With many professionals in Queensland choosing to work from home after the pandemic, it has become necessary to implement these systems. Also, the software helps managers to assess the time spent on each task to determine the required timelines and make adjustments based on priority.

2. Streamline Workflows With Project Management Platforms

Project management software is needed by businesses to keep track of all the ongoing projects and activities. It allows managers to schedule tasks, allocate resources, check the assignment status, follow up with teams, set reminders for project deadlines and communicate with the workers.

Software like Asana and Trello create a centralised system for storing all the files and data that workers can access and share online safely. It helps remote workers and freelancers to be on the same page. Also, the platforms help monitor the teams' performance to make improvements if required.

3. Enhance Collaboration With Communication Tools

Internal communication is the backbone of the organisation. However, traditional methods of communication, like travelling for face-to-face meetings and fixing appointments, can waste a lot of time and money. Entrepreneurs who acquire a business for sale Brisbane can reduce this cost by opting for the latest communication tools like Microsoft Teams, Zoom, Skype, Google Chat, etc.

The company must encourage the utilisation of these platforms to reduce communication gaps and break the chain of email threads that can lead to confusion. A two-way flow of information and sharing of ideas is an ideal way to boost productivity.



4. Use Automation Technology To Save Time and Effort

Monotony related to repetitive tasks and time-consuming activities reduces the efficiency of workers. Therefore, businesses need to adopt automation to eliminate manual tasks like invoicing, stock taking, payroll management, data entry, responding to emails, tracking website traffic, etc.

Automation frees up the time of valuable resources and makes them focus on other significant tasks. For example, accounting software allows accountants to pay attention to improving business profits and making sound investments.

5. Implement A Human Resource Management System

A human resource management system helps create lasting bonds between employees by creating a set-up where team-based incentives take precedence. The HR team is responsible for making employees connect and work in tandem to create a productive culture.

The HRMS allows team members to know about best-performing employees and appreciate them to boost the morale of others. It also helps create mentorship programs for junior members to help them improve. All these practices develop efficiency and cooperation.

6. Install Chatbots for Customer Relationship Management

Chatbots can hold meaningful customer conversations by responding appropriately to queries and problems. Chatbots like Amazon Alexa and Google Assistant have already become prevalent. They can be effectively utilised for customer relationship management with the help of AI, which makes them converse like humans.

With high-level customer engagement, it becomes easier to influence them and make them brand advocates, enhancing profits and productivity. The data collected through these chats helps to meet the expectations of customers.

7. Provide Online Training Sessions for Development

Online corporate skill development classes have become prevalent after the pandemic. The company must create and upload these on the cloud to be accessed by employees to improve their skills.

They can complete this training at their own pace, and the learning can be shared to increase the cohesiveness and performance of workers. It ensures that every worker is skilled and prepared to perform their duties and use the latest tools to perform well. It puts them on the same level.

8. Cloud-Based Storage System for Data Accessibility

Cloud-based storage helps generate insights from a massive amount of data and uses it to boost creativity. It gives employees the advantage of using simplified data for understanding and improving existing processes. It makes sharing information faster and easier between all levels of the organisation.

Entrepreneurs who purchase businesses for sale Brisbane can make the most of the cloud because of its ability to retrieve and save data anytime and anywhere. It also keeps it safeguarded from cyber threats. It makes collaboration between remote workers and other employees easy and increases output.

9. Take Advantage of Analytical Tools for Monitoring

Analytics help identify the employees' output and determine the organisation's weak links. It can help reward those who are meeting the standards of productivity and train those who are lagging.

Managers can monitor each employee and team and check if they are accomplishing the KPIs assigned to them. Analytics help in creating accountability and encourage high standards of performance among employees.

10. Strengthen Cyber Security in the Workplace

Data loss can be detrimental to the business, leading to downtime and affecting the brand's image. Customers may find it hard to trust the company with their information in future and switch to competitors to stay safe.

Thus, if you have acquired a Brisbane business for sale, training the workforce in cyber security measures helps create a robust and protected organisation. Using multi-factor authentication and restricted data access decreases the chances of data violation and fraud and improves workplace productivity.

Employees must be motivated and inspired to work diligently and put their best foot forward. Tech-savvy organisations can achieve this target by implementing the latest advancements and adopting tools that increase their efficiency at work.

6. How to Transform Your Small Business Into a Big Business

For the first few years of business, most companies are focused on survival. However, prioritizing the growth of your business is one of the best ways to increase the chances that your company will not only last but also contribute to your economic well-being and a stable financial future.

What can you do to get your business beyond the bare sustenance level? What can you do to turn it into the income-generating powerhouse you envision? Like any element of running a business, there are multiple growth strategies that you can try.



Recapture Existing Customers

Getting new customers isn't the only way to grow your business. Many times, the customers you already have are your best bet for increasing your sales, and studies have found that improving customer retention also improves the value of a company.¹

Customers who have already purchased from you once are more likely to do so again, especially if they have a positive customer service experience. Capture the contact information and shopping preferences of one-time customers. Then, use that information to set up marketing systems that will convert them into repeat customers.

Ask for Referrals

Of course, attracting new customers to your business is never a bad approach. One way to do that is to ask your current customers for referrals.

These customers are already your target market, which means that people in their social or work circles are likely to be your target market as well. This makes them a strong access point to new customers.³

However, assuming that your customers are passing the word about your business isn't going to increase your customer base. You have to actively seek referrals. Depending on the type and size of your business, you can:

Ask satisfied customers if they know anyone else who would be interested in your products or services.

Incentivize referrals with a discount code.

Encourage customers to share and tag your brand on social media.⁴

Contain Your Costs

Increasing your bottom line is key to growing your business. If you expand your share of the market but continue to increase your costs, you won't actually have any money left to invest in your business or make a profit.

So while you're looking for ways to grow, pay close attention to the costs associated with running your business and getting your products or services to customers. Lowering these costs can be an effective

way to give your business the cash flow it needs to grow and stabilize. There are two main approaches to cutting costs:

Liquidating low-earning products or eliminating low-performing services

Improving your inventory turnover through new marketing and sales tactics

Extend Your Market Reach

There are several ways of growing your business by making your product or service available to a new pool of customers.

Open stores in new locations: New locations can also be virtual, such as a website with an online store. This allows you to put your product in front of new customers in a new market.

Target a new demographic: Identify other groups who could also use your product in similar ways to your initial target audience. Once you've identified a new market, you can advertise in media that targets that market or create custom marketing campaigns.

Encourage new uses for your product: Discovering and promoting new ways to use your products or services allows you to encourage existing customers to buy more. It can also help you attract new customers who might need your products for different reasons.

All of these approaches allow you to expand your share of the market. This not only increases sales, but it also makes your business model more stable. When you don't rely on just one type of target customer, you are more likely to survive changes to the market.

Participate in Trade Shows

A strong trade show presence can help you grow your business and establish yourself as a leader in your local industry.

Trade shows draw people who are already interested in the type of product or service you offer. This gives you an opportunity to directly market toward a large group of people who are guaranteed to be in your target audience. Trade shows also give you the benefit of in-person interaction, which increases your ability to connect with and convert potential customers.

Trade shows also allow you to network with other businesses in your industry. This opens the door to new opportunities, promotional campaigns, and collaborations.

Working with these other businesses can help you reach new customers and establish your credentials on a national or even international scale, all of which can help grow your business.

Conquer a Niche Market

If you don't want to expand to new markets or add new services to your revenue stream, you can also grow your business by being very focused on a single niche. This gives you the opportunity to become a "big fish in a small pond."

A niche is a narrowly defined group of customers. Look for a subset of the larger market whose needs are not being met, then concentrate on meeting those unmet needs at a consistently high and accessible level.



Diversify Your Products or Services

The key to growing your business through diversification is building on similarities. You want to do one of two things:

Focus on products/services related to the ones you already sell that address the needs of the customers you already serve.

Focus on new market segments with similar needs and characteristics to your existing customers.

For example, an artist might also sell frames and framing services. A business that rents mountain bikes in the summer might switch to renting skis and snowshoes in the winter season. Implementing small changes over time can allow you to diversify your products and reach new customers without overextending your business.⁵

Develop Franchising Opportunities

If you have a successful business and can develop a system that ensures that others can duplicate your success, franchising may be the fast track for growing your business.

To create a franchise, you license your business model, process, and branding to franchisees who then sell your branded products and services in their own location, under the same name as your business. This allows you to expand your market reach to new locations, create broader name recognition, and create new revenue from franchise licenses and locations.

Expand to Exporting

Expanding into international markets can also be a powerful boost to your business's bottom line.

Like franchising, this is a way of growing your business by accessing new customers in diverse geographic locations. However, it also requires a major commitment of time and resources.

Expanding internationally can be legally complex, as you will need to deal with the restrictions of trade and customs laws across multiple countries. You may also need an export license, depending on your product and the country you wish to export to.⁶ However, if you have the time and resources, exporting your product allows you to grow into markets that were previously inaccessible, creating huge opportunities for growth.

Choose the Right Growth Strategy for Your Business

Finding the right growth strategy depends on the stage your business is in and the resources you currently have available. Consider what you have to invest, such as money, time, expertise, or personnel, as well as your current market, business goals, and the interests of your customers.

Not every strategy will be right for every business or appeal to every business owner. To get started:

Pick one or two ideas that are appropriate for your business and your circumstances.

Create a new business plan based on that strategy.

Set benchmarks for growth, expenses, and revenue.

Track these benchmarks regularly to monitor your progress.

7. Conclusion

"As a small business owner in Brisbane, this PDF is your key to unlocking enhanced productivity. Dive into the essential guide tailored just for you, offering insights and strategies to elevate your business. Seize the opportunity to boost efficiency, empower your team, and propel your small business to new heights. Your success journey begins here."

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