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Top Consumer Trends for Small Businesses in 2024

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Predicting the year ahead is always a tricky task. Who would have thought at the start of 2020 that a pandemic would still impact businesses today?

While it remains impossible to read the future, some trends grow and become increasingly relevant for business owners over time. Small business owners who keep tabs on new shopping channels, consumer expectations and industry movements can start to anticipate the needs of tomorrow and stay ahead of the competition.

The following consumer trends are on track to make a big impact on businesses in 2024. Restaurant owners, retailers and service providers alike can use these predictions to get organized for the months to come.

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2024 Trends in retail

Consumer confidence is wavering, and retailers are likely to feel the impact in 2024. Forrester predicts that trust for both established and new businesses will **decline by 10% in 2024** due to global events, the election and economic uncertainty. Retailers should expect these consumer trends to impact shopping behaviors.
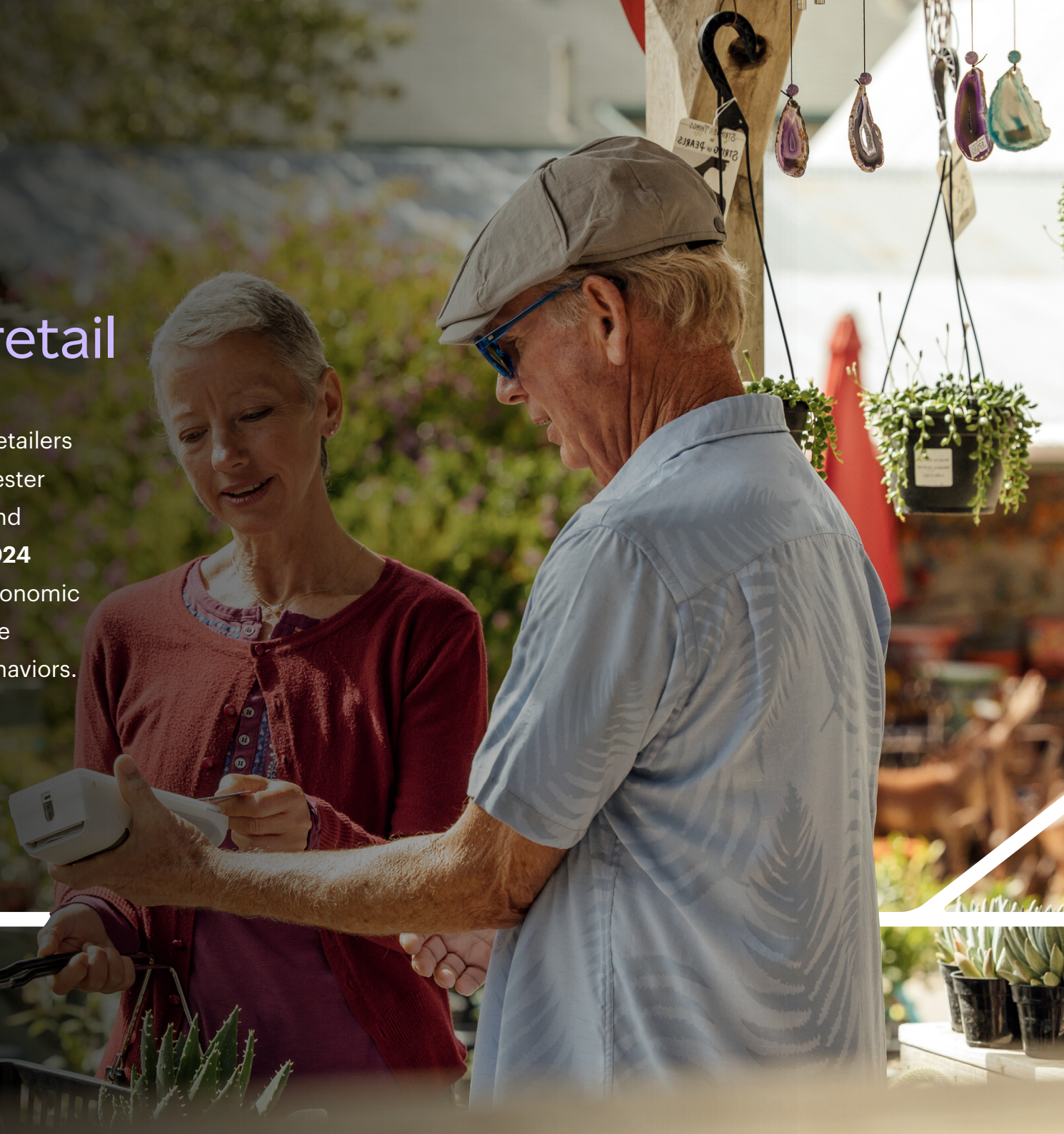
1 Tap-to-pay is here to stay

A form of payment that rose in popularity during the pandemic, tap-to-pay is now the preferred way to pay for many consumers. **Contactless payment systems** allow consumers to purchase products or services using a debit card, credit card, or mobile wallet without physically inserting or swiping a card into a point-of-sale device, handing a card to staff, signing their names, or entering PINs. Tap-to-pay offers a range of benefits, from faster checkout to greater customer satisfaction to more convenience. For most merchants, it's a no-brainer.

2 "Social commerce" is on the rise

Social commerce is a form of e-commerce that involves selling products or services directly through social media platforms. Social commerce is becoming more and more prevalent, with apps like Instagram, Pinterest, Facebook and TikTok all offering built-in social commerce tools that make it easy for consumers to browse and check out. Social commerce conversion rates are promising, especially since buyer intent is high on social media: **81% of shoppers** research products on Instagram and Facebook, and shopping is a top priority for **48% of Pinterest users.**

3 Consumers are more omnichannel than ever

Research by McKinsey shows that consumers expect their retail experience to feel seamless, no matter where they shop. Yet, while **75% of consumers** want a seamless omnichannel experience, only 25% are satisfied with the experience that retailers provide. Put simply: consumers want to shop everywhere and all at once.

Clover's reporting tools can help merchants optimize their omnichannel approach. **Clover Reporting** unifies data across all sales channels – including a POS system, website and social media platforms – into a single view, giving the seller a holistic understanding of sales performance across all channels. This information can be used to make informed decisions about where to allocate marketing resources and how to improve a retailer's omnichannel strategy.

4 Buy now, pay later is having a moment

Fueled by the rising cost of living and inflation, more and more shoppers are looking for solutions that allow them to pay in installments. Data from Juniper Research shows that BNPL platforms will reach **$437 billion globally in 2027**, rising from $112 billion in 2022. Business owners should be prepared to offer this low-interest credit to consumers – and Clover can help. Clover offers a **pay-over-time technology solution** available online and in-store to merchants who qualify. Learn more by reaching out to your local business consultant.

2024 Trends in the food and beverage industry

Low consumer confidence is also impacting the hospitality industry, where diners aren't just looking for a great meal – they're also looking for a great deal. **Bank of America** expects to see consumers trending toward cost-conscious dining choices, either by switching from fine dining to casual restaurants, managing their bills by skipping courses or by switching from dine-in to take-out. Here's how restaurant owners can respond.
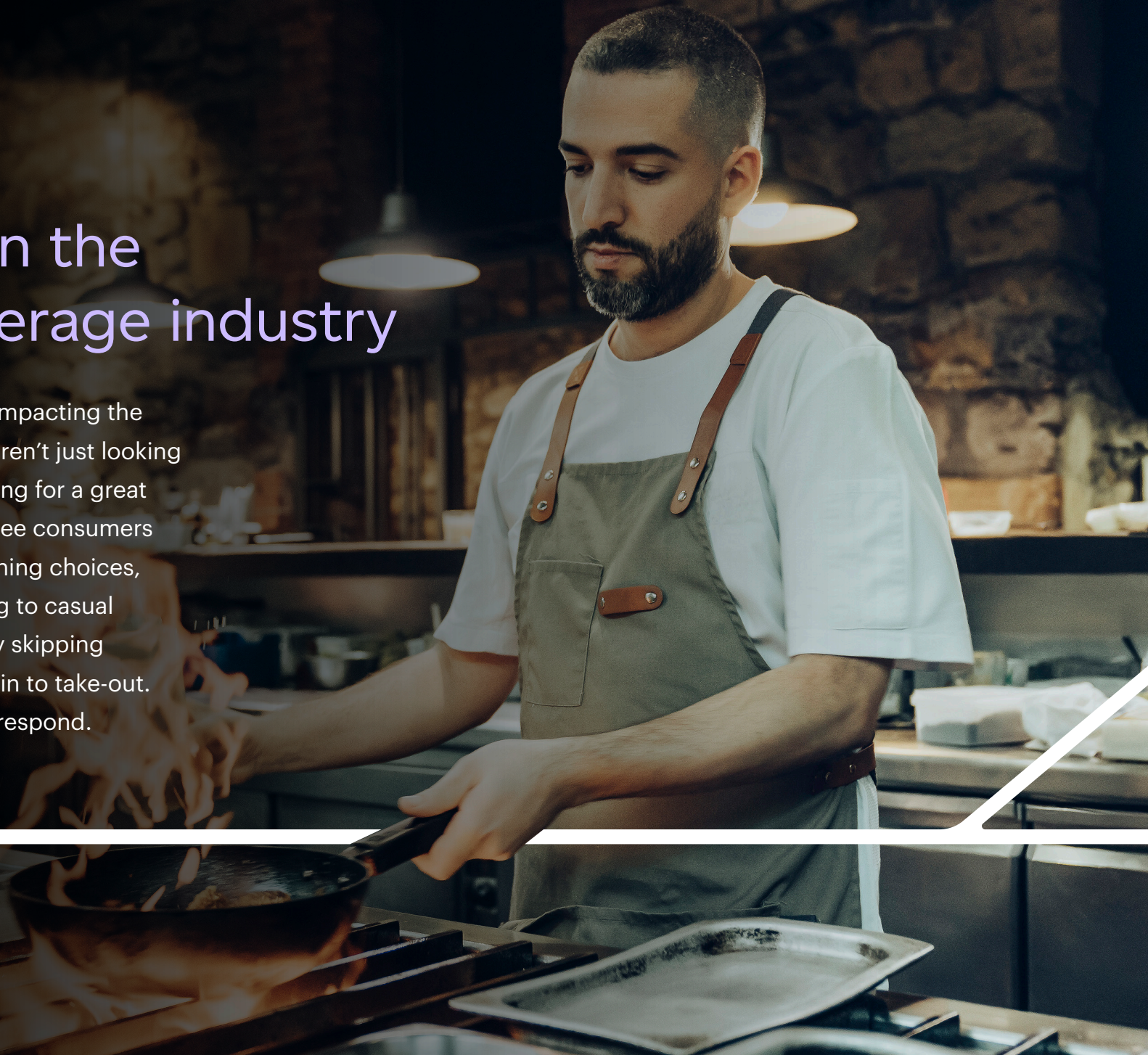
5 ✦ Focus on value

Consumers want to have their cake and eat it too. On one hand, consumers are excited to dine out; on the other hand, they're cost-conscious and wary of economic instability. Restaurants can address this with exclusive offers.

"[That] does not mean discounting but rather bringing back limited-time offers and making sure to have items that attract deal-seeking consumers while also encouraging trade-ups with 'craveable' offerings," said **Cristin O'Hara**, managing director of Bank of America Global Commercial Banking's Restaurant Group.

One way to introduce limited-time offers is through Clover's loyalty tools. **Clover Rewards** lets merchants create unique loyalty programs that give customers ways to earn special perks. It's part of a suite of **Customer Engagement tools** designed to boost customer retention and incentivize more frequent visits.

6 Offer self-order kiosks and mobile ordering

Self-order kiosks have become a familiar sight in fast-food restaurants, and their popularity continues to rise in 2024. Consumers appreciate the convenience and ease of placing orders through user-friendly digital interfaces. For the tech-savvy generation, self-ordering kiosks offer a more relaxed and controlled experience compared to traditional ordering methods.

It's easier than ever to integrate kiosks into the dining experience with tools like Samsung Kiosk and Clover. Clover's hardware – including the **Solo** and **Duo** – can be configured to work with the **Samsung Kiosk** to take orders, get customer reviews and allow diners to customize their orders independently. Restaurant owners can benefit from reduced front-of-house staffing costs, new upsell opportunities, fewer order errors and an increase in the speed of **order fulfillment**.
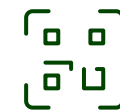
7 Cracking the code on QR codes

QR codes are already widely used overseas, and consumers in the US are starting to rely on them for everything from menus to reviews. Like tap-to-pay for retailers, QR codes make ordering fast, easy and convenient for restaurant fans.

How does it work? With Clover's **Scan to Order**, diners scan a QR code that contains the menu and table information. They can then initiate contactless ordering directly from the QR code menu on their mobile devices and enjoy their meal. Diners can finish off by paying using a Clover-generated QR code at the bottom of their receipt to pay their restaurant bill with a credit card, Apple Pay®, or Google Pay™.

2024 Trends in personal and professional services

For professional and personal service providers, 2024 is all about working smarter, not harder. Businesses that find ways to automate, lower risk and offer self-service options for customers can optimize their time and provide five-star service to every client.
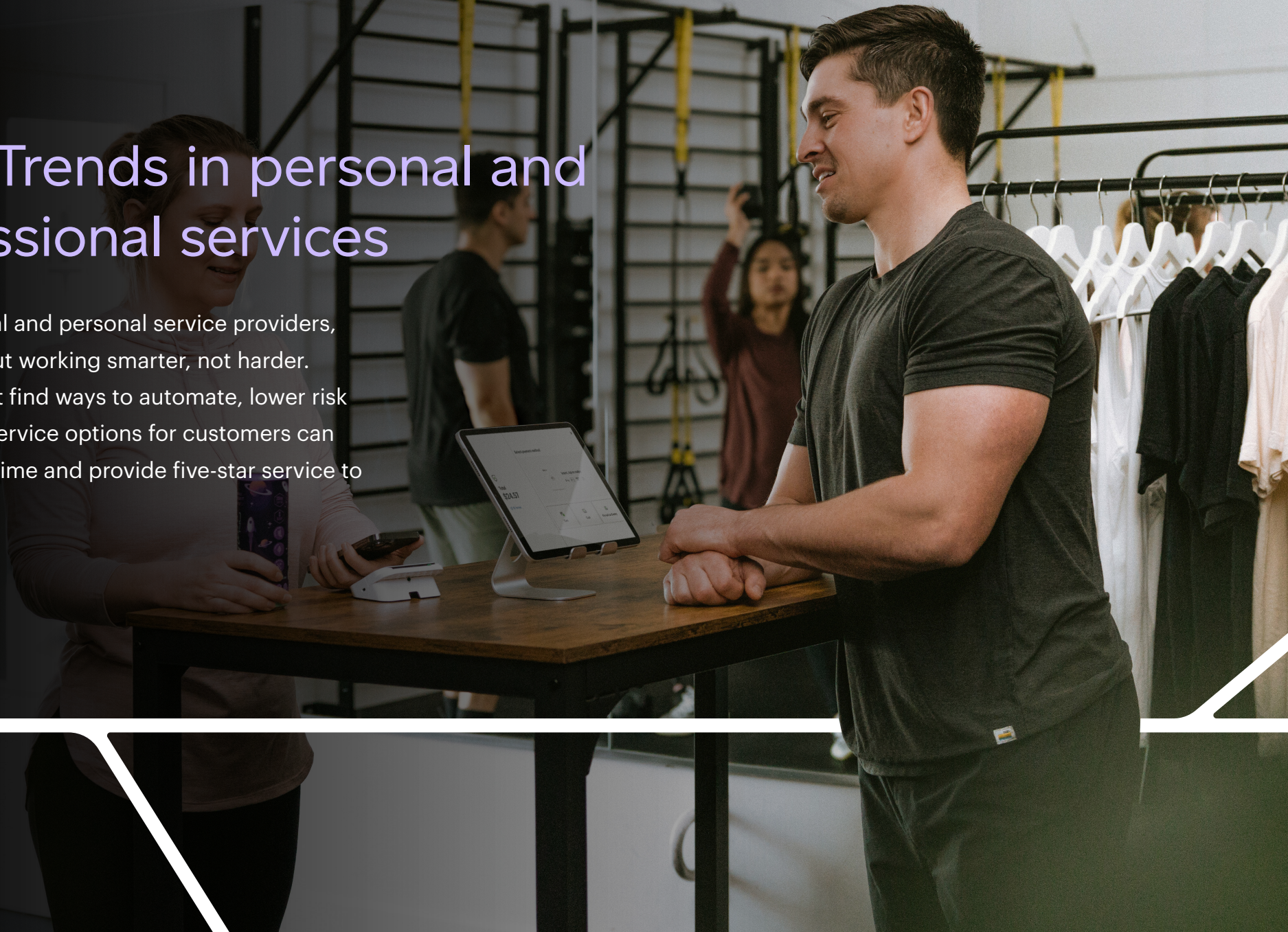
8   Automate, automate, automate

There are a plethora of tools on the market built to speed up the mundane tasks that quickly eat into a professional's day. **Clover Invoicing**, for instance, streamlines the process of preparing, sending and tracking client invoices. With this tool, everyone from accountants to interior designers can get paid through credit card and receive their money faster. Or, the **Time Clock** integration for Clover's line of POS tech takes on the work of employee scheduling, payroll and management.

9   Let customers DIY their appointments

Nearly 70% of customers are more likely to book with a company that has an online booking system, according to data from **BookingLive**. Businesses that don't offer a way to book appointments online or through app are missing out on potential new clients. Turn to **Clover's app market** once again to find tools that allow clients to book their personal services online. **Salon Scheduler** is one such app; **Cojilio Booking Platform** is another popular option.

10 Protect client data at all costs

Data security has never been more critical. According to **Salesforce**, "78% of customers say they would switch financial service providers if they felt their data was mishandled." Small businesses are frequently targeted by online criminals – often because smaller merchants have more lax security protocols. Avoid becoming the target of a data breach by working with a cybersecurity professional to safeguard your data.

Clover's payment processing offers full encryption on a PCI-certified system, with fraud protection up to $100,000 to give your customers peace of mind.

Get ahead of consumer demand in 2024

Merchants can make 2024 their best year yet by anticipating consumer demands, streamlining their operations and integrating Clover tools to make life easier. Want additional insight about your business to prepare for the year to come? Clover can help. To learn more, contact your local business consultant.

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To learn more about how Clover can help retailers,
contact a Clover business consultant today.