RingCentral

US

Small business strategies

Leveraging AI for smarter conversations and happier customers

Table of contents

Introduction 3

CHAPTER 1
Understanding AI for SMBs 4

CHAPTER 2
Identifying business pain points 6

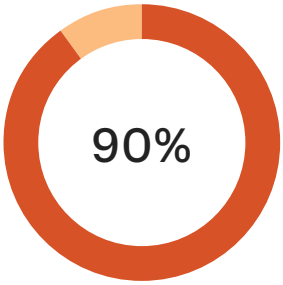
CHAPTER 3
Boosting efficiency with AI 8

CHAPTER 4
Customer engagement and satisfaction 9

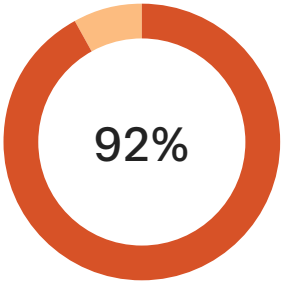
CHAPTER 5
Implementing AI in your SMB 10

CHAPTER 6
Future AI trends to look for 11

Introduction



Gartner predicts that by 2025, GenAI will be a workforce partner for 90% of companies worldwide



of CIOs believe AI and machine learning are the most likely technologies to be implemented by 2025

Inflationary pressures drive business leaders to rein in escalating costs, and businesses worldwide are pressured to do more with less. The tight labor market means hiring and onboarding new employees is expensive, which means retaining quality employees is more important than ever. It's a one-two punch that leaves many business leaders wondering how to stay competitive.

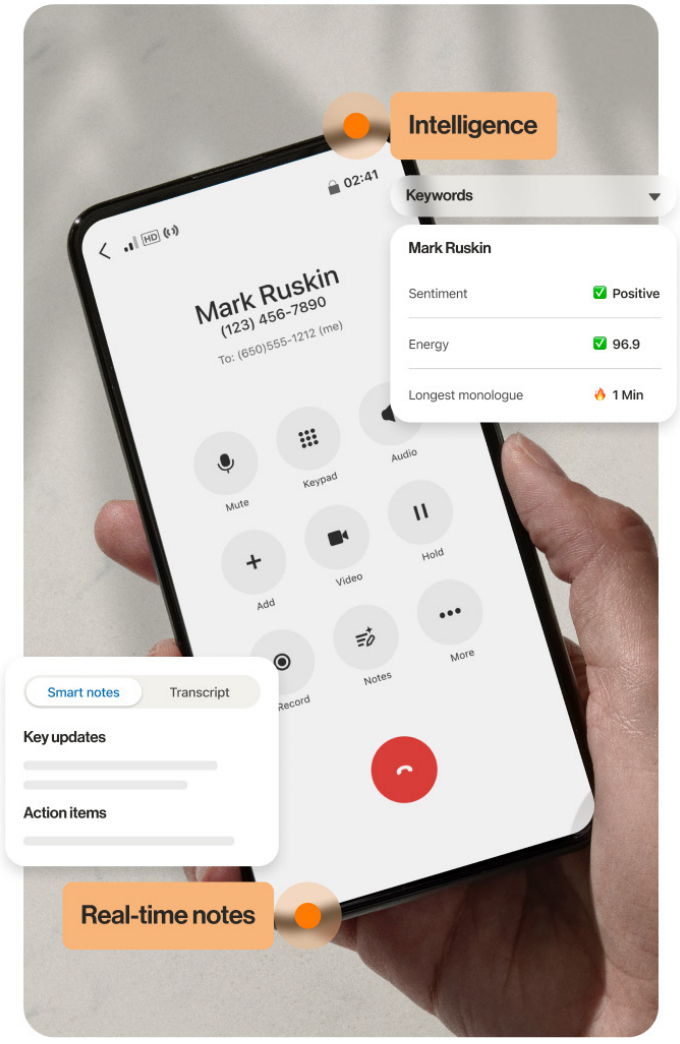
The good news is that technologies exist to help businesses work smarter, not harder. Small and medium-sized businesses (SMBs) are discovering new ways to be more productive. As customers have come to expect immediate responses to their inquiries, productivity is more important than ever. Smart leaders are applying a growth-oriented mindset, looking for ways to punch above their weight, scale up aggressively, and overcome these challenges ahead of the pack.

Digital transformation initiatives have accelerated dramatically over the past four years, and artificial intelligence (AI) has come of age. Gartner predicts that by 2025, GenAI will be a workforce partner for 90% of companies worldwide and reports that 92% of CIOs believe AI and machine learning are the most likely technologies to be implemented by 2025. It's clear that forward-looking organizations see AI's potential to enhance productivity by automating tedious, low-cognition tasks.

CHAPTER 1

Understanding AI for SMBs

Using AI effectively starts with understanding some basic AI concepts.



Many experts divide artificial intelligence (AI) into two main categories. The first is "reactive AI," which is based on predictive analytics and pattern recognition. When manufacturers use machine learning (ML) algorithms to predict potential equipment failures and plan proactive maintenance, they use this kind of technology.

The second category is generative AI. Using large language models (LLMs) and machine learning (ML) to interpret human communication, generative AI tools can perform tasks such as:

- Summarizing documents or conversations
- Identifying key ideas
- Delivering clear recommendations to human decision-makers.

If you have ever used ChatGPT, Microsoft Bing Chat, or Google Gemini, you already use generative AI.

AI is a game-changer for SMBs. It can ingest large amounts of data, quickly make sense of it, and provide prompt, accurate, relevant information to business users. Imagine, for example, that you want to summarize a conversation that you had with a team of internal colleagues. Normally, you might assign one of the attendees to take notes and distribute them to the team afterward. Today, AI can do that for you.

The same is true of a small business owner who needs to summarize a conversation with a customer. Without someone to take notes, the owner risks misinterpreting information or losing some conversation details. With AI, none of the essentials fall through the cracks.

AI is a useful tool, but many misconceptions are circulating about it. For SMBs, two of those myths are especially notable. First, many believe that AI is expensive and difficult to implement. Second, there is widespread concern that AI will displace humans in the workplace.

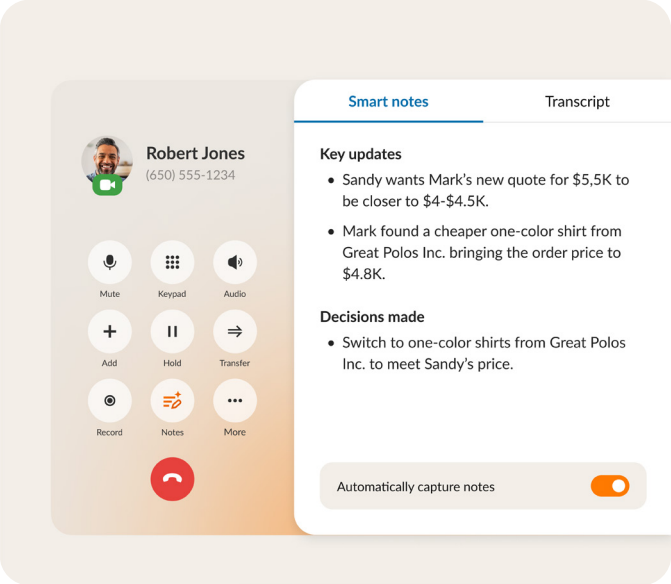
In reality, SMBs can access advanced AI tools today, at minimal cost. They're using it to do away with some of their most tedious and repetitive work and produce better outcomes without adding more people to the payroll. As for the prospect of AI taking over human jobs, that's simply not on the near-term horizon. AI is supporting and enabling better productivity, not replacing people.

CHAPTER 2

Identifying business pain points

3-4 hours per week

professionals spend 3-4 hours per week taking notes, organizing them, and producing action items from them.



Now let's look at an example of how AI can help a small or midsize business. We took an internal survey of 100 phone users, including sales representatives, project managers, and leaders. The results showed that these professionals spend 3-4 hours per week taking notes, organizing them, and producing action items from them. Despite their best efforts, survey participants identified several pain points in this process, including missing important details due to multitasking and incomplete or inaccurate notes.

Similarly, SMB decision-makers[1] say the most valued AI capability is "Real-time AI note taker for business calls." Conversation insights such as soft skills insights and sentiment analysis took second and third place, respectively.

Using natural language processing (NLP) and automatic speech recognition (ASR), AI can ingest both spoken and written communications to address these needs. AI can act as an automated assistant that takes and organizes notes, distills important insights, and recommends next steps to help SMBs seize opportunities quickly, driven by well-informed decisions. Imagine the time savings that represents. What value-added tasks could your team accomplish with that extra time?

1. Wynter research commissioned by RingCentral, 2024

That's just one example of what AI tools can do. AI can also help SMBs with:

- Assessing team performance
- Identifying key trends and opportunities
- Recommending coaching
- Streamlining workflows
- Ensuring compliance with saved and analyzed transcripts
- Understanding consumer sentiment, behavior, and needs
- Improving customer relationships
- Enhancing sales strategy and performance

CHAPTER 3

Boosting efficiency with AI

AI is especially good at automating everyday tasks like managing calendar invitations, initiating repetitive orders, and sorting emails. Many of these so-called “low-cognition tasks” are simple and consume relatively little time when taken individually. Collectively, they create a drain on energy and resources.

What happens after a salesperson completes their weekly call with an important client? Ideally, they should summarize the conversation and add those notes to the CRM system. AI can automatically transcribe calls, generate a short summary, and update sales CRMs like Salesforce.

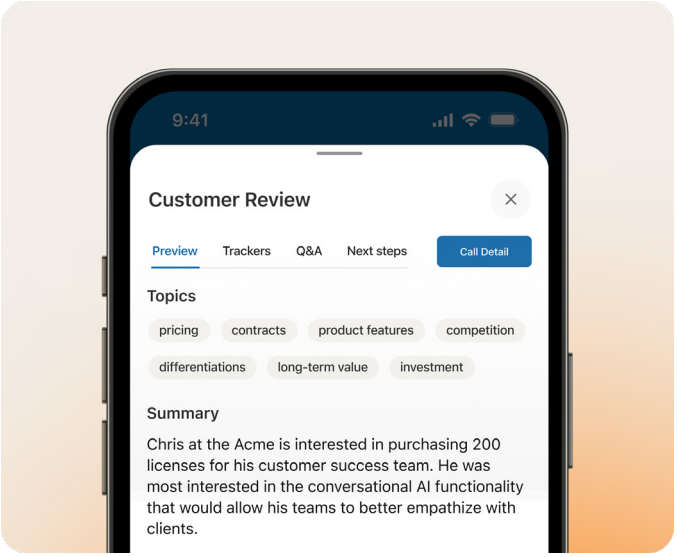
That saves time, freeing up the salesperson to focus on higher-value tasks.

AI enhances our productivity and profitability in the workplace by functioning as a business-savvy virtual sidekick that offers insights and helps us optimize resource allocation.

CHAPTER 4

Customer engagement and satisfaction

Gartner predicts that by 2025, 80% of customer service and support organizations will be applying generative AI technology in some form to improve agent productivity and customer experience (CX).



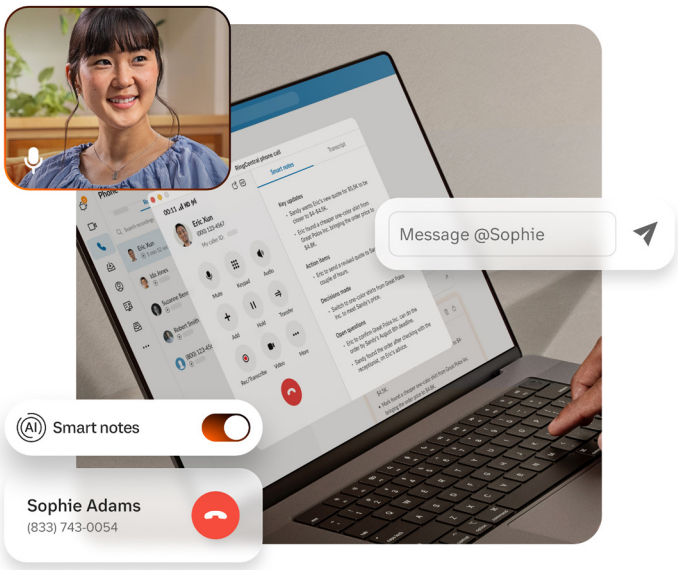
AI-driven tools can streamline the customer journey and enable SMBs to meet customers' growing expectations for personalized customer service that utilizes the purchase history, communication history, and preferences of each consumer.

Today's highly intelligent AI-driven communications tools are lightyears beyond the clunky chatbots of yesteryear. Today, chatbots and virtual assistants powered by LLMs and their underlying technology can understand human language, combine information from multiple sources, make sense of it all, and deliver a valuable and meaningful response. It can even measure customer sentiment, steering the conversation toward a satisfactory conclusion. The end result is a vastly improved experience, which leads to higher customer satisfaction, stronger brand loyalty, and more revenue.

CHAPTER 5

Implementing AI in your SMB

Growth-oriented SMBs can partner with leading technology companies like RingCentral that incorporate AI-based tools into their products. With a technology partner that uses baked-in AI, you can focus on specific use cases that have proven business value.



Start by assessing your AI readiness, including both technical and organizational capabilities. Does the company's leadership understand the potential of AI? Do they grasp the competitive implications of falling behind, and are they committed to moving forward? Does your IT team have a clear understanding of the data security and privacy standards they will need to enforce? Do your employees have the capacity to take on training and make the most of AI tools?

Define a vision for AI in your company, specifying what you aim to achieve with AI and how it supports your overall strategic plan. Develop a roadmap that includes technologies, budget, and human resources.

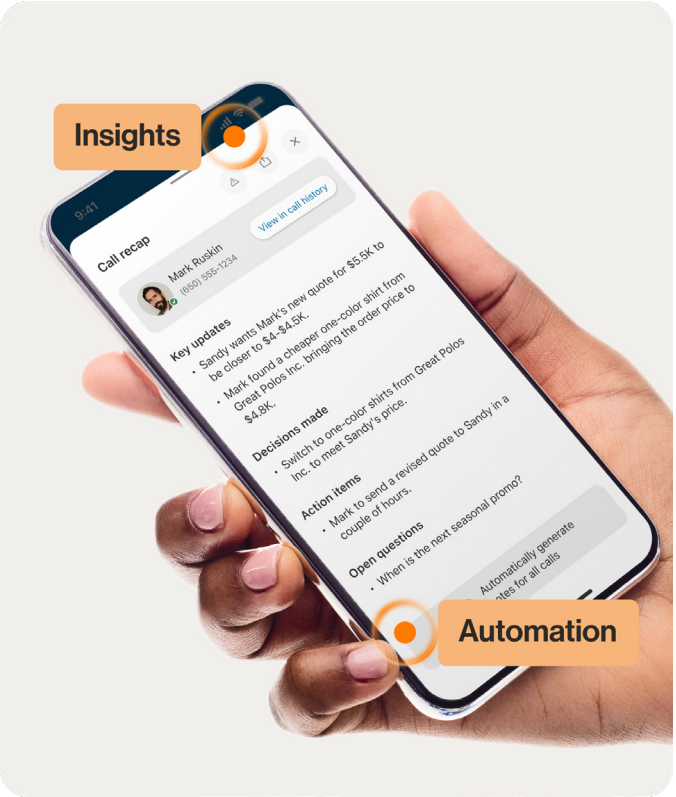
Don't overlook organizational change management. Considering the misconceptions and misgivings about AI, your top challenge may be dealing with the human element. Work with stakeholders in each affected business area and enlist champions to be part of your core implementation team.

Budget-conscious SMBs should look for existing tech products incorporating AI into their purpose-built solution. This helps ensure predictable costs and offers a clear vision for success and a proven path to get there.

CHAPTER 6

Future AI trends to look for

AI is showing up everywhere and with good reason. AI promises to radically transform how we do business, supporting better, faster, and more efficient operations by augmenting human understanding. As quantum computing, large language models, and neuromorphic computing advance, AI technology will become even more powerful.



You can stay ahead of the curve by taking affirmative steps toward AI adoption. That means working with companies that support real-world use cases and understand the privacy and security considerations surrounding AI.

You don't need to dive into the deep end of the swimming pool. Instead, partner with a trusted service provider who understands the AI landscape. That will enable you to take those important first steps toward long-term success. AI is only as good as the tool it's built on, so look for a trusted platform from a market leader in the space you're interested in.

For many SMBs, communications is a good place to start. Online meetings, phone calls, and emails provide a wealth of information. As the leading provider of AI-first global enterprise cloud communications, video, webinars, hybrid events, and contact center solutions, RingCentral offers a perfect starting point from which to launch AI technology in your organization.

By hitching your wagon to an industry leader, you can avoid the complexity and expense of adding AI in a piecemeal fashion. RingCentral brings together powerful AI with trusted business communication, so you get the best of AI and communications on one trusted platform.

Want to learn more? Explore our AI-infused communications solutions today.

About RingCentral

RingCentral, Inc. (NYSE: RNG) is a leading global provider of AI-first cloud-based business communications and collaboration that seamlessly combines phone system, messaging, video, webinars and hybrid events, and contact center. RingCentral empowers businesses with conversation intelligence, and unlocks rich customer and employee interactions to provide insights and improved business outcomes. With decades of expertise in reliable and secure cloud communications, RingCentral has earned the trust of millions of customers and thousands of partners worldwide. RingCentral is headquartered in Belmont, California, and has offices around the world.

For more information, please contact a sales representative.
Visit ringcentral.com or call 877-596-2939.

RingCentral

RingCentral, Inc. 20 Davis Drive, Belmont, CA 94002. ringcentral.com

© 2024 RingCentral, Inc. All rights reserved. RingCentral and the RingCentral logo are registered trademarks of RingCentral, Inc. Other third-party marks and logos displayed in this document are the trademarks of their respective owners.

03/2024