

Technology-Driven Strategies for Sustainable Small Business Growth in Parsippany, New Jersey

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Abstract

This paper formulates sustainable growth strategies for small businesses through a combination of theoretical research and direct field input. The research incorporated structured interviews and surveys of 25 small business owners in retail, services, and digital businesses with a perspective to gaining insights into common pitfalls and successful strategies in marketing, finance, and operations within the town of Parsippany NJ, USA. The central objective was to determine what distinguishes successful small businesses from those that are struggling to stay in business in increasingly competitive markets. Findings determined that small businesses that prioritize digital tools—among them SEO, social media marketing, and cloud-based accounting—posted higher revenue growth and customer retention. Approximately 72% of the respondents indicated that adopting even basic digital strategies increased their visibility and reduced inefficiencies in operations. Financial literacy was also one of the success factors, with businesses with managed budgets and tracking spending showing more stability and preparedness for changes in the market. This research contributes a practical model for future entrepreneurs and small business managers, synthesizing knowledge from business planning, strategic management, and performance measurement. The composite model is not industry-specific and can be scaled to different sizes of businesses. Lastly, this paper presents theoretical basis and empirical support for proactive, technology-driven approaches to sustainable small firm growth.

Keywords: accounting; digitalization; finance; management; marketing