An Analysis of Financial Strategies, and Internal Controls for the Sustainability of SMME'S in the United States.

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Abstract- Small and medium-sized enterprises (SMEs) and microenterprises (MMEs) are crucial to the economic architecture of the United States as they play an important role in issues such as employment, innovation, and regionalization. However, issues of sustainability and profitability hinder the growth of these enterprises through cash crunches including inadequate capital, unpredictable cash flows, and poor internal controls. This paper aims to discuss the necessary financial management frameworks and internal controls for SMMEs to thrive in the United States over time, including theory and examples. In the first stage, the importance of SMMEs in the economy is described as the source of competition, innovations, and community economic development. It then moves to discuss the financial challenges these enterprises encounter including; limited access to funds, high overhead costs, and poor financial management which are compounded by the volatile and competitive market context. Measurable financial strategies for tackling these concerns include further elaboration of a detailed budget plan, strict cash control, and multiple sources of income (Means, 2017). The use of technology like financial management software is depicted as a revolution of efficiency in the success of accurate financial planning. Furthermore, the paper advocates that uncertainties in the business environment require risk management strategies such as taking insurance and diversification to ensure stability in the business operations. Controls are painted as an essential component of good business conduct, being a rock-solid mechanism for fraud prevention, compliance, and effectiveness (Callahan, 2007). This is the type of work that the study carries out to identify some key internal controls that are as follows, Segregation of duties, financial audits, and Automation of the processes to minimize human errors and increase the level of transparency. A real-life example of an American SMME demonstrates how an effective internal control system can result in increased organizational financial stability and organizational viability. Lastly, it highlights the difficulties associated with implementing these financial strategies and controls, with specific reference to resource limitations, change management issues, and technical factors about technology acquisition (Roche, 2023). Suggestions include a growing organizational culture of responsibility for staff's CFP success, investing in training, and collaborating with financial advisers and organizations to address knowledge and capital deficits. This paper posits that the sustainability of SMMEs in sectors depends on the ability of these business operators to devise strategies that can address fluctuating financial and operational challenges (Tella, 2008). Some measures should be taken by SMMEs to increase their capacity and also diversity the economy; This can be achieved if the following practices are embraced; The findings hold significant implications for the various parties interested in the future of SMMEs in the United States, including the following:

Indexed Terms- SMMEs, Financial Strategies, Internal Controls, Sustainability, Cash Flow Management, Economic Growth, Risk Mitigation

I. INTRODUCTION

- Overview of SMMEs in the U.S.

SMMEs are crucial in the United States economy as they help to drive innovation, employment opportunities, and the GDP. It is an essential fact that over 99% of all businesses within the United States are classified as SMMEs, and they engage in various sectors such as technology, manufacturing, retail, and services. This makes them viable for competing in the ever-shifting international market because of their flexibility and ability to innovate. However, the following are some of the challenges that affect

SMMEs and compromise their sustainability in terms of financial management and business sustenance:

- The Importance of Financial Strategies and Internal Control Mechanisms

Poor management of finances remains another common factor that has been strongly associated with failures in SMMEs. Some problems are shortage of funding, insufficient cash flows, and ineffective financial planning. Adding to these challenges are the weak internal control systems that make organizations vulnerable to fraud, inefficiency, and non-compliance with legal requirements. For this reason, these issues need to be addressed to promote the growth and sustainability of the SMMEs.

- Objectives of the Paper

The purpose of this paper is to identify and understand the financial tools and structures that could contribute to the sustainability of SMMEs within the United States of America (Deloof, 2003). By evaluating the economic contribution of SMMEs, establishing their financial vulnerabilities, and outlining recommendations on how to address them, the study empowers SMMEs to construct a framework for the required resilience (Afriyie et al, 2022). It includes budgeting, cash flow management, multiple sources of funding, and internal checks and balances to reduce risks and improve operations.

- Methodology and Structure

Analytical tools used in the paper include theoretical reasoning and illustrated examples of financial and operational matters of SMMEs. It is structured into several sections: One will discuss the following: A brief description of the economic impact of SMMEs, problems, and their financial dilemma, recommended financial management strategies, and the importance of the application of internal control in sustaining the business (Vargas Fernández, 2017). The last part deals with implementation issues and provides specific strategies for the stakeholders.

Therefore, while establishing the relationship between financial strategies and internal controls, this paper highlights their symbiotic role in fostering the sustainability of SMMEs. The conclusions will be useful for entrepreneurs, officials, and business advisors to create proper conditions for the development and sustainable functioning of these crucial establishments.

- The Economic Importance of SMMEs

Small, Medium, and Micro-sized Enterprises (SMMEs) are the backbone of the economy in the United States of America since they make up more than 99% of the business establishments and contribute to the employment of about 48% of the private workforce. They also have many social impacts, including the generation of employment and novelty, the promotion of societal progression, and the advancement of economic diversification.

- Employment Generation and Contribution To Economic Growth

SMMEs are crucial for employment creation as they offer job openings within the marketplace. They have a crucial importance in decreasing unemployment rates and ensuring the sustenance of millions of families in the United States (Virmani, 2011). Also, these enterprises provide substantial proportions of the nation's GDP, and they exert a positive influence on the growth of the national economy through their combined production and demand for resources (Hopkins, 2011).

This definition highlights the most significant activities of an institution of innovation and entrepreneurship:

Due to their size and flexibility, SMMEs are often the first to develop new products, services, or concepts. They are capable of responding to market fluctuations, adopting new technologies, and fulfilling unique customer requirements. This has not only proven or rather posted benefits to individual enterprises but has also encouraged competition and advancement in the larger economic system.

- Community-Level Impact

In addition to the importance of SMMEs to their respective national economies, they bear a significant social influence on specific communities. They boost regional development through employment creation, development of the local supply base, and encouragement of enterprise. It usually entails the use of small towns and rural areas to foster development and involvement (Alola et al, 2023).

- Economic Diversification and Vulnerability

Diversification of these small, medium, and micro enterprises across the different sectors creates a diversified economy for the United States. This way, economic activity is diversified over several sectors and geographical locations, thereby reducing the impact of difficulties in specific sectors. Such diversification makes the economic environment more balanced and less vulnerable to suffering severe setbacks.

It is important to note that sustained growth has its unique set of challenges as discussed below. Nonetheless, SMMEs encounter numerous challenges that hamper their sustainability and growth. The major challenges highlighted include the following: Financial challenges like high cost of capital and restrictive operating costs (Sudarmadi, 2023). Besides, there exist some challenges such as compulsory compliance with the set regulations and high levels of competition. Overcoming these hurdles calls for intervention from policymakers, banks, and other stakeholders in society.

Lastly, it is pertinent to assert that the role and contribution of SMMEs to the economy of the United States cannot be underestimated. Their employment roles, and innovation as well as the enhancement of communities are pivotal in fostering economic activity in the country (Czebiełko, 2023). Although both institutions have the potential for development, they experience certain financial and operational problems; it is essential to eliminate them to adapt to the growing competition and market demands.

- Financial Problems Experienced by SMMEs

SMMEs experience a variety of financial challenges that hinder their sustainable growth and development in the global market (Simmons, 2022). These challenges, which are sometimes structural, may require erudite approaches and plans to guarantee the sustainability and profitability of the aforementioned enterprises.

- Limited Access to Capital

Another challenge that presents a major hurdle for SMMEs is the issue of finance. Commercial banks and other formal sources of financing consider small business people as high-risk due to the following reasons; Consequently, it becomes difficult for these SMMEs to obtain loans or credit facilities that are crucial for business expansion and procurement of inventories as well as upgrading technologies (Doganata & Curbera, 2009). The credit constraints imposed by banks and other financial institutions tend to compel SMMEs to seek funding from other sources, which may be costly and inequitable.

- Cash Flow Instability

Cash management is an ongoing problem among SMMEs where there are fluctuations in sales, such as in industries where there is high demand in certain seasons of the year, or where there are long payment terms from customers (Simmons, 2022). Delays in receiving payments from the clients may cause interruptions in the adequate cash flow that would mean problems with paying for employees, buying new supplies, or covering other running costs (Díez Estella & Pérez Fernández, 2013). Liquidity risk not only impacts the day-to-day running of businesses but also puts a dent in the capacity of SMMEs to reinvest the profits or save for rainy days.

- High Operating Costs

Relative costs of operations are usually high within SMMEs and more so than in large companies. Small businesses are not as efficient and effective in managing costs; thus, have higher costs of raw materials, transportation, and all other requirements for their operations. Moreover, costs like licensing fees and mandated employee benefits, which are necessitated by the law, put even more pressure on the financial aspect (Eisenhardt, 1989). These costs reduce profits and leave little room for reinvestment and cash reserves.

- Financial Mismanagement

The major challenges in financial management that face SMMEs include poor financial planning and potential financial ignorance (Freudenmann & Lepping, 2009). Small business owners and managers often do not possess the knowledge or capital to create detailed financial strategies, monitor costs, or predict income. This shortcoming in financial management results in overspending, under-pricing of products and services, and failure to identify cost-saving opportunities.

- Implications of Economic Volatility

For instance, due to their small size and resource constraints, SMMEs are often adversely affected by fluctuations in economic cycles. They do not have the deep pockets that are common with large firms, and hence they struggle to cope with slow sales or high raw material prices (Zherebko, 2022). Sometimes, there are evolvements in the economy such as inflation or changes in trade policies that hit the SMMEs hard and end up scaling down or shutting down.

- Inadequate Access to Technology and Communication Devices

Modern tools of financial management can be effectively used to improve the quality and speed of processes. However, many SMMEs cannot afford these technologies or they do not possess the necessary skills to implement them well (Angelis & Kanavos, 2017). This technological divide consequently leads to ineffective financial management and a dearth of timely information.

Finally, one can conclude that the issues related to the financial management of SMMEs are diverse and complex, meaning that the solutions must also take into account the interdependence of various factors that affect small businesses (Císar & Cisar, 2011). Issues like restricted access to funds, fluctuating cash flow, high operating costs, and poor financial management must be addressed to promote the longevity of these businesses. To surmount these challenges, SMMEs can enhance strategic financial planning, look for other sources of funding, and integrate advanced technology into their operations (Edjenekpo, 2014).

- Internal Controls for SMME Sustainability

In the United States, internal controls are essential for the viability of SMMEs. These controls include formalized processes, policies, and procedures put in place to protect physical and intangible resources, verify the reliability of the financial data, and improve business operations. Thus, while internal controls help to manage potential risks such as fraud and mismanagement in the SMME business, they also set a sound foundation for sustainable SMME business success and credibility (Nzangi & Wachiuri, 2023). By promoting responsibility and conformity, internal controls assist SMMEs to succeed in a hostile and rules-sensitive environment.

Among the most crucial internal control mechanisms, duty separation stands as an essential practice (LAWRENCE & MUPA, 2024). This principle of delegation makes sure that certain tasks are dealt with by more than one person to minimize mistakes or illegitimate actions. For instance, the approval of transactions, payment, and account reconciliation should be conducted by different personnel to minimize the risk of fraud (Verma, & Marchette, 2019). This significantly improves the odds of security and also helps in increasing transparency to an extent. Where segregation might be difficult due to few individuals in small SMMEs, the management can turn to independent checks periodically through a consultant or an independent auditor (Alawode & Omisakin, 2011).

Another key control is the authorization and approval policies to enhance the control environment. By developing a structured set of rules regarding transaction approval, SMMEs can manage spending and take responsibility for it (Sourya Pattnaik, 2020). For example, restricting any purchases that need the approval of a manager or setting restrictions on the amount that employees can spend guarantees that all these purchases fall in line with the company's goals. Obtaining approvals also helps in providing documentation, which in turn, establishes an audit trail in case of an audit or review.

This is because regular financial audits are very important in enhancing internal controls. In-house or engaging outside professionals, audits enlighten SMMEs about gaps and non-compliance to accounting standards (Zurita Yánez, 2015). In this way, the business entities can pinpoint the areas of control system inefficiencies and address them as soon as possible. In addition to the discovery of problems, an audit offers valuable information about the financial condition of the company, crucial for strategic planning and financing (Syed et al, 2024).

Another aspect of internal controls is the management of inventory and other organizational assets. In the case of working with physical products, fixed assets, or tangible resources, the absence, theft, or misuse of resources in SMMEs affects the bottom line (Singh & Kumar, 2020). In managing assets, businesses should consider undertaking periodic physical counts, installing approaches to tracking the assets, and adopting protection procedures. To further reduce the possibilities of misuse, access to valuable resources is limited to only those who deserve it (Thielke, 2007).

One of the key reasons why a technologically driven solution is fundamental in the current world that is defined by increased digitization is the enhancement of internal controls. Applications such as QuickBooks and Xero assist in bookkeeping, reintroducing control, minimizing mistakes, and offering instant data on the financial position of a business (Vladimirova et al, 2020). These tools allow SMMEs to track transactions, produce reports, and detect any irregularities quickly. Further, implementing security measures, including data encryption, firewalls, and employee training, protects sensitive financial and operating information from hackers. Besides, real-time monitoring systems that leverage artificial intelligence can complement controls by providing automated alerts of anomalies in near-real time (Dagnall, 2024).

Ergo, the creation of a control-oriented culture is equally crucial for the effectiveness of internal controls. It calls for strong leadership to set the tone and reemphasize ethical practices and accountability at all organizational tiers (Badruddoza, 2024). Employees are also more likely to commit to internal controls when they see management embracing the activities. Such measures are encouraged as a means of enforcing the internal control systems by training employees and making them understand the role of internal controls (Smith & Crumbley, 2009). This way, SMMEs enhance internal controls, and employees do not perceive them as constraints but as a mechanism for success (Dike & Odimabo-nsijilem, 2020).

Another component of the internal controls is the clarification of ethical standards and whistleblower procedures. Preventing retaliation for actions based on unethical practices encourages employee candor and fosters corporate integrity (Vivanco Carrión, 2018). The availability of open and anonymous reporting systems, like a whistleblower line, enhances the likelihood of early detection of possible problems. Thus, the insistence on a zero-tolerance approach to unethical behavior ensures that SMMEs do not permit misconduct that compromises their reputation within the stakeholder community (Jackson, 2005).

However, the application of internal controls in SMMEs is not without challenges. Small companies face challenges in implementing strong control structures due to the scarcity of resources (Ovink & Murrell, 2022). To mitigate this, SMMEs can consider affordable options as a means of improving their accounting capacity, such as cloud-based accounting software that provides elaborate features at a cheaper price. Having outside companies handle certain processes, like payroll or financial reporting, can also afford external scrutiny without heavy involvement (Daif & Jalal, 2022). Moreover, it is important to note that to deal with resistance from employees about the new control measures, it is essential to first explain the benefits of such changes and secondly, when it comes to implementing new types of controls, the concerned employee should be given proper training (Odachi, 2020).

Yet another crucial attribute that SMMEs have been faced with is the aspect of balance of flexibility and control (Okorafor, 2019). While large organizations can afford to hire full-time workers and establish formal processes, SMMEs may have to be more flexible to respond to changes in market trends and customer expectations (Volkova et al, 2016). Hence, internal controls should be commensurate with size and operations. It is essential to conduct regular checks and updates on control systems to guarantee that firms continue to enjoy the competitive freedom they require even as control improves on the business climate (Peng & Pleggenkuhle-Miles, 2009).

The following are some of the benefits that stem from effective internal controls in SMMEs: In other words, effective controls promote financial stability through efficient use of resources, better management of cash, and lower levels of loss. It also enhances its credibility in the markets as it shows professionalism and reliability to customers, investors, and lenders

(Chowhan, 2015). Furthermore, internal controls also assist with regulatory compliance, thus minimizing the chances of penalties and legal troubles. Therefore, the proactive management of risks helps SMMEs to be prepared for economic and operational adversities, making it possible to foster the sustainability of the businesses (Syifa, 2021).

- Case Studies and Real-world Applications of Internal Controls in SMMEs

It plays a critical role in the functionality, longevity, and growth of SMMEs as well as Europe's economy through assisting in preventing and detecting fraud, maintaining financial operations' integrity, and ensuring compliance with laws and regulations (Dalwadi, 2023). An evaluation of how these controls are implemented in operational contexts may offer insights into the efficacy of these controls and the difficulties encountered by SMMEs. Some case studies on real-life SMMEs and examples of how internal controls are applied to business and their effects include the following:

1. Case Study: A small retail business: Abc clothing store

Background: ABC Clothing Store is a retail business that has been owned and operated by the family of the writer and its major problem was on how to manage inventory. There were serious issues in stock management whereby many products were sold but they were not reflected in the business records and this caused the business to lose a lot of money (Etemad et al, 2010). Furthermore, there were losses through theft and other corruption within the store management as it sought to record better profits.

Internal Controls Implemented: To overcome the above challenges, the following internal control measures were adopted in the store:

Segregation of Duties: In the store, they ensured that they delegated tasks and duties among the employees. They got one staff member to be in charge of receiving deliveries, another one was tasked with overseeing the inventory and the third was in charge of sales (Carter & Groopman, 2021). This separation minimized the chances of the employees tampering with the records of the inventory.

Inventory Tracking System: Specifically, in the aspect of stock control, ABC Clothing Store implemented the use of barcodes, which helped in tracking the stock levels of the products on a real-time basis. These made the counting of the products more accurate as the products were scanned when they were received in the store as well as when they left the store for sale (Carson, 2013).

Regular Audits: To check the efficiency of the store, it conducted an inventory audit every month, comparing what was in stock with the numbers on paper. This practice aided in flagging such issues quickly, offering managerial knowledge of fraud or errors as they endeavored to create solutions (Doll, 2023).

Employee Training and Awareness: The retrieved text reveals that honesty and integrity were major values embraced by the business. Other changes included conducting staff meetings and training sessions to make every worker aware of their duties in supporting internal controls.

Results: By applying these controls, ABC Clothing Store was able to minimize inventory variances to the tune of 70%. The instance of theft was reduced, and the firm was eventually able to regain control of the processes of financial transactions (Armour et al, 2010). Further, the daily/weekly audits as well as the inventory tracking system offered management crucial information that enhanced decision-making. The store became more profitable, and its image as a reliable and accountable business enhanced in the eyes of the community (Tahir & Ramish, 2022).

2. Case Study: A Service-Based Business: XYZ Digital Marketing Agency

Background: For instance, XYZ Digital Marketing Agency is a mid-sized agency with a team of 25 employees; they experienced poor financial reporting and client billing. This was compounded by poor cash flow management, where there was confusion and poor direction in managing financial inflows and outflows (Dion, 2005). Having grown so quickly, the business had failed to incorporate necessary checks and balances within the organization, which exposed the company to poor financial management.

Internal Controls Implemented: To overcome these challenges, the agency put in place several critical internal control mechanisms:

Automated Accounting System: The key cost control technique adopted by XYZ Digital Marketing involved the embracing of real-time accounting through a cloud-based application known as Xero (Deakins & Freel, 2012). This system also provided automated generation and tracking of invoices for timely and accurate billing.

Approval Process for Expenses: A formal approval process for all expenses was established. Subsidiaries had to complete complex expense claim forms and these forms had to go through a number of supervisory levels before payment was made (Sudjana, 2020).

Cash Flow Monitoring: Specifically, new procedures for weekly tracking of cash flows were introduced, with monthly reports submitted to the management by the members of the finance team. This greatly benefitted leadership since it could easily plan and prepare for any dips in performance (Hill, 2008).

Separation of Financial Roles: The dept of Finance initialized was augmented to comprise accounts payable, accounts receivables, and payroll to lessen the probability of fraud through proper division of responsibilities (Friedkin, 2004).

Results: With these controls in place, there were marked enhancements in how XYZ Digital Marketing managed its finances. Billing errors were reduced resulting in good relations with the clients and increased collection resulting in a more predictable cash flow. It also minimized human mistakes that would have been more frequent and costly if done manually (Amandeep Cma & Singh, 2022). In this way, the agency had become more profitable and had achieved a greater ability to expand its operations while also staying financially sound.

3. Case Study: Profile of a Technology Company – The proposal is based on Imagining a Tech Start-Up company known as InnovateTech Solutions.

Background: A small technology company with high growth potential based in California, InnovateTech Solutions, started struggling with managing the expense of employees and budgets of various projects the company had been working on (O'Boyle et al, 2015). It is imperative to note that as a business grows, financial management becomes cumbersome, and the owners of the company discovered that they needed to put in place measures to check individuals involved in the management of the business to avoid embezzlement of funds (van Tulder, 2023).

Internal Controls Implemented: To manage these challenges, InnovateTech Solutions adopted the following internal control practices:

Expense Reimbursement Policy: To counter this, the company came up with an official policy whereby reimbursement for any expenses must be accompanied by the relevant receipts. These reports were prepared and passed on to department managers for their input before being submitted to the finance section (Costa, 2024).

Project Budgeting Controls: Budget control was another important aspect of the project, and each project had its budget that would be overseen by the respective managers. It was, however, strict that any expense over and above what was awaited in the budget must be pre-approved by the senior management (Nakpodia et al, 2018).

Digital Project Management Tools: InnovateTech Solutions incorporated tools such as Asana and Trello to track schedules, assign resources, and check on the cost of the project. This enabled the management team to identify areas where potential overruns may occur before it becomes a critical issue (Kim, 2020).

Regular Financial Reporting: New weekly reports were provided to the management by the finance department that detailed the company’s financial status (Lee & Peterson, 2000). This was useful for identifying cash flow problems at the initial stages and enabled leaders to make informed decisions (Ozimek, 2020).

Results: Such internal controls helped InnovateTech Solutions to adhere to its budget requirement for most projects and avoid any extravagant expenditure. The better control of costs and funds redirected to the projects by the company provided efficiency in spending, which could be attributed to the enhanced tracking of the expenses and the project budgets (Turner, 2010). Secondly, the new reporting system also benefitted the management by providing them with a comprehensive view of the financial status of the company which in turn would allow them to make strategic decisions (Casellas Connors, 2021). Thus, InnovateTech Solutions can grow its business processes efficiently while maintaining financial sustainability.

4. Real-World Application: Using Technology in Internal Controls

There is an upsurge of SMMEs in the United States that have applied technology to improve the efficiency of internal control mechanisms. Technological advancements such as cloud-based accounting, inventory tracking, and customer relationship management are increasingly relevant and important to SMMEs (Jansen, 2021). For instance, QuickBooks as well as Xero are software programs that not only facilitate invoicing and payment remembrance but also incorporate some of these tools into their features for real-time financial analysis (Tahir, & Ramish, 2022). They are most useful for SMMEs that may not be able to afford in-house financial departments to monitor revenue, expenditure, and profit-making capabilities from anywhere, at any time (Langevoort, 2006).

Further, inventory tracking solutions like Trade Gecko or Fishbowl assist organizations in managing the stock data and avoiding stock-outs or unnecessary stocking of items. Automated barcode scanning and updating of stock information efficiently makes the system more effective (Acker, 2006).

When applied within an internal control framework, these tools can be invaluable for SMMEs seeking to mitigate operational risks and gain a better understanding of their financial status to support growth (Scovia & Jonath, 2024).

Recommendations for SMMEs to Enhance Sustainability and Growth

It is important to define SMMEs before discussing them since they are a very important group of businesses especially in the United States economy (SmirnovaI, 2023). However, many of them struggle with specific issues that can impede their ability to sustain their organizations in the long run, including poor financial management, organizational dysfunction, and insufficient planning. If these firms are to grow, minimize risks, and effectively compete in the marketplace, they require certain strategies (Ortiz, 2018). Here are some suggestions that can aid SMMEs in enhancing their sustainability and growth prospects:

1. Employ Reasonable Internal Controls

They should implement sound internal controls to avoid poor financial management practices and fraud within SMMEs. This includes separation of duties, a timely financial check, and proper approval mechanisms for transactions. Accounting software such as QuickBooks or Xero can help streamline processes for tracking revenue and expenses and reduce chances for errors in managing cash flow (Kuratko, 2016). The evaluation of financial practices makes it possible for the firm to conduct its operations effectively and is in line with the laid down rules and regulations, besides enhancing the aspect of corporate governance.

2. Embrace Technology for Operations Streamlining

Applying technological solutions can be critical for SMMEs to remain relevant and efficient (Nolan, 2001). Project management tools, customer relationship management software (CRM), and inventory management software can all help increase efficiency. For instance, Trello or Asana provides capabilities for managing tasks and keeping track of their progress, while such tools as Salesforce allow for enhancing customer interaction management (Abu-Huson et al, 2023). Cloud solutions can be valuable for accurate and up-to-date information, reliable data sharing, and problem-solving frequently when employees are geographically dispersed (Obademi, 2024).

3. Focus on Cash Flow Management

Cash flow is an essential aspect that needs to be managed well to ensure that SMMEs can sustain themselves. There are different strategies that business owners need to follow to have proper control of their cash flow, including revenue and expenses to be expected in the next period, the cash flow statement to be checked at specific intervals, and a cash reserve in case of emergencies (Johansson, & Malm, 2017). Improving Liquidity Involves Extending Early Payment Discounts and/or Requiring Payment in Advance for Services. Also, measures should be taken to ensure that the amount of outstanding accounts is minimal; to achieve this, the companies need to focus on clear credit policies and the constant follow-up of payments (Tiwari & Debnath, 2017).

4. Emphasize strong organizational culture

Consistent communication and fostering of a good organizational culture help in the engagement of the employees and hence reduce turnover and improve productivity. SMMEs should incorporate values like ethics, accountability, and teamwork (Allauca Lamiña et al, 2015). Seniority training courses allow participants to comprehend the objectives of the organization, its enterprise-wide controls, and business ethics. Thus, the implementation of ideas regarding the creation of a positive organizational culture can enhance motivation among employees and business performance overall (Hamilton & Webster, 2018).

5. For Maximum Customer Satisfaction and Repeat Purchase Intention

Customer loyalty is therefore a crucial factor in the growth and sustainability of SMMEs (Swamy et al, 2018). Offering personalized attentiveness to customer needs, dedication to being a trustworthy resource, and providing customers with consistent quality service will ensure that they return. Another best practice is to obtain customer feedback using questionnaires and other forms of communication to identify problem areas (Amsden, 2001). When customers are happy, they are likely to come back for more of the same and also bring along their friends and relatives, promoting the growth of the business without having to force it.

6. To ensure that an organization grows, it should have a clear growth strategy that it needs to follow to achieve the desired results.

Overall, SMMEs should ensure that they have a good growth plan within them which is backed by SMART objectives and a roadmap to achieving them. It should especially target areas like the growth of markets, exploration of new products, and business relations (Hayes et al, 2016). An effective marketing strategy that focuses not only on the Internet can also assist in attracting new consumers. The reviews ensure that the business is on track to achieve the laid down objectives while concurrently changing its operations in response to the prevailing market conditions (Potoski & Prakash, 2013).

7. Ensure that adequate funds are available and that financial stability is created to support the initiative.

This is one of the greatest hurdles that SMMEs face in their operations since funding is imperative for expansion and coping with financial adversities (Venne & Hise, 2022). Here, SMMEs should look at traditional sources of finance such as bank loans, government grants, crowdfunding, and venture capital. It emphasizes compiling a good credit history, and keeping financial records up to date to attain better funding (Alvarado et al, 2015). They also need to have some form of financial contingency plan for inconceivable situations so that the SMME can continue operating even during severe difficult economic times.

8. Commitment to Compliance and Legal Requirements

It is crucial to remain in compliance with federal, state, and local laws to avoid legal consequences and protect the company's image. SMMES must know about the changes in laws about taxation, and labor, among other areas of legal requirements specific to their lines of business (Tenri et al, 2023). It is possible to seek legal or compliance advice to make sure that the firm does not engage in unlawful activities and to minimize risk.

9. Modern Technologies for SMME Financial Sustainability

New technologies are vital to the financial strategies and internal controls in the process of sustaining the SMMEs in the US. For instance, digital accounting systems, like QuickBooks or Xero, enable entrepreneurs to access real-time financial data at any moment in time and simplify financial expenses tracking, budgeting, and forecasting. Artificial intelligence will be integrated to improve predictive analytics for better business outcomes, enabling the ability to forecast market trends, optimize cash flow, and make informed decisions.

Blockchain technology ensures that the records of transactions are securely and transparently kept, wherein the trust with stakeholders would be greatly enhanced, while fraud cases would be put off. Digital payment systems, like PayPal or Square, enhance transaction efficiency, customer experience, and reduce cash handling risks. CRM software will also help the company in managing its sales pipeline and customer data for improved revenues.

These include advanced firewalls and encryption tools to protect sensitive financial information. Lastly, utilization of e-commerce platforms and digital marketing strategies at appropriate levels will guarantee market expansion and revenue growth for enhanced financial resilience and long-term sustainability for the SMMEs in this changing digital economy.

CONCLUSION

SMMEs play a significant role in the economy of the United States because they introduce competition, employment opportunities, and community development. However, these businesses suffer from some critical issues such as poor management of financial resources and improper business planning and organization, which tends to put the businesses at risk of being unsustainable in the long run (Rodney & Hill, 2014). To avert these hurdles and achieve growth, SMMEs must employ good financial strategies and institute efficient internal controls. They protect against fraudulent activities, increase the accuracy of finances, and increase operational effectiveness, which are all critical steps towards maintaining sound business practices. Another significant factor that supports SMMEs is the embracing of modern technology. Tools that help in financial analysis, stock control, and customer management are instrumental in efficiency, effectiveness, and competitiveness within the business environment. Furthermore, a strong organizational culture, proper cash management, and customer orientation are also recognized as factors that support a healthy and efficient business model. Just as critical is the articulation of a coherent growth plan. It also means that SMMEs should always review the market trends, set achievable targets, and be adaptable to any change in the market needs and forces. Identifying sufficient resources and attaining financial stability also enhances their capacity to overcome potential and unpredicted difficulties. By adopting the above recommendations and integrating them into the functioning of SMMEs, it is possible to improve the financial situation, minimize potential threats, and achieve sustainable success. With proper management, internal controls, strategies, and timely management of changes, SMMEs can sustain themselves in the competitive environment to remain a significant force in the economy.

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