

# Marketing Strategies for Small Businesses

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*Executive Summary - Marketing is a key focus area for all businesses. But small business units and entrepreneurs cannot spend a big portion of their budget in marketing. They can use many low-cost techniques to develop a strong marketing strategy. These include networking, social media mix, mobile friendly website, strong relationship with existing customers and cross promotion.*

Many people own small businesses or are entrepreneurs having a start-up. They want to increase consumer awareness and publicize their products/services. But they do not have the luxury of a big marketing budget. Even if they have funding, majority of that should be used within the business to improve processes or build better products and services. Investors do not take to huge marketing spends kindly. Let us look at some effective ways of marketing that do not create a hole in your pocket -

**Networking** - Networking in business circles helps in publicity for the company. Attending conferences and seminars are helpful but there are other ways too. For example, the entrepreneur can give lectures in business schools which will help visibility among the youth. If it is a software company, the employees/owners can hold workshops and teach people or aspiring software engineers. This will create a positive image for the company and puts forth the image of an expert in the field. Try to reach out to groups that

**Social Media Mix** - It is no secret that a business has to be online and be visible on social media to reach to new consumers easily. The business should have a strategy for social media marketing. An updated page and regular updates on social media sites like Facebook, LinkedIn etc. helps in marketing the products/services. As per data from Comscore, 86% of Internet users in India visit social networking users. New launches, news and messages to the public can be broadcasted on Twitter. News items and PR articles should be posted on popular websites in the area that is of business interest. Many companies create interesting videos and put it on the Internet as videos generate interest among people and they can achieve what thousands of words can communicate in a few minutes.

**Mobile Compatible Website** - As per a study by Nielsen there were 85 million mobile Internet users in urban India and 25 million in rural India. Most small businesses have a website and the numbers tell that it is important that the website is compatible for handheld devices such as tablets and

smartphones else the business can lose many potential customers.

**Email marketing** - Email marketing is still an effective way to get to new customers. You can send information, coupons personalized for customers, potential customers and newsletters. The important aspect to remember is that the email should contain something of value to the recipient else it will be treated as junk and moreover the business will have an image of sending unnecessary mails.

**Build strong relationship with customers** - Existing customers should not be forgotten. They are brand ambassadors for your business. You should try to sell more to existing customers. If the customer is happy, he/she will refer you to others. You can also get feedback from the customers to improve upon processes, products and services.

**Cross Promotion** - There are many small business enterprises out there. Many people are entrepreneurs or turning entrepreneurs. Look around and see if an agreement can be made with some businesses to promote your products/services on their websites or in their stores and vice versa. For example, if you have a business of selling vacation packages, you can promote your services on an online ticketing service and their advertisements can be placed on your website.

There are many ways to promote a business if one takes time to think out of the box. Creative thinking can help business owners market their business on a lower marketing budget. They can engage potential customers, add value to existing customers and advertise their products or services to a wider audience.

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