

# Entrepreneurs must not overlook the value of marketing

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Many entrepreneurs who have just started their businesses often overlook the importance of marketing their products or services and rely on word of mouth.



Palesa Mabasa. Picture supplied.

While this may be true, especially for some businesses who rely only on word of mouth as a marketing tool, entrepreneurs who are serious about growing their businesses need to go back to the drawing board and come up with a marketing strategy that will help them attract more customers and increase sales.



## 7 steps to clarify the role of marketing in the boardroom

Prof Marius Wait and Dr Beate Stiehler-Mulder 1 Sep 2022



When entrepreneurs market their businesses, they often assume that it's only about putting their brands on social media platforms like Twitter or Instagram, without necessarily having a comprehensive marketing strategy and plan in place.

## Four tips for developing a business marketing strategy:

1. **Marketing strategy** – as part of your marketing strategy, develop a marketing plan that aligns to your business objectives. For example, if your plan includes a social media plan or campaign - depending on the depth and frequency of your planned activities, you can then decide to appoint a social media manager or manage the activities yourself in alignment with the business' broader marketing activities. It's more than just randomly posting on Twitter and Instagram as and when you deem relevant.
2. **Competitive advantage** – it's important to know and understand your competitors, determine your unique selling point, and what you can deliver to satisfy your customer needs. For example, when running a bakery, you could offer your customers discounts, such as muffins when buying three coffees.
3. **Free online marketing tools** – there are many online tools that SMEs can use to learn more and or market their businesses, often at no cost.

4. **Return on investments** – in addition to the marketing activities that will be implemented, it is important to use the right tools to accurately measure and determine the return on investment. This will help the business owners to determine whether their marketing activities have helped to deliver on their strategy

Lastly - the importance of fully understanding your competitors, customers, market and landscape in which you operate and matching that with an adequate marketing plan that will help the business to reach its objectives - cannot be overemphasized.

## ABOUT THE AUTHOR

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