

IF YOU are a business owner feeling the painful effects of the ever-changing technological landscape, with newer and more tech-savvy competitors eating into your market share, rest assured – you are not alone. Many small and medium-sized enterprises (SMEs) that started nearly a decade ago are finding it increasingly difficult to survive in the current business landscape. Here are three growth hacking tips that may just help you level the playing field and boost your business.

• Build your brand

A good, well designed logo may seem trivial, but it is extremely significant and adds value to your business. Many new businesses have overlooked this simple but effective tool of brand recognition which lays the foundation for growth. A logo not only represents a brand in graphical form, but it imprints the company's name into the minds of its customers, without having to read the words – akin to the “swoosh” logo for Nike.

“If your business is not on the Internet, then your business will be out of business,” as Bill Gates, founder of Microsoft, said. Strengthen your brand identity with a website for your company. The good news? Creating a website these days does not take up much time. Simply key in your business details and add a few photos on a templated website (there are plenty on the Internet) – all

for a fraction of what it used to cost. To get your brand ahead of your competitors, you would be wise to heed the advice of Mr Gates, the billionaire tech mogul.

Now that you have got a good logo and an informative website, what would be your next move? One of the most ground-breaking technologies in our lifetime is the advent of social media. It is everywhere, and practically everyone you know is on some form of social media or another. Even world leaders use social media as a communication tool.

We are talking about a user base ranging from CEOs of large corporations to potential future consumers as young as teenagers. So, if everyone is on it, why not use this vast content resource to drive your brand and stay ahead of your competitors? Brand advertisement on social media can yield fantastic results, if used appropriately. If your business is not already on any social media platform at the moment, this would be a good time to get on one.

• Spend on advertising

Just as capital is vital to starting a business, spending on advertising is equally important to growing your customer base. Although word-of-mouth marketing is the best form of getting leads, this involves gaining the customer's trust – which takes time to develop.

So if you are a relatively new business or simply looking at alternative ways to increase sales revenue, spending on digital advertising might be the best strategy to reach your targeted audiences. Search engines like Google and social media platforms such as Facebook are the preferred choices of many marketers; and increasingly, more businesses are using paid advertising on these platforms to reach their target audience.

Ever wondered why you are seeing advertisements on your social media platforms that are strangely related to something that you have searched for online? Known as re-targeting, this ad strategy targets consumers based on their previous Internet actions. If done correctly, re-targeting ensures that businesses reach potential customers who are more likely to make a purchase decision, by connecting them with what they are looking for. This in turn, translates into higher sales conversion when used together with a sales funnel website.

The advertising strategy used by each company may differ but looking at industry leaders in your field may give you some headway into the strategies that might work best for you. If you are looking to integrate digital advertising into your business, it is best to hire a digital marketer or outsource the services to a reputable digital marketing company that has a proven track record.

When companies such as Coca-Cola and Disney have made their social media channels a key part of their marketing strategy, is it not time for your company to start if you aren't already doing so?

• Establish and maintain strong customer relationships

It costs five times more to attract a new customer than to retain an existing one. Hence, it is important for businesses that rely on repeat customers to take building customer relationships seriously.

In the past decade, more companies are realising the value of customer relationship management (CRM) and implementing tools that help make a difference in their customers' experience through loyalty programmes. These loyalty programmes are designed to reward repeat customers and in turn help to increase the customer lifetime value (CLV) which ultimately boosts sales for the company.

One of the cornerstones of building a relationship with customers is by making them feel valued. This can be achieved through recognition and reward. The act of rewarding customers holds a lot more perceived value to the customer than the actual value of the product itself. No matter how small the reward may seem, it is seen as a form of recognition in the eyes of the customer.

If you are a small-business owner who thinks that loyalty programmes work only for large companies because CRM tools are expensive and difficult to implement, this is untrue. There are loyalty reward platforms in the market designed specifically for small businesses, which are offered as a SaaS (software as a service), costing only a few dollars each month with some operating on a freemium model.

Gathering feedback is the final yet vital stage in building customer relationship as it provides valuable insights into current customer trends. Proactively retrieving feedback and then refining your product or service accordingly, informs customers that their feedback has been valued and appreciated.

Studies have shown that engaged customers who identify with your brand and respond to your loyalty programme are the best type of customers that businesses can hope for. ■

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BOOST YOUR BUSINESS

If you're finding the current business landscape hard going, these growth hacking tips may help

