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How Marketing Can Save Businesses

Everyone now a days wants to start a business, but so many tries and fail. They come up with a good idea, put together a great team but they still can’t get their business off the ground. The main problem that gets in the way of their success is their marketing strategies. There are a few crucial parts to marketing that are most companies struggle with, this writing is designed to educate on how to fix these issues. According to a scholarly article on advertising “within their first five years of existence, almost 50% of small businesses in the U.S. close due to poor or inadequate marketing” (Cronin-Gilmore 2012). The definition of marketing is strategies and objectives used to promote businesses. Marketing in other words is anyway a possible way you can get your business into the eyes of the consumer. Not many people know that marketing is the backbone of business. Most people confuse advertising with marketing, and they are similar but also very different. Advertising is when a business or corporation uses a means of communication to call attention to their service or product. Advertising is a part of marketing; marketing is the big picture with advertising being one little part. In most businesses, marketing is often underused which negatively impacts businesses.

One problem most businesses have today is brand building. Businesses nowadays don’t understand the concept of brand building and how it’s important for creating a successful company. It’s important for businesses to understand their customers to build a lasting relationship with them. A positive customer relationship is what’s going to bring them back to buy again and again, according to an article “If customers perceive that the brand reflects their values and interests, then the connection between the self and the brand will be strengthened…” (Jin 2018). One way to build a brand is by writing a brand story. A brand story is pretty much an overview of a business’s history and what values their brand stands by. An example of a good brand story would be Apple. Apples brand story talks about how computers used to be so big and bulky and not to mention too expensive for the mainstream. They were inspired to change all of that and get that type of technology into the consumers’ hands for the right price. Apple also has a famous slogan that further supports their brand story and vision, “Think Different”. Slogans are a great and easy way to build a brand and to create a positive relationship with its core customers. Examples of some famous slogans from successful businesses include Nikes “Just Do It”, Walmart’s “Save Money Live Better” and McDonalds “I’m Loving It”. “The slogan is designed to communicate succinctly the essence of the product’s benefit or to assist its selling proposition” (Dowling & Kabanoff 1996). Slogans and brand stories are a big part of giving your business its own unique identity and while also bring attention to brand.

Another Problem Businesses face and arguably one of the largest is advertising. Companies will often use very little or no advertising which keeps their business in the dark and not in the eyes of the consumers where it should be. A business doesn’t need an expensive TV commercial to get their business out there, there are plenty of cheaper methods to get the job done. The easiest method would have to be Social Media Advertising. Creating a social media platform for a business for free and keeping followers up to date on what a business is doing. Special events, promotional codes, new items, are all things a business needs to get out on social media. Theres also several different platforms to choose from, Instagram, TikTok, Facebook, Twitter, Pinterest, Snapchat…. Social media is the best method for reaching the younger generation so it’s a must for advertising. “Digital and social media strategies can help small businesses become visible, viable, and sustainable” (Taneja & Toombs 2014). Some other effective methods that might cost a little include renting billboards, paying for radio advertisements and of course the most expensive option, a TV commercial. If am business or company is not using effective advertising techniques than chances are that company is not going to be recognized by the consumers and therefore not successful in profits or in any aspect of that business industry.

New Businesses often stumble at establishing an effective customer support. When the customer is having an issue, the company needs to be able to quickly address and solve said issue. “Customer satisfaction or dissatisfaction is derived from experience with a service encounter and the comparison of that experience to a given standard” (Helms & Mayo 2008). Customer service also leads back a little into brand building discussed earlier. When the customer knows that the company cares It establishes a relationship between the pair and makes the business look good in the eyes of the public. Amazon is well known for having great communication methods. Amazons’ customer service is excellent, and their support bots are too. If there’s ever an issue that comes up with one of their orders Amazons quickly able to solve it, that’s what makes a company respectable. Ai Is becoming a huge part of customer service that is saving businesses a lot of money. “The most prominent characteristics of Ai chatbots are that they are always available, omnipresent, provide services with consistent quality and effectively handle customer requirements” (Bakhasi & Deloitte 2018). Customer service for businesses through means of social media is essential in today’s world. Not only through social media but also through emails and physical mail. A good example of a business that has terrible customer service is Comcast. Their customer service is slow, unreliable and it’s very clear that they don’t care about their consumers or their service. Would a customer want to by back from a business that disrespects them and doesn’t want to put the extra mile in to ensure the consumer is happy? If the consumer thinks the company doesn’t care about them then they aren’t going to want to be a customer anymore.

In Conclusion, competition is fierce now adays between businesses and having the right keys to success are crucial. Companies can’t afford to have a weak link, everything’s got to work to make profits. According to the article titled Competition in business networks “Influential commentators on marketing or strategy appear to view competition as the overarching logic of business: “The essence of strategy formulation is coping with competition” (Ford & Hakansson). Companies are doing the bare minimum these days and are expecting results. The concepts of brand building, advertising, and customer service are key to successful businesses. Getting your company into the eyes of the consumers, having consumers respecting a company’s brand and being able to resolve a customer’s problems and concerns immediately are things that new companies need to be able to do, but sadly most don’t and their business suffers.

Annotated Bibliography

Source:

*Cole, Henry S., et al. “Small service businesses: Advertising attitudes and the use of digital and social media marketing.” Services Marketing Quarterly, vol. 38, no. 4, 2 Oct. 2017, pp. 203–212, https://doi.org/10.1080/15332969.2017.1394026.*

This source explains how advertising builds awareness and loyalty for businesses. It talks about how most companies view advertising as an expense and not a way to build revenue. Social media advertising is the best way to reach larger audiences. Utilizing several platforms of social media is the best way to reach a large audience and therefore become a successful brand and company. Summarizes how digital and social media will benefit companies.

*Rodríguez-Torrico, Paula, et al. “Building consumer–brand relationships in the channel-mix era. the role of self–brand connection and product involvement.” Journal of Product &amp; Brand Management, vol. 33, no. 1, 15 Dec. 2023, pp. 76–90, https://doi.org/10.1108/jpbm-10-2022-4181.*

This source talks about the importance of brand building and how it’s useful for establishing good customer relationships. When customers can see that the company represents their values their brand will be strengthened. It talks about how relationship marketing works and what it does for companies as well as branding. The article also dives into the channel mix era and how it deals with consumers. Customers who respect your brand and your company will continue to come back and buy again.

*Helms, Marilyn M., and Donna T. Mayo. “Assessing poor quality service: Perceptions of Customer Service representatives.” Managing Service Quality: An International Journal, vol. 18, no. 6, 14 Nov. 2008, pp. 610–622, https://doi.org/10.1108/09604520810920095.*

The article talks about customer service and how it can affect businesses. It dives into how bad customer service can cause customers to defect. The source gets specific and talks about how certain aspects of customer service heart hurt the businesses image, for example, slow service, rude employees, distracted employees, poor quality etc.…Theres also a three-table experiment talked about that basically tests how different forms of customer service affects customers. The table proves that the better quality the customer service is the better chances the customer is going to continue to be a customer.

*Niu, Yongge, et al. “No slogan versus with slogan: The different message strategies for new product digital video ads.” Journal of Business-to-Business Marketing, vol. 30, no. 2, 3 Apr. 2023, pp. 215–236,* [*https://doi.org/10.1080/1051712x.2023.2216211*](https://doi.org/10.1080/1051712x.2023.2216211)*.*

This source addresses the importance of developing and using slogans. It gets into how slogans messages are more important because they represent the brands’ whole identity. Slogans can not only be used to promote brand recognition but can also be used to spread an important message. The article also talks about a study comparing digital advertisements with and without slogans. The study proves that while a slogan might be very simple to construct, it goes along way in improving brand recognition and keeping customers interested.

*Chen, Qian, et al. “Can Ai Chatbots help retain customers? impact of AI service quality on Customer Loyalty.” Internet Research, vol. 33, no. 6, 17 Jan. 2023, pp. 2205–2243, https://doi.org/10.1108/intr-09-2021-0686.*

The chosen source explains how beneficial Ai chatbots are for companies. Chatbots are omni present and can solve most issues without an actual human present. They are becoming more important for companies and businesses. It also talks about how Ai is used now for companies to have human like cues to make the interaction even more immersive.

Ford, David, and Håkan Håkansson. “Competition in business networks.” Industrial Marketing Management, vol. 42, no. 7, Oct. 2013, pp. 1017–1024, https://doi.org/10.1016/j.indmarman.2013.07.015.

The article chosen talks about how competition works between companies. A lot of interesting quotes can be found in this article as well. It talks about the importance of relationship building and how it can benefit business. Another thing addressed is the different types of business relationships companies have.