

7 steps local small businesses can take to maximise Black Friday

In recent years, South Africa has embraced the global phenomenon of Black Friday. While, for businesses in this country, it's tempting to focus solely on the immediate potential that this flurry of buying activity presents, SMEs should take a much longer-term view of Black Friday, understanding its real potential to underpin long-term growth.



Source: [Unsplash](#)

Palesa Mabasa, business development head: SME funding at FNB, outlines seven pivotal steps that South African SMEs should take to capitalise on this opportunity for sustained business growth and success:

1. Make your marketing unforgettable - Slick marketing is integral to a successful Black Friday campaign. Study your customer data from previous Black Friday periods to find out which marketing platforms yielded the best results, then craft compelling messages tailored for those platforms.

“Your marketing strategy should be armed with a memorable hook that targets the desires and needs of the consumers you're keen on attracting,” Mabasa says, “because the right message, in the right place, and at exactly the right time can significantly boost your sales and brand, often more so than a massive and expensive generalised campaign.”

2. Choose the right products to sell – Mabasa points out that it's imperative to align your inventory with customer demand. Study the market trends and sales data from the previous years to identify which items flew off the shelves. But don't stop there - investigate why those items were popular, and whether that's likely to be the case again this year.

"Remember, consumer behaviours in 2023 may be affected by current economic factors such as higher interest rates and lower disposable income," she highlights, "so a well-researched inventory can save you from costly overstocking or, even the lost opportunity of understocking."



New insights for South African Black Friday e-commerce email campaigns

Willem Beckmann, Everlytic 20 Oct 2023



3. Polish your online presence - Online shopping has been on a steady upward trajectory for many years, but the pandemic added rocket fuel to this digital consumption trend. Your website is essentially your second storefront (or your first in many cases), so your Black Friday promotions should be prominently displayed.

However, Mabasa emphasises the importance of prioritising user experience during the busy Black Friday shopping period. "Don't overload your site, or your users, with Black Friday information and a mass of deals that make the site difficult to navigate or use," she says, "and remember to consider the mobile site experience as well, since many of your prospective customers will be doing their browsing and shopping there."

4. Prioritise flawless logistics - The customer experience is not just about what they see on your website or when they step into your store; it extends to every point of contact that each customer has with your brand, including how efficient your staff is, and how quickly and affordably you can deliver the product to them.

"Your logistical operations need to be smooth and seamless, from the ease of online shopping to in-store experiences, and finally to the delivery of the product, she explains, "so not only do you need to stock up on popular items, but you also need to allocate enough trained staff to handle the increased customer volume, both in physical stores and online support."

5. Be smart with inventory - For SMEs, inventory is a big investment, and optimising it for Black Friday is crucial. Employ demand forecasting techniques that consider both historical sales data and upcoming market trends. Then, use real-time tracking that's available on most good inventory management software to keep your finger firmly on the pulse of stock movements.



Black Friday 2023: Retailers and manufacturers will need to be agile to navigate a volatile landscape

GfK – An NIQ Company 19 Oct 2023



Mabasa also recommends building strong relationships and maintaining open channels of communication, with your suppliers to ensure that you can make quick and informed decisions in order to balance supply with demand.

6. Engage your bank early on - Building a good relationship with your bank can provide a valuable safety net for your Black Friday preparations. Whether you need to boost your inventory or enhance your operational capabilities, your bank is your ideal business partner.

“Remember that having early Black Friday discussions with your bank can pave the way for better financial planning, risk management, and cash flow when things get busy at sale time,” Mabasa says, “so be sure to engage your business banker sooner rather than later to avoid the disappointment of not being able to access the funding you need when you need it, or having to look elsewhere for more expensive credit options.”

7. Leverage Black Friday for the long term - While the emphasis of Black Friday is often on immediate revenue, Mabasa urges SMEs to not overlook its potential for long-term growth.



It's time for retailers to 'shake things up' this Black Friday

Amanda Mohr & Justin Marshall 12 Oct 2023



“It’s a golden opportunity to attract new customers that you can then retain through targeted marketing and loyalty programmes going forward,” she explains” and Black Friday can also serve as a valuable, real-world testing ground for new products and marketing tactics – particularly as we enter the festive season.”

“By taking a carefully planned and strategic approach to Black Friday, it can serve as a significant short-term revenue booster and a strong foundation for long-term business development,” Mabasa concludes, “so it’s imperative that SMEs don’t just view this global phenomenon as a quick fix for revenues that may be ailing due to the recent economic challenges, but rather leverage its full potential as a springboard to sustainable business success.”

For more, visit: <https://www.bizcommunity.com>