

# How smes can overcome five key business challenges



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Let's be realistic. Nobody said starting and running a business would be easy and whether you're a new startup or an established SME, this rings true especially when it comes to branding, marketing and PR strategies. Here are some commonly faced obstacles -and how to overcome them- on the road to business success.

### **1. Market intelligence**

? Keep in mind that it isn't as simple as having determined the kind of product or service you intend to sell- finding your own niche is key. For example, [www.ties.com](http://www.ties.com) is one such brand.

By focusing on a single item of clothing, the brand grew to become an online market leader, providing the largest selection of neckwear across the globe. Investing in a brand journey and market research will help clearly define and differentiate your product from the competition. It will also ensure your audience will see, hear and remember you above the noise. Know your competition and know them well. Analyze their strengths, gauge their mistakes and make the most of the opportunities this information provides.

### **2. Establishing and earning recognition**

Being a brand name isn't the same as being a household name. Gone are the days when it was enough to just have a product in the market- your audience wants and demands more today. ? Are you telling your brand story on platforms your market is listening to? Today's audience is keen on getting to know their brands better and from social media to shelves and beyond,

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they expect an informative, enterprising and exciting user journey. Identified as the UK's top storytelling brand of 2015, Apple is the best example there is.

From reinventing the phone to realistic stories of how Apple products could change the world- exceptional products tell exceptional stories.

### **3. Building a digital presence**

83% of marketers indicate that social media is important for their business.

While this is something a lot of brands have still not caught on to, audiences around the world spend time online.

Simply put, it is necessary to reach your market on their medium of choice and to creatively showcase brand personality, story and service offerings.

Explore your options with user-friendly websites and social media platforms like Facebook, Instagram and Twitter, all of which actively facilitate audience interaction and engagement. Related:

### **4. Investing in resources**

Focus on what you do best. Trying to do everything internally isn't always the way to go, especially when you're trying to establish a foothold in the market.

and help it to flourish and grow- this will not only align with your overall business plan but also help reach your audience in a more productive manner.

## **5. Cheaper is not always better**

Evaluate your options wisely and do not opt for cheaper alternatives purely because they exist. Focus on three key elements; what will give your product or service more value, what will give your audience a richer user experience and what will build your brand loyalty- this will help guide your choices when decisions are purely cost-based. Luckily, for every challenge, there is a solution, and no matter how unique your product may be, there is most definitely a way to successful package, it in terms of . Related: