

BUSINESS PROMOTION: A PANACEA FOR SUCCESS IN ENTREPRENEURIAL BUSINESSES

By

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Abstract

This study explored business promotion as a panacea for success in entrepreneurial business. The study mentioned that in the dynamic nature of entrepreneurial ventures, business promotion stands as an essential driver for success, offering a strategic boost to market presence, customer engagement, and growth. In the context of carrying out this research, numerous subheads were taken into consideration, some of which included the concept of business, the concept of business promotion, the concept of entrepreneurial business, and the concept of success in business. The study mentioned sponsorship, advertising, and direct marketing as the types of business promotion. Furthermore, the study mentioned enhanced brand visibility, increased customer engagement, and boosted sales and revenue, among others, as the influences of business promotion on success in business. The study also mentioned digital competition, target audience identification, and budget constraints as some of the challenges of business promotion. To mitigate the stated challenges, the study mentioned that businesses should try and stand out amid digital competition, precisely identify target audiences, and manage budget constraints effectively. The study concluded that business promotion is vital to the success of entrepreneurial ventures, offering essential boosts to visibility, customer engagement, and growth. One of the recommendations made was that businesses should ensure that they utilise a variety of promotional channels to reach a broad audience.

Keywords: Business Promotion, Success, Entrepreneurial and Business

Introduction

In the dynamic nature of entrepreneurial ventures, business promotion stands as an essential driver for success, offering a strategic boost to market presence, customer engagement, and growth. Entrepreneurs operate in a highly competitive environment, where capturing attention and securing loyalty are pivotal. According to Park, Perumal, Sanyal, Nguyen, Ray, Krishnan, Narasimhaiah, and Thangam (2022), effective business promotion fosters visibility and enhances consumer trust, two crucial components that

propel businesses toward sustainability and growth. Indeed, promotion is not merely a marketing tool but a catalyst that amplifies business impact, ensuring that a brand remains relevant and appealing to its target audience.

Promotional activities have evolved to encompass diverse techniques, from traditional advertising to digital strategies that leverage social media, content marketing, and influencer endorsements. As noted by Gupta et al. (2023), this evolution allows businesses to reach a broader audience, cutting across geographical and demographic boundaries that might otherwise hinder growth. The versatility and adaptability of modern promotion strategies afford entrepreneurial businesses the ability to engage with potential customers meaningfully, contributing significantly to increased sales and market penetration. In this sense, promotion acts as a bridge, connecting brands with their audience in powerful and innovative ways.

The success of any entrepreneurial business hinges on its capacity to establish a compelling identity in the market, one that resonates with consumers and differentiates it from competitors. Through well-executed promotion, entrepreneurs can create memorable brand experiences, fostering a sense of connection and loyalty among consumers. Jeswani (2023) suggests that promotional strategies are invaluable for establishing a brand identity, as they communicate the values, benefits, and uniqueness of a business in a way that attracts and retains customers. Consequently, promotion serves not just as a sales enhancer but as a critical tool in shaping the brand's story and vision in the eyes of the public.

Moreover, business promotion aids in market positioning, enabling entrepreneurs to strategically claim a segment of the market and cultivate a loyal customer base. Osogono and Oseyomon (2024) argue that promotion allows businesses to communicate value propositions effectively, enabling customers to make informed choices that ultimately lead to brand loyalty and sustained patronage. By emphasising unique selling points and consistently engaging customers, promotional efforts give entrepreneurial businesses a distinct competitive advantage. This level of influence, powered by promotion, can significantly uplift a business, driving growth and market leadership.

Business promotion is more than just a marketing function; it is an indispensable factor in the success of entrepreneurial ventures. By enhancing visibility, forging strong customer relationships, and fostering brand loyalty, promotion empowers businesses to transcend the limitations of their markets. As entrepreneurs leverage these promotional strategies, they are better positioned to thrive and expand in an increasingly competitive environment, highlighting the true potential of promotion as a panacea for business success (Ajayi and Gomna, 2021).

Concept of Business

Business is the practice of producing, buying, or selling goods and services to make a profit. Businesses can involve the production, purchase, sale, or exchange of goods and services. In layman terms, business means to get something at a low cost and sell it at a higher cost; meanwhile, the margin produced between those is the profit. Business's only purpose is profit; it is driven by it.

According to Elezuo and Iheanaetu (2024), business is about the buying and selling of goods and services. Business is derived from the word 'busyness' meaning engaged in an

activity. At its core, business involves the creation and exchange of goods or services for profit. This classical view emphasizes the transactional nature of business and the goal of achieving profitability and growth (Ferrell et al., 2016). The definition, however, has broadened in recent years to include not only profit but also value creation for society, stakeholders, and the environment (Kotler et al., 2019).

Concept of Business Promotion

Business promotion is an essential aspect of marketing strategy that encompasses various tactics and activities aimed at increasing awareness, generating interest, and ultimately driving sales. Business promotion refers to activities that communicate the benefits of a product or service to potential customers, with the aim of enhancing sales and building brand awareness. It includes a range of strategies such as advertising, sales promotions, public relations, direct marketing, and digital marketing (Kotler et al., 2019).

According to Akpan and Udom (2024), business promotion refers to the various strategies and activities aimed at increasing awareness, sales, and customer engagement for a company's products or services. It encompasses a wide range of methods, including advertising, sales promotions, public relations, and digital marketing. The primary goal of business promotion is to stimulate demand, enhance brand visibility, and build a loyal customer base.

Furthermore, Jack and Akpan (2024) defined business promotion as a variety of activities and strategies aimed at enhancing the visibility, reach, and overall success of a business." Business promotion is a venture that involves persuading customers to buy products to increase sales. It is a broad marketing term that includes all methods companies use to promote visibility for products, services, events, and brands. Business promotion is any form of communication that attempts to influence people to buy products or services. Businesses generally promote their brand, products, and services by identifying a target audience and finding ways to bring their message to that audience.

Business promotions are sales promotion tools used to generate business leads, stimulate purchases, reward customers, and motivate salespeople. Business communication plays a crucial role in attracting customers, increasing sales, and establishing a positive brand image.

Concept of Entrepreneurial Business

Entrepreneurial business revolves around identifying and capitalising on market opportunities through innovation, risk-taking, and value creation. It is characterised by an individual or group of individuals who initiate, operate, and manage a new business venture with a clear vision and specific objectives aimed at delivering products or services that meet consumer demands. Entrepreneurial businesses are distinct for their approach to leveraging creativity, addressing market gaps, and applying new solutions to old problems (Drucker, 2015). Entrepreneurs drive these ventures, motivated by a mix of personal ambition, the desire for financial independence, and a commitment to making impactful contributions to society. As such, entrepreneurship plays a vital role in the economy, generating employment, stimulating economic growth, and fostering innovation (Kuratko, 2018).

According to Nikejah, Nwandu, Udo, and Olajide (2015), mass unemployment of qualified and able-bodied men and women has generated much concern all over the world,

of which entrepreneurial businesses can assist in the identification and exploitation of opportunities, hence curbing unemployment. Unlike conventional businesses, which may primarily aim to maintain or expand market share, entrepreneurial businesses are often built around a unique idea or product innovation that promises to solve a pressing problem or improve on existing solutions. This requires a keen understanding of market needs, consumer behaviour, and emerging trends. Udo, Offiong, and Iwatt (2022) mentioned that for any entrepreneurial business to be a success, there must be a good managerial skill to enhance productivity. The entrepreneur must have the skills to conduct market research, analyse competition, and understand how to leverage resources to deliver a compelling product or service (Hisrich et al., 2017). This phase is often marked by uncertainty and ambiguity, where the entrepreneur must display strong problem-solving abilities and resilience to navigate early-stage challenges effectively.

Risk-taking is another fundamental aspect of entrepreneurial business. Unlike traditional business models that may follow established patterns with predictable outcomes, entrepreneurial ventures often engage in high-risk endeavors. These include financial risks, as entrepreneurs frequently invest personal funds, seek loans, or rely on venture capitalists to get their business off the ground (Baumol, 2014). There are also market risks, as new products or services may not be readily accepted by consumers, and operational risks linked to the entrepreneur's limited resources. Despite these risks, entrepreneurs pursue business ventures with an optimistic outlook, driven by a potential high-reward outcome. This readiness to take risks and experiment underlines the dynamic nature of entrepreneurial business and its capacity for transformative impact (Bessant & Tidd, 2015).

Concept of Success in Business

Success in business encompasses a blend of profitability, growth, market impact, and personal satisfaction for entrepreneurs and stakeholders. Success in business is often first defined by financial achievements, as profitability is essential for sustainability and growth. Companies strive to generate revenues that exceed their operational costs, allowing them to invest in innovation, their workforce, and further expansion. Scholars like Kumar and Reinartz (2018) posit that consistent profitability, even more than high short-term gains, is key to a resilient business. This aligns with traditional economic theories that consider profit maximisation as the primary goal of businesses. However, in today's dynamic market, success is not limited to profit alone; businesses must also measure customer satisfaction, brand loyalty, and social responsibility to achieve holistic success.

Expanding beyond profitability, market share, and brand influence play crucial roles in defining business success. Nwachukwu and Ohalete (2024) and Nwachukwu, Ezeji, and Ohalete (2023) mentioned that effective management of human and material resources has the proficiency to enhance business success. Companies that capture significant portions of their target market position themselves as leaders in their industries, which often leads to competitive advantages and higher customer retention rates. According to Venkatesan and Kumar (2021), successful businesses differentiate themselves through unique value propositions, which can range from superior product quality to exceptional customer service. Market influence, therefore, becomes a hallmark of business success, with companies investing in market research and competitive strategies to maintain or increase their relevance.

Customer satisfaction is another core determinant of business success, as it influences repeat purchases and word-of-mouth referrals, which are essential for growth. In recent years, the concept of customer-centric success has gained momentum, with businesses focusing on providing value that exceeds customer expectations. According to research by Deloitte (2019), companies that adopt a customer-centric approach are 60% more likely to grow their market share. Satisfied customers are not only more likely to repurchase but also contribute to a business's success by recommending products and services to potential clients. Hence, fostering a loyal customer base through personalised experiences and continuous engagement is vital to sustained success.

Nwachukwu, Orih, and Iheanaetu (2021) mentioned that resource management is the most efficient and effective for business success. The modern understanding of business success integrates the well-being of employees, as a positive workplace culture and motivated workforce drive productivity and innovation. Studies by Alvesson and Spicer (2019) underscore the importance of strong leadership and an inclusive culture in achieving long-term success. Personal satisfaction and the fulfilment of business founders and executives contribute significantly to the overall concept of success. Success is often subjective, with individual business owners setting personal milestones beyond financial goals, such as societal impact, legacy, and self-fulfilment.

Types of business promotion

Businesses can use different types of promotions independently or in combination to reach their target audiences. Every company can target a unique audience depending on the products and services they offer. Here's an overview of some primary types.

Sponsorship: Sponsorship is a common type of promotional marketing where a company pays a fee to a person or helps fund an event in return for publicity and advertising. With sponsorships, businesses can strengthen the credibility of their advertisements by partnering with a well-established person or brand. Having the support of an influential person or successful brand can increase popularity, sales, and reputation. According to Cornwell & Kwak (2018), sponsorship in business promotion involves a company providing financial or resource support to an event, organisation, or individual in exchange for brand visibility. Sponsorship builds positive brand associations, enhances credibility, and often increases customer loyalty by aligning the brand with causes or events that appeal to target audiences.

Advertising: Advertising is a promotional method that doesn't target a particular audience but aims to promote general awareness of a company or product. With this method, businesses use mass media advertising, such as magazines, billboards, radio, and television, to improve their brand recognition. Advertising typically has multiple objectives, which include promoting a product to first-time consumers, establishing a brand in the market, encouraging existing users to purchase new services, and launching new products. Ahmed & Qureshi (2020) explained that digital advertising on social media is increasingly effective for reaching younger demographics due to their active presence on these platforms.

Direct Marketing: Direct marketing includes email campaigns, text messaging, and personalised offers targeted at specific customer segments. It is effective for maintaining

engagement with existing customers and driving conversions. A study by Patel and Kumar (2022) found that personalisation in direct marketing increases customer loyalty.

Sales Promotion: Sales promotion provides short-term incentives, like discounts, coupons, and limited-time offers, to increase sales or introduce new products. Effective for encouraging impulse buying, it drives immediate customer action, especially in retail environments. Recent studies highlight the success of online flash sales in spurring short-term demand (Mishra & Acharya, 2021).

In-Store Promotion: Several types of promotions continue to raise awareness of your products as stores stock them. Packaging that is convenient as well as informative is important for attracting customer attention. It can include selling messages as well as other information to influence a buying decision. Securing key sections of stores like end caps and checkout areas is another way to improve product promotion. Stores feature products they want to move quickly at the end of aisles to draw attention and make them more accessible for customers. Point-of-sale promotion near the register increases impulse purchases from customers who are already prepared to buy other products.

Personal Selling: Personal selling is both one of the oldest forms of promotion and one of the most effective. By communicating face-to-face, on the phone, or through email, you ensure that the message is custom-made for each client. Real-time communication also makes it easier for salespeople to adapt to the customer's needs or try a different approach if the current one is not effective. Williams & Chen (2018) affirmed that this form of promotion involves direct interaction between a salesperson and a customer, ideal for high-involvement or customised products. It allows the salesperson to address specific customer needs, building long-term relationships.

Public Relations (PR): PR activities focus on managing the company's image by engaging with the media, organising press events, and using influencers. Unlike advertising, PR is unpaid and aims to cultivate a positive public perception. Findings from recent research indicate that well-handled PR contributes significantly to consumer trust (Smith & Larson, 2019).

Online Promotion: This includes almost all the elements of the promotion mix. Starting from the online promotion with pay-per-click advertising. Direct marketing by sending newsletters or

Influence of Business Promotion on Success in Business

Business promotion plays a crucial role in determining the success of organisations in today's highly competitive marketplace. With the evolution of digital technologies and shifting consumer behaviours, effective promotional strategies are more essential than ever.

Enhanced Brand Visibility: One of the primary functions of business promotion is to increase brand visibility. In a crowded market, promoting a business effectively ensures that it stands out. According to Chaffey (2020), enhanced visibility can significantly contribute to brand recognition, making consumers more likely to choose a familiar brand over competitors. By employing diverse promotional tactics—such as digital advertising, content

marketing, and social media engagement—businesses can effectively reach a broader audience.

Increased customer engagement: Effective business promotion fosters customer engagement, which is crucial for building strong customer relationships. Engagement can manifest in various ways, including interaction on social media platforms, participation in promotional events, and response to marketing campaigns. Higher levels of customer engagement are associated with increased brand loyalty, resulting in repeat purchases and advocacy (Brodie et al., 2013).

Boosted Sales and Revenue: Business promotion directly impacts sales and revenue growth. Effective promotional strategies can attract new customers while retaining existing ones. Promotional techniques such as discounts, limited-time offers, and free trials create urgency and incentivise consumers to make purchases. A well-timed promotional campaign can lead to spikes in sales, especially during peak shopping seasons. Furthermore, continuous promotion ensures that products remain top-of-mind for customers.

Enhanced Customer Loyalty and Retention: Promotion strategies also play a pivotal role in fostering customer loyalty and retention. Consistent engagement through promotional efforts keeps customers connected to the brand, making them more likely to return. Loyalty programs, for instance, are a powerful tool that encourages repeat purchases. These programs can significantly increase customer retention rates. By offering awards for repeat purchases, businesses can strengthen the customer relationship and incentivise continued patronage.

Building a Positive Brand Image: Promotion is integral to shaping and maintaining a positive brand image. The way a brand communicates its value and engages with customers can significantly influence public perception. Brands that invest in corporate social responsibility (CSR) and promote their initiatives effectively can enhance their image and reputation. According to Du et al. (2010), consumers are more likely to support brands that they perceive as socially responsible.

Challenges of Business Promotion

Business promotion is essential for growth and sustainability, yet it comes with a myriad of challenges. Understanding these challenges can help businesses devise effective strategies to overcome them. The following are some of the challenges of promoting businesses, as stated by Terzinski (2023):

Digital Competition: The rise of online platforms has intensified competition. Businesses must not only compete locally but also with global players. This saturation makes it difficult for new entrants to gain visibility and attract customers. Companies need to invest in unique selling propositions (USPs) and targeted marketing strategies to stand out in the crowded digital marketplace.

Target Audience Identification: Identifying and understanding the target audience is crucial yet challenging. Many businesses struggle to define their ideal customers, leading to ineffective marketing campaigns. Utilising data analytics and customer feedback can help

refine audience targeting, ensuring that promotional efforts resonate with the right demographics.

Budget Constraints: Limited marketing budgets can hinder promotional efforts. Small businesses often face financial constraints that restrict their ability to invest in comprehensive marketing strategies, such as advertising or hiring professionals. This limitation requires businesses to be innovative and prioritise cost-effective marketing solutions like social media and content marketing.

Keeping Up with Trends: The fast-paced nature of digital marketing means that trends can change rapidly. Businesses must stay updated on the latest tools, platforms, and consumer behaviours to remain relevant. This constant need for adaptation can overwhelm teams, especially if they lack the necessary resources or expertise.

Measuring Effectiveness: Evaluating the success of promotional activities is often complex. Without clear metrics, businesses may struggle to determine which strategies are effective or require adjustment. Implementing robust analytics tools can aid in tracking performance and optimising future campaigns.

Building Brand Trust: Establishing trust with potential customers is vital but challenging, particularly for new brands. Consumers are more likely to engage with brands they perceive as credible and trustworthy. Consistent messaging, quality customer service, and engagement through social proof (like reviews) can help build this trust over time.

Resource Allocation: Effective promotion often requires a diverse set of skills, from content creation to SEO optimization. Many businesses lack the necessary expertise in-house, leading to subpar promotional efforts. Outsourcing certain functions or investing in employee training can alleviate this issue but may also strain budgets.

How to Mitigate the Challenges Encountered in Business Promotion

To successfully promote a business in today's fast-paced environment, it's essential to identify and mitigate common challenges. Here's a guide on how to address these challenges effectively, as mentioned by numerous scholars, including Dwivedi et al. (2021):

Stand Out Amid Digital Competition: In a saturated digital market, businesses need strategies to differentiate themselves. A well-crafted content strategy with unique, engaging, and high-quality content can capture audience interest. Incorporating search engine optimisation (SEO) increases visibility, allowing potential customers to find you easily. Collaborating with niche influencers or brand ambassadors can also lend credibility and help reach a wider, more targeted audience.

Precisely Identify the Target Audience: Misidentifying the target audience leads to wasted resources and diminished engagement. By using data analytics tools, businesses can create accurate customer profiles, honing in on who the ideal buyers are. Conducting small-scale A/B tests also provides insights into what resonates most with different segments, refining messaging and improving engagement rates without excessive costs.

Manage Budget Constraints Effectively: For many businesses, limited budgets are a significant constraint. To address this, prioritise high-impact, low-cost promotional methods like social media marketing, email newsletters, and content creation. These methods offer a good return on investment (ROI) by maintaining customer engagement over time. Collaborating with non-competing brands for shared promotional activities like events or campaigns can also expand your reach at a fraction of the cost.

Keep Up with Industry Trends: Rapid market shifts can make it challenging to stay relevant. To combat this, invest in continuous learning by monitoring competitors, subscribing to industry newsletters, or participating in webinars. Attending trade shows and conferences keeps your team informed of the latest trends and emerging technologies. Designating a specific team or individual to track trends allows your business to remain proactive rather than reactive.

Measure promotional effectiveness: Without clear measurement, it's difficult to determine what works in a promotion. Establishing key performance indicators (KPIs) tailored to each marketing channel provides a clear metric for success. For instance, social media engagement, website traffic, and conversion rates are important indicators of performance. Investing in analytics tools helps track these metrics and enables adjustments to campaigns, ensuring resources are allocated to high-performing areas.

Build and Maintain Brand Trust: Brand trust is the foundation of customer loyalty. Transparent communication, delivering on promises, and maintaining consistent quality are essential. Encourage customer reviews and display testimonials to build credibility, as well as address negative feedback constructively. Emphasise authenticity in your brand's messaging to forge stronger, lasting connections with your customers.

Optimise Resource Allocation: Efficiently managing time and resources is key to effective promotion. Streamlining workflows with automation tools can free up time for your team to focus on strategic initiatives rather than repetitive tasks. Additionally, consider outsourcing non-core functions like graphic design or content writing to maximise in-house resources. Resource management tools are also valuable for tracking how budget and time are used, ensuring that every effort aligns with your promotional goals.

Conclusion

Business promotion is vital to the success of entrepreneurial ventures, offering essential boosts to visibility, customer engagement, and growth. Entrepreneurs today navigate competitive markets where promotion fosters brand recognition and trust, ultimately building a sustainable customer base. Modern promotion techniques—ranging from traditional advertising to digital strategies—connect brands with wider audiences and amplify their market impact. By crafting memorable brand identities and highlighting unique selling points, promotion positions businesses for growth, giving them a competitive edge and long-term sustainability.

Recommendations

1. Businesses should ensure that they utilize a variety of promotional channels to reach a broad audience. Combining traditional advertising with digital strategies, such as social media marketing, email campaigns, and influencer partnerships, will maximize visibility and engagement with potential customers.
2. Entrepreneurs should focus on developing a unique and compelling brand identity that resonates with target audiences. Consistent branding across promotional activities helps build customer trust and loyalty, making the brand memorable and fostering long-term customer relationships.
3. To remain competitive, businesses should regularly assess the effectiveness of their promotional activities and adapt as market trends evolve. By analyzing customer feedback, engagement metrics, and sales data, businesses can refine their strategies to better meet audience needs and maximize promotional impact.

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