

# Black Friday fever: Here's how SMEs can leverage the hype

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Black Friday - to be held on Friday, 25 November 2022 - has progressed over the past decade to take its place amongst the leading shopping events on the South African retail calendar. While Covid-19 put a dampener on consumer spend during 2020, sales rebounded the year after, with research by Payfast putting the average basket size at just over R1200.



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Of particular interest was the high volume of online sales during Black Friday last year. According to online payments platform, Peach Payments, online shopping over Black Friday increased by more than 103%. By Cyber Monday 2021 (the Monday following Black Friday), Peach Payments had processed over R250m.

Retail was the overwhelming winner in the Black Friday e-commerce race, followed by food and beverages, beauty, and finally, travel and accommodation. Although experts predict that the full potential of Black Friday 2022 will be thwarted by loadshedding and other economic limitations such as rising inflation and petrol costs, The Bureau of Market Research forecasts additional sales volumes to reach over R17bn, with e-commerce snatching up a large piece of the pie. For South African e-commerce small and medium enterprises (SMEs), this is the perfect time to get in on the action and leverage the increased consumer spend.

Here are three ways to leverage the Black Friday hype:

## **Leverage the lead-up to the big day**

On Black Friday itself, the tough reality is that you'll be going up against the e-commerce heavyweights and the online

space will be noisy. As an SME, approaching Black Friday creatively might just give you the strategic edge you need to cut through all that noise.

Why not use Black Friday as a chance to make a lasting first impression? You could host a pre-Black Friday sale offering once-off discounts and deals on your products or services, and cash in on the fact that many of your customers will have already set some budget aside for the big day earlier on in the month. Running a pre-sale can help you win an earlier chunk of that spend before all the Black Friday sales come in and clutter the market.

### **Introduce new products on Black Friday**

Traditionally Black Friday is used to offer massive discounts and special deals. The marketing efforts of big e-commerce players work brilliantly at building excitement leading up to the day. You can leverage this high level of energy by using Black Friday to introduce a new product or service to existing and new customers.

It's the perfect opportunity to think beyond Black Friday and use it as a launchpad for your festive season product push. Offering the new products at an exclusive, once-off price and encouraging shoppers to be "festive (gift) shopping early birds" could help you push sales and gauge consumer appetites for your new range ahead of the holiday period.

### **Run a Black Friday competition**

Competitions work very well as lead generation tools and to increase a brand's online following. Black Friday is the perfect time to push sales and onboard new leads at the same time. You could run a competition where anyone who shops on your e-commerce platform on Black Friday is entered into a draw to win a big prize.

Alternatively, you could put together a campaign that awards Black Friday shoppers with an exclusive "deal a day" – a huge discount on another product for an extended period of time. In this way, you'll be able to use the opportunity to encourage repeat business once the Black Friday hype has died down.

To make the opportunity even more irresistible, you could partner with other small businesses and offer a large prize featuring products from each of the vendors. This way you'll be able to leverage the increased traffic generated from your own website and social media channels as well as the hype created by the other SMEs you partner with. As an entry mechanism, you could include a call-to-action for customers to opt into your mailing list – a great way of building your database ahead of the end-of-year-rush.

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