

5 growth hacks for the local SME sector

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Black Friday and Cyber Monday may have shone the spotlight on retail, which is making strides to recover lost ground caused by the lockdown, but small business owners in the sector need as much support as possible to comprehensively bounce back, scale and build future resilience.



Karl Westvig, Retail Capital CEO

Sometimes the best support comes in simple, clear tips. The concept of growth hacking refers to specific strategies called “hacks” that help businesses navigate complex problems.

“ This concept is tailor made to benefit SMEs. It provides them with a set of ‘hacks’ or quick solutions to help them rebound, scale and thrive into the future. ”

Because of Covid-19 and the forced physical distancing rules, the brick-and-mortar approach to retail has rapidly shifted towards a more holistic, digital approach.

The Retail Capital Growth Hacking #Gameplan which provides an easy to navigate and practical guide that is segmented according to industry, unpacks some key hacks for small retail business owners.

“ The point of developing a growth hack game plan for retailers is to help them bounce back, weather future storms and take advantage of opportunities when they arise. ”

Here are five growth hacks for SMEs in the retail sector:

1. Ramp up marketing and advertising

Take advantage of seasonal shifts, especially over the festive shopping season to ramp up marketing efforts. Increase your ad spend on Google and social media to ensure your brand is top of mind for your target audience. It would be a great idea to hire a full-time marketer or outsource to a digital marketing agency who specialises in retail and e-commerce growth.

2. Automate processes

Invest in automating your retail business either through software subscriptions or by reaching out to a systems specialist. Most e-commerce platforms include automated inventory management applications that will free up a business owner's time to focus on growing the business.

3. Scale with your own warehouse

Turn your backyard dream into a fully-fledged retail enterprise. Retail business owners should consider looking into easily accessible funding to secure warehouse space, hire a warehouse manager and support staff, implement an effective pulling and packing system, streamline processes with technology and employ drivers or partner with a logistics company to manage deliveries.

4. Prioritise cybersecurity and website maintenance

Protecting your e-commerce website and customer data is imperative in maintaining a positive and trusted reputation. Invest in experts with the requisite technical skills - don't take short-cuts in this area.

5. Get a business advisor

There are few things as valuable as experience. Early stage small business owners might not have the experience to tackle certain challenges, or the resources to hire executives to manage them. All retailers should consider reaching out to a business advisor or coach to get help with pivotal decisions, for all sorts of functions including finance and marketing.

While it is important to understand that no two businesses are the same and there is no such thing as a magic pill to replace hard work and a resilient mindset, these growth hacks would beef up a retail business's game plan significantly.

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