

# 5 Low-Cost Tips for Growing a Small Business

Small business success requires identifying affordable opportunities to grow a base of customers and improving the productivity potential of your existing resources.

Every business owner is willing to work hard. These low-cost tips will help you work smart:

## 1. Focus on customer loyalty:



Loyal customers represent a low-cost source of recurring revenue. Develop **customer loyalty programs** and point systems to lock down revenue streams that will support business growth.

## 2. Use social media to generate buzz:



Attract new customers and engage existing customers with **social media platforms that are appropriate for your industry**; for instance, encourage user-generated content across social channels with contests, giveaways and other engagement tactics.

## 3. Prioritize email marketing:



**Offer coupons, special deals or useful content in exchange for customer contact information**; this will give you an opportunity to develop highly targeted email-marketing campaigns based on customer interests and drive leads deeper down the sales funnel.

## 4. Automate marketing:



Use customer management software, for instance, to develop **automated data-driven campaigns** that target potential customers based on which emails they've opened or which products or services they previously purchased.

## 5. Tap into the cloud:

Lease technologies such as artificial intelligence, Internet of Things (IoT) platforms and mobile application development resources to digitally **evolve at a low cost to your organization**.



Nearly 7 in 10 small businesses fail within 10 years of establishment, according to the U.S. Bureau of Labor and Statistics. Set clear business goals, develop a well-functioning sales funnel and leverage low-cost technologies to grow your business and beat the odds.

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### Sources:

[www.bls.gov/bdm/entrepreneurship/bdm\\_chart3.htm](http://www.bls.gov/bdm/entrepreneurship/bdm_chart3.htm)

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