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# Small Business, Big Opportunities: How to Win the Untapped SMB Market



# Small Business, Big Opportunities: How to Win the Untapped SMB Market

**Small and mid-sized businesses (SMBs) represent a powerful yet overlooked engine of B2B growth.**

More than half of marketers consider targeting SMBs an untapped business opportunity, per an EMARKETER study done in partnership with Intuit.

SMBs account for 44% of US GDP, according to the most recent data available from US Small Business Administration Office of Advocacy. Targeting SMBs unlocks a new audience more likely to adopt innovative solutions than larger enterprises, the survey found. But because the SMB market is large and complex, marketers struggle with engaging SMBs and converting them. They need help developing and executing an SMB strategy.

This report analyzes data from a survey of 456 US marketing professionals to reveal how marketers can unlock the SMB market in underutilized B2B channels like commerce media networks via precise messaging and data-driven decision-making.

## Key Survey Findings

- **Marketers aren't advertising to SMBs enough.** Most marketers (53.1%) agree that targeting SMBs is an untapped opportunity, but many aren't reaching out.
- **Marketers targeting SMBs boast growing demand and more efficient campaigns.** These were two reasons for increased SMB marketing spend this year.
- **Scale and targeting are major challenges when marketing to SMBs.** About half (53.1%) of marketers agree that marketing to SMBs is underutilized because it's difficult to scale.
- **Businesses need help refining SMB marketing strategies.** To deliver results, marketers need ads that leverage clear language and precise targeting.
- **Commerce media remains an untapped channel for reaching SMBs.** As a highly targetable, attributable channel, commerce media could increase SMB returns.

# SMBs Have Untapped Potential

**Marketers aren't targeting SMBs as much as they would like, but see potential in them.** Yet some do not target SMBs at all (14.3%) or focus 30% or less of their budgets on them (38.6%), per an EMARKETER survey done in partnership with Intuit.

"SMBs make decisions quickly, are open to new solutions, and often prefer digital-first, self-serve buying experiences," said EMARKETER principal analyst Kelsey Voss. "While individual deal sizes may be smaller, the opportunity adds up. Marketers who build credibility early can earn long-term loyalty."

Support for marketing to SMBs is widespread, reverberating through every level of marketing professionals.

- At 25.7% of companies, the CEO is the biggest believer in targeting SMBs.
- At 28.3%, it's marketing leadership that has the most belief in marketing to SMBs.
- And at 23.3%, the day-to-day marketing team has the most confidence in targeting SMBs.

Marketers and leadership are internally aligned on increasing SMB-focused marketing budgets, and they're looking for resources to help unlock and target these businesses.

**Marketers' hesitation to market to SMBs isn't due to a lack of potential business.** Some 58.1% of surveyed marketers have products or services designed for or heavily used by SMBs. And they see positive ROI from SMB marketing.



# Marketing to SMBs: A Winning Strategy

Marketers capitalizing on the SMB opportunity are seeing growing demand and more efficient campaigns.

- 35.5% of marketers will increase their SMB-targeted campaigns this year, the EMARKETER and Intuit survey found.
- Growing demand from SMBs is the top reason marketers are spending more with SMBs, cited by 44.5% of respondents increasing spend.
- Marketing to SMBs can also expand potential reach by unlocking a new audience, cited by 33.5%.

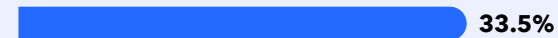


## Which of the following are reasons you will increase your campaigns targeting SMBs this year?

Growing demand from SMBs for my product or service



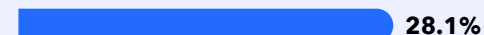
Expands our potential reach by unlocking SMBs as a new audience



Availability of new data and tools that make SMB targeting more efficient



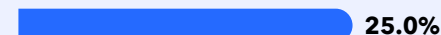
Positive ROI and conversion rates from past SMB-focused campaigns



SMBs have shown greater interest in personalized or value-driven offers



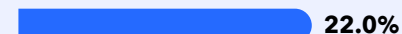
SMBs are more likely to adopt innovative solutions than larger enterprises



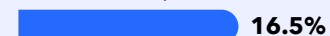
Company strategy shift to prioritize SMB customers



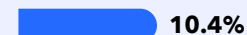
Diversifies messaging and ways to talk about our brand



Reduced competition when targeting SMBs compared with enterprise markets



Diminished ROI on current investments



Other



Source: EMARKETER and Intuit "The SMB Opportunity Survey," January 2025 n=164

New technology is making targeting SMBs easier and more trackable. “Marketers hesitate when trying to reach SMBs because up until recently, there was simply not a great way to efficiently find the SMB audience,” said Dave Raggio, vice president of Intuit SMB MediaLabs. “But that is changing with commerce media and solutions like Intuit SMB MediaLabs that leverage first-party, deterministic data to provide higher accuracy and confidence in finding the right businesses for your products.”

Marketers increasing their SMB spend cite new tools for efficient targeting and SMBs’ interest in personalized or value-driven offers as reasons for increasing spend.

“AI-driven segmentation, predictive analytics, and automation can help identify high-intent SMBs, personalize outreach, and optimize spend,” Voss said. “On the strategy side, teams need clearer messaging, flexible offers, and easier ways for SMBs to convert. With better insights and execution, marketers can make smarter decisions about how to reach and support this audience.”

Despite these tools, marketing to SMBs remains difficult.



**45.9% of US employees work for small businesses.**

# The Scale and Targeting Struggle

Marketing to SMBs means operating at an overwhelming scale.

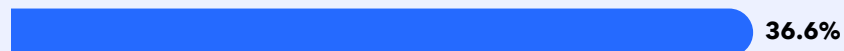
- There are 34.8 million small businesses in the US, per the US Small Business Administration Office of Advocacy.
- 45.9% of US employees work for small businesses.

So it's no surprise that 53.1% of marketers find marketing to SMBs is difficult to scale, resulting in the underutilization of that audience, per the EMARKETER and Intuit survey.

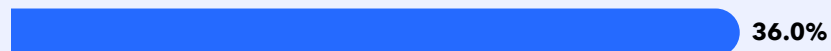
- The SMB market is highly diverse, leading to challenges in meeting different needs and priorities, said 36.6% of marketers.
- Or marketers struggle to identify and reach key decision-makers within SMBs (27.6%).
- All of this can make the cost of acquiring SMB clients disproportionate to lifetime value (LTV) (34.7%).

## What factors make targeting SMBs difficult?

The SMB market is highly diverse, with varying needs and priorities



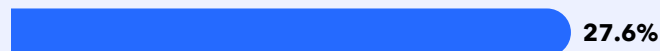
SMBs may lack the time or resources to engage with marketing efforts effectively



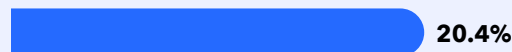
The cost of acquiring SMB clients can be disproportionate to their lifetime value



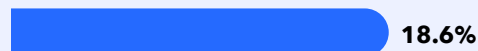
Difficulty identifying and reaching key decision-makers within SMBs



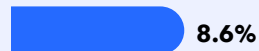
Understanding how our products/services can be geared toward SMBs



SMBs often make decisions quickly, leaving less time for nurturing leads



There are no challenges



Other



Source: EMARKETER and Intuit "The SMB Opportunity Survey," January 2025 n=456

"SMBs are harder to reach at scale—they have diverse needs, smaller budgets, and faster buying cycles," said Voss. "Many marketers also lack the data and tools to target them efficiently, which makes performance harder to measure. Under pressure to deliver results, teams often focus on larger accounts that promise higher revenue and longer-term value, where it's easier to tie marketing activity to business impact."

**SMBs face challenges that result in conservative B2B buying behavior.** Economic factors profoundly impact SMBs, leaving them with limited budgets for advertised products. Inflation, US politics, interest rates, and recession threats ranked among SMBs' top economic concerns, according to an August 2024 survey from Bank of America.

Economic strain on SMBs makes B2B marketers' jobs harder. They must reach the right decision-makers from the right SMBs at the right time, and communicate deals, discounts, and urgency to encourage businesses with limited spending power to convert.

"Make it easier to buy," suggested Voss. "SMBs want speed, transparency, and relevance. That means simplifying the path to purchase, showing value quickly, and using digital channels that match how they research and decide. Clear messaging, flexible pricing, and a low-friction sales experience go a long way. Layer in smart targeting and automation, and you can scale your SMB efforts without sacrificing efficiency."

# Marketers Need Help Reaching SMBs

Marketers know SMBs respond positively to value-driven and personalized offers, but they're struggling to perfect their SMB advertising approach.

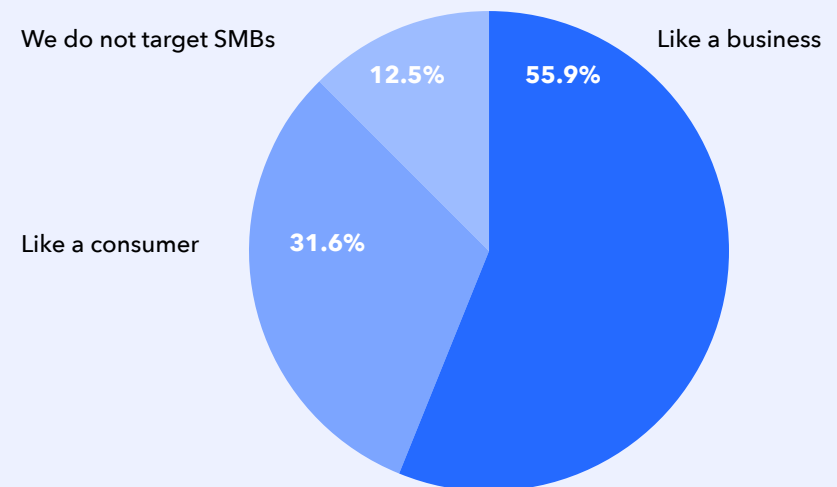
Among marketers, 43.2% say they need help creating an SMB marketing strategy, the EMARKETER and Intuit survey found. This is important because marketers should have an SMB-specific approach to reaching these businesses, Raggio said.

"Have a dedicated strategy to start with. Oftentimes, the SMB strategy is just an extension of a larger strategy or an afterthought, but with small businesses making up almost half of the US GDP, they are a massive opportunity, and now one that can be targeted directly and more efficiently," said Raggio.

Marketers should examine their products and how SMBs might view them. Most already do a version of this. More than half talk to SMBs like a business (55.9%), rather than like a consumer (31.6%), per EMARKETER and Intuit. They are reimagining and communicating product and service uses through an SMB-focused lens.



**When targeting SMBs, do you mainly talk with them like a consumer (e.g., lifestyle-oriented, trend-conscious, emotionally driven, broad appeal) or a business (e.g., data-driven, solutions-oriented, relationship-centric, professional tone)?**



Source: EMARKETER and Intuit "The SMB Opportunity Survey," January 2025 n=456

“Think about how you would pitch your offering if you were able to be in a room with just SMB decision-makers and develop your strategy around that,” said Raggio.

**Case study:** “In the CPG [consumer packaged goods] world, a certain brand’s detergent may get a consumer’s whites whiter, but to a small business decision-maker, the value may lie in the availability of concentrates that are easier to transport and don’t take up a ton of space,” said Raggio.

Marketers need ads with clear language and precise targeting for SMBs. They need to appeal to SMBs’ economic concerns with deals and discounts and reach them in the right places.



## The SMB Software and Services Situation

Software and service companies are particularly invested in reaching SMBs, as any SMB, regardless of industry, needs tech.

Software and services demand from SMBs is growing, with 66.0% of marketers agreeing they will increase SMB-targeted campaigns this year, per the EMARKETER and Intuit data.

They serve almost every type of small business. Software and service companies are more likely than other industries—toys and hobbies in particular—to say the SMB market is highly diverse, with varying needs and priorities (46.2%).

Software and service companies are more likely to have difficulty identifying and reaching key decision-makers within SMBs (40.3%).

Software companies are not unique in these challenges. But because they are ahead of the curve in SMB ad investment, software companies offer insight into the universal challenges of reaching SMBs. They struggle to reach the right people and realize ROI.

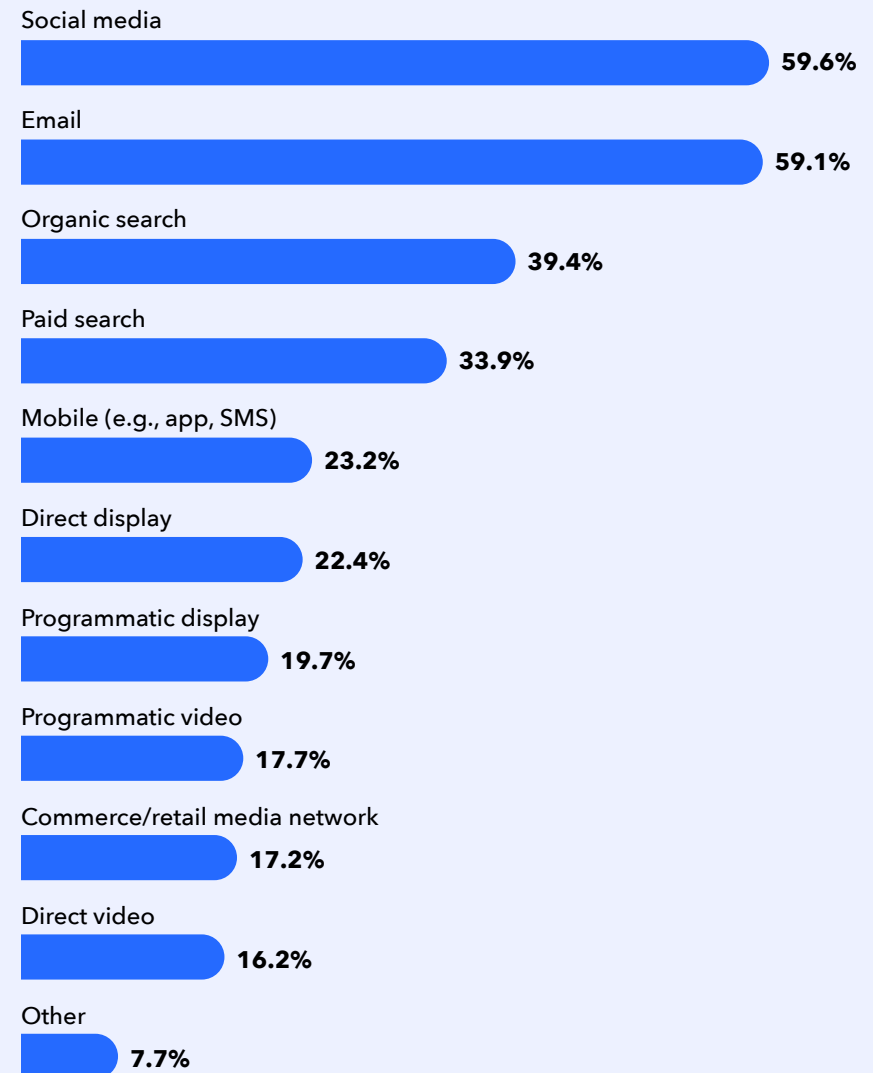
# Commerce Media's SMB Reach

**Commerce media is an under-utilized channel for reaching SMBs**, lagging behind social media and email in adoption. "Commerce media networks offer a new way to reach SMBs using first-party data and real-time shopping behavior," Voss said. "They connect B2B marketers with buyers actively researching or purchasing business products, making them a high-intent, performance-driven channel that complements existing strategies."

- The biggest channels for targeting SMBs are social media (59.6%) and email (59.1%), the EMARKETER and Intuit study found.
- Commerce/retail media networks are less used (17.2%).

"Social and email are effective because they're direct, personal, and scalable," Voss said. "SMBs behave more like consumers—one or two decision-makers who want fast, relevant communication. These channels let marketers reach them with targeted messaging that's easy to act on. Social can also build trust, as SMBs turn to peers and industry voices for guidance."

## When you target SMBs, what channels do you use?



Source: EMARKETER and Intuit "The SMB Opportunity Survey," January 2025 n=401

**As a highly targetable, attributable channel, commerce media could increase returns on marketing to SMBs.**

Marketers already use commerce media platforms and first-party data partners, with close to 40% engaging with both of these tactics, per the EMARKETER and Intuit survey. Commerce media networks can help marketers overcome their biggest hindrance to reaching SMBs: the size and diversity of the market.

Commerce media networks offer B2B marketers:

1. **Targeting and segmentation:** Commerce media networks allow businesses to reach SMB buyers by industry, business size, business age, geographic region, and more, making ads more relevant.

Businesses can localize their advertising to SMBs based on geographic area or specific industries.

2. **Proximity to point-of-purchase:** Commerce media networks advertise where SMB decision-makers are actively browsing or purchasing supplies, software, or services.

Financial services providers or technology vendors can place ads within SMB-focused commerce sites like Shopify, Square, or QuickBooks, aligning ads contextually with SMBs' operational needs.

3. **First-party data:** Businesses can tap into the commerce media network's first-party data to understand SMB purchase behavior, improving ad personalization and timing.
4. **Measurement:** Commerce media networks offer clear attribution, helping businesses measure how ads directly convert to SMB sales.

"The big challenge in brands leveraging commerce media for small businesses is that so many offerings have SMB targeting mixed within a much larger consumer data set, making them hard to tease out," said Raggio. "And when there are specific SMB audiences, it applies to a narrow band of small business type or purchasing behavior. The key is finding a commerce media partner that has unique, first-party data that scales across industries and business types."

**Plugged in:** Consumer electronics brands are already invested in commerce media networks for advertising to SMBs; 73.3% of consumer electronics brands reported advertising with commerce media networks. That puts the category more than 34 percentage points above the average survey respondent (39.6%), per Intuit and EMARKETER.

# Perfecting the SMB Outreach Playbook

SMBs account for almost all businesses in the US. Marketers want to reach these potential consumers, but struggle with targeting, messaging, and platform selection.



“Most B2B marketers follow the same playbook they use for enterprise—long-form content, gated assets, and slow nurture tracks,” Voss said. “But SMBs don’t buy that way. They want clarity, speed, and a clear reason to act. **The better approach blends B2B credibility with B2C usability: short, relevant content, clear value props, and easy paths to conversion. It’s not about oversimplifying—it’s about respecting the buyer’s time and decision-making style.**”

To reach the right SMBs, marketers need a dedicated strategy that reconsiders what their products and services offer SMBs and how SMB decision-makers will evaluate them. Only then can they tackle challenges related to reaching the right audience and offering the right messaging.

B2B marketers are using social media and email to reach SMBs. For the next frontier of SMB advertising, they should explore underutilized commerce media networks to access new ad inventory and to enhance the targeting and effectiveness of channels they already use.

Marketing to SMBs unlocks a massive audience, expanding product reach. Marketers willing to think small can see big returns.

# Every Industry Can Gain From Reaching SMBs

The survey broke down SMB ad targeting findings by industry. The following are places where each industry over-indexed compared with the survey average.



## Consumer electronics

- Considers targeting SMBs an untapped business opportunity
- Targets via commerce media networks and first-party data partners



## Software and services

- Has a growing demand from SMBs for their products or services
- Struggles identifying and reaching key decision-makers within SMBs
- Challenged by cost of acquiring SMBs disproportionate to LTV
- Sees SMB market as highly diverse
- Talks with SMBs like a business
- Uses paid and organic search, mobile, and email to target SMBs
- Targets via first-party data partners and platform-based audience builders
- Needs help creating an SMB marketing strategy



## Restaurant, food service, and hospitality



- Struggles with SMBs lacking time or resources to engage with marketing efforts
- Uses social media to target SMBs
- Targets via third-party data sources



## Home (furniture, decor, appliances, etc.)



- Will increase campaigns targeting SMBs in the next year
- Considers targeting SMBs an untapped business opportunity



## Banking and financial services



- Considers targeting SMBs an untapped business opportunity
- Uses direct display and paid search to target SMBs





## Healthcare/medical



- Struggles with SMBs lacking time or resources to engage with marketing efforts
- Uses social media and paid search to target SMBs
- Targets via first-party data partners



## CPG and retail



- Targets via third-party data sources



## Toys and hobbies, including sporting goods



- Considers targeting SMBs an untapped business opportunity



## About the survey

This survey of 20 questions was developed and fielded by EMARKETER in collaboration with Intuit between January 2025 and March 2025.

We surveyed 456 marketing professionals in the US to assess their attitudes toward advertising to SMBs.

## About this guide

Research for this report was compiled by members of the EMARKETER Studio team in partnership with Intuit, using reports, forecasts, and research by EMARKETER on digital advertising, measurement, and media activations conducted in February 2025.

## Author

Sara Lebow - Senior Analyst, Media, EMARKETER

## Editing

Henry Powderly - Senior Vice President, Media Content and Strategy, EMARKETER

Becky Schilling - Senior Director, Media Content, EMARKETER

## Design

Miri Kramer - Creative Director, Content Studio, EMARKETER

Anthony Wuillaume - Art Director, Content Studio, EMARKETER

## The following people contributed to this guide:

Kelsey Voss, Principal Analyst, EMARKETER

Dave Raggio, Vice President, Intuit SMB MediaLabs



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