This research seeks to address a significant constraint to performance among businesses in emerging markets: marketing skills. Improvements in marketing skills offer the possibility of increased growth and prosperity, however, there exists substantial evidence that it is not abundant among micro and small businesses. I present evidence from the first randomized controlled trial to examine the impact of marketing skills, relative to finance skills, on firm performance. The empirical setting of the study is among small business owners in urban and slum neighborhoods across Cape Town, South Africa. I offer intensive marketing and sales training to one randomly selected group of firm owners, intensive finance and accounting training to another randomly selected group of firm owners, and no training to a control group. For the next two years, I measure the effects of the interventions on the practices and performance of these small businesses. My findings are threefold. One, marketing skills and finance skills each have a positive and significant effect on firm performance, including increases in: survival, employment, sales, and profits. Two, the pathway to profits differs for marketing relative to finance: profit effects are roughly equal across the two interventions, yet entrepreneurs who receive marketing training tend to achieve these gains by increasing sales and hiring more staff (i.e. growth focus) while those who receive the finance training tend to enhance profits by decreasing costs (i.e. efficiency focus). Three, the returns to business skills training differ depending on individual characteristics. Consistent with a ‘growth focus’ explanation, marketing/sales training appears to be most beneficial to small business owners who (ex ante) have been less exposed to different business contexts. By contrast, and in line with an ‘efficiency focus’ explanation, entrepreneurs who have been running more established businesses (prior to training) tend to benefit more from finance/accounting skills.