
**Abstract**
Although on-premise signs have received scant attention in the academic literature, they serve important functions as marketing and promotional devices. This article provides a conceptual framework that outlines the marketing functions of on-premise signs. It provides support for the framework by surveying small and medium-sized business owners. The authors argue that because of the importance of on-premise signs and the lack of guidance in the literature and in practice, a marketing perspective on the value of signs is needed in legal cases. This perspective should also be considered in the processes local communities use to make decisions about sign codes. To address this missing perspective, the authors propose a new valuation method for estimating the value of signage to the business enterprise. This method is centered on valuing the cost of replacing the customer exposures to the sign, which offers a conservative but just measure of compensation for business owners.