

Nuts & Bolts of Marketing

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Five Tips for Marketing in a Recession

by Glenn Gow, <http://www.marketingpros.com/print.asp?source=/8/live-tips-marketing-in-a-recession-gow.asp>

Not sure how to market your company in a recession? Here are some tips for what you should do.

1. Spend smarter

You may have to spend less on marketing. Not because marketing should be cut first or most (it most certainly should not), but because your company may cut budgets across the board. In fact, by spending smarter, you maximize your marketing resources.

"Spending smarter" means a clear-cut justification for the investment. While you won't always be able to measure the ROI (this is marketing, after all), you can create a compelling business case for each investment by ensuring that the dollars spent are maximizing marketplace positioning and keeping your company's name in front of your prospects and current customers.

2. Double-down on your current customers

Sure it's more fun to get new customers, but it's more practical in a downturn to provide more value (and get more in return) from your current customers. When customers make decisions in a downturn, they're more likely to go with a more trusted source. If they're more likely to go with you, then you want to make it easier and more obvious to them to go with you. Market to them. Enable your sales teams to be more effective with them. Ask current customers what they need from you. Care for them, and they will be even more likely to stick with you if the going gets tough.

3. Outsmart your competitors

You have an opportunity in a downturn to win market share from your competitors. If you pay close attention to what's happening in your target markets and how customers are reacting to a recession, you can act early and often with changes in product (if you can change it quickly), price, and positioning (especially as perceived needs change). For example, in the last technology downturn, software companies became very creative in their pricing schema, creating many variations of software as a service (SaaS) that enabled them to sell when their competitors were stuck in an old paradigm.

4. Invest in growing market segments

In every downturn there are market segments that grow faster than others. Understanding what product and services that your company offers in these growing segments can allow you to position your company to quickly win business in those fast-growing market segments.

These may be segments you're already selling to, but not particularly focused on; or they may represent new segments and new opportunities for your company. At the same time, you will want to reduce your investments in the segments that will get hit the most in the downturn.

5. Keep using your marketing resources

Marketing strategically in a recession, becomes even more important. Knee-jerk reactions of companies is to cut budgets and people in marketing disproportionately. This results in marketing's playing a less important role, and an extremely inefficient pendulum-swing of dollars and people that result in being caught flat-footed and losing out to competitors very shortly after the cuts are made.

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