

Marketing During Rough Economic Times

Hard economic times should be seen as an opportunity for marketers. Generally, competitors are cutting back on their marketing efforts, giving your company the chance to demonstrate to customers - and competitors - that your company is still going strong.

Marketing does not need to be by way of high priced ad campaigns and other costly methods. Some of the strategies to be implemented seemingly go against reflective marketing instinct, while others require a healthy dose of innovation and creativity.

Some strategies include:

- Leveraging of partnerships and brand equity - using third party distributors and sales channels to provide your company with a higher profile to customers and your industry.
- Demonstrate greater value. During hard times companies are seeking to save money, but they don't want to do it at the expense of their operational capabilities. By demonstrating greater value you are allowing companies to select your product on its merits and justify it through its value proposition. Resist the temptation to lower prices. It dilutes your value. Instead, extend warranties and offer added value services. This enhances your value.
- Focus on existing customers. The cost of acquiring new customers is far greater than the cost of selling to existing customers. This can be done by selling expanded versions or by selling more products.
- Use cost effective marketing tools like email and industry gatherings, where you are able to reach many potential customers and existing customers at one time.
- Stick with the tried and true methods. Marketing is all about trial and error and a good marketer cannot succeed if he or she does not occasionally fail. This having been said, during hard times it is best to be less adventurous and stick with what the company has learned works best for it.

The fundamentals of a budget based marketing plan includes:

- A creative environment supported by a sense of corporate history and an understanding of what has worked and what has failed in the past.
- A return to the fundamentals of good marketing, like consistent message, value oriented profiles, solution or problem solving based positioning and similar basic elements.
- A rededication to customer service and putting the customer first.
- A return to person-to-person business

Hard economic times intimidate businesses because it is often hard to see the logic in pushing forward when the return for the same effort gets smaller and smaller. The answer is because your continued efforts will allow you a renewed and strengthened position in your market once the economy takes the inevitable turn for the better.