

Marketing in Tough Times - Take Two

Last time we put together an article on marketing strategies for tough economic times everyone thought the economy was on the road to recovery, and so we shelved the idea of a “Part Two”. We all know that the economy is right where it was months ago, and so we decided to dust this article off and give you a few more hints on how to get the most out of your increasingly limited marketing dollars.

The marketing strategies you might be employing during good times are usually too expensive these days. Also, since no one is in the buying mood, many people have tuned out marketing and are less responsive to both advertising and direct appeals.

The trick is to use the slowdown as an opportunity. Just as you are cutting back, chances are so too are your competitors. The lull is a calling for you to get back to basics. Now is the time to re-evaluate your strategies and make sure they are creating the immediate and personal relationship you seek with all your customers. With business slow, you have the time to stop the clock for moment and evaluate not performance, but strategy, and the processes you have in place that are supposed to link the two.

Here are some more Tudog hints for marketing during the rough times:

Concentrate on Your Image

In good times we may have allowed ourselves to get communicate indirectly with our markets because we knew that the level of interest in our products – driven by a need for them – eliminate our need to “sell” ourselves. Rather, we believed we could win customers by using our marketing to entertain and engage. In tough times we have to go back to basics and make sure that our materials, exposure, and communications detail benefits, the solution it provides and the ROI delivery.

Focus on Your Customers

During bad times you simply cannot afford to lose customers. This means you need to organize your operations to be extremely responsive to customer needs. Of course, first you need to make the effort to genuinely understand customer needs. You might want to take the lull in business to reach out to clients and gauge your performance, as opposed to waiting until they approach you with a problem that might never have popped up had you taken a more pro-active approach.

Provide Added Value

By providing more attention and some added value services you just might get away with not having to lower your prices. People need to feel value. Their perception of value of products and services tend to decline as funds get tight because the value of money is perceived as higher. You need to offset this imbalance by increasing the perceived value of your product or service.

Pay Attention to Smaller Markets

The smaller markets are usually the first to be abandoned during tough times as companies try to save their resources to service their core, large markets. This offers significant opportunity to smaller companies to move into these markets and open up new, potentially lucrative accounts.

Utilize PR

Public relations can be a very cost effective way to throw attention on your company. Use events, seminars, charity work and other newsworthy efforts to get your name in print. Make sure you prepare yourself for an effective press exposure campaign by getting your press kit organized and compelling.

Get Out & Meet People

Tough times is a good time to get back into your business community and rekindle old friendships and create new relationships. By networking you are able to find synergetic companies also seeking ways to maintain or increase revenues. Some of the best strategic partnerships you'll ever develop will be born during tough times when the mutual need is the highest.

I truly hope that this is our last article of helpful hints as they relate to surviving tough economic times, not because we won't publish more useful information should the need present itself, but rather because we hope the economy will improve to the extent that articles such as this become unnecessary. Then we can have joyful worries like how to manage rapid growth and how to expand successful marketing programs into new markets. Gee, wouldn't that be nice?