

Marketing in the new economy

Nine tips to
PROSPER your
business
in 2010/11

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By Rebecca Hauschild

How *is* the economic doing these days? It's difficult to get a clear picture from the media or from economic indicators, which seem to fluctuate on a whim. I think we can safely assume the recession isn't going to end anytime soon and marketers need to continue to look for ways to deliver results. There are golden opportunities in the new economy if you know how to take advantage of them. Here are nine tips for successful marketing in the coming months.

1. **Check your attitude.** Is your fearful or negative thinking becoming a self-fulfilling prophecy? Keep your thoughts in check, work smarter, and focus on the fundamentals of sales and marketing.
2. **People still have problems to solve.** In fact, they may have *more* problems to solve, which means there are some golden opportunities. Don't be afraid to re-think, re-direct, and refine even your core offerings.
3. **Research is more vital than ever.** If you've never allocated resources to completing market research, this is the perfect time to get started. You need to know how your target customers are redefining value and get a handle on future changes in their behavior. For example: Are your customers going to revert to previous buying patterns when the recession ends? Or are they developing coping techniques that will endure, especially if the recession is lengthy?
4. **Spend smarter.** Because of across-the-board budget cuts your marketing budget may be dwindling. (I'm going to assume it's not because marketing was first to be cut!) Now is the time to make every dollar count. Do the research, ask an expert, or bring in a consultant in order to create a thorough marketing plan. Make distinct justifications for every investment. While you won't always be able to measure the ROI it is important to be able to recall the justification for each decision.
5. **Don't forget your friends.** It is usually more practical in a downturn to provide more value (and get more in return) to your current customers than to spend the larger portion of your budget pursuing new customers. Ask current customers what they need from you. Care for them, and they will be more likely to stay with you as lean times continue.
6. **Barbeque the competition.** Pay close attention to what's happening in your target markets and how customers are reacting to the recession. This will allow you to act early (and hopefully profitably) with changes in product or

services, pricing, and positioning. Also pay attention to what's happening in segments of the marketing that you sell to, but may not be focused on. This may be the time to invest in growing market segments.

7. **Maintain advertising and marketing spending.** During uncertain time the instinctive reactions of businesses without a strategic marketing plan is to cut marketing budgets (and staff) disproportionately. The result is marketing plays a less important role and there is an inefficient pendulum-swing of resources and staff. Ultimately you can be caught napping and lose out to the competition. It is well documented that businesses/brands that increase advertising during a recession, when competitors are cutting back, can improve market share and ROI. Staying in front of buyers helps show your stability and ability to provide, when others have gone out of sight.
8. **More advertising space/time at lower rates.** During these recessionary times many medias seem more willing to work with advertisers to fill their publications, airwaves, etc.
9. **People love to buy.** At the core we love to buy no matter what the economy is doing. This is true in both B2B and retail. Consumers love to buy stuff that makes them feel good. Smart businesses are always looking for products or services that help improve their business. Recessionary times make people more discerning and wonder: What's in it for me? They want to work with companies who understand them and provide benefit to them.

Eventually the recession will end and your future success (or failure) depends on adapting your marketing strategies now.

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