

Marketing in a Tough Economy

Tough economies represent prime opportunities for marketers to secure relationships, and increase market share. Smart marketers achieve results not necessarily by outspending the competition, but by outsmarting them.

When times are bad, buyers still have dollars. The sales cycle may lengthen. The purchase size may decrease. But there are still sales to be made, and more importantly, relationships to secure.

When times are good, your marketing channels are crowded with advertisers vying for the same dollars. When the economy heads south, marketers scale back or stop altogether. How many of your competitors have done this in the past 6 months?

Lucky for you, this translates into reduced presence. And there lies your opportunity.

Continuing to market projects an image of success. Buyers assume that in spite of what's going on "out there" you must be doing okay. They feel secure about your security.

Continuing to market also means your brand will be the foremost brand in the buyer's mind when it's time to make a purchase. Marketing has evolved significantly in the past 50 years or so, but some things never change: Like the fact that repetition and frequency are still key factors in positioning one brand over another.

Smart marketers will use this year to pave the way for future successes. What are you prepared to do to realize results?

Make Every Dollar Count

We doubt you're spending carelessly, throwing money at long-shot opportunities or media where your true buyers are few. But marketing dollars are more heavily scrutinized

in times like these and you need to be sure you are hitting your buyers where they live. Making every dollar count means choosing the most targeted media, achieving "impact" frequency and creating messages that resonate with your buyer's needs, both obvious and latent.

If you don't have a strategic marketing plan, create one now (hint: we can help!).

Stretch Your Dollars

Perhaps you've been asked to reduce your budget. Some companies have cut budgets in half, and then in half again. These same marketers are still being asked to deliver results. Possible? Yes.

One way to stretch your dollars is to reduce advertising – something we hate to recommend, but realize may be necessary – and replace with public relations. PR can reach the same audiences, often at a fraction of the cost of paid advertising. We don't recommend this as a long-term strategy, but it's a viable consideration in "times like these." (Pardon the cliché.) We also like PR because it allows us to reach buyers when their advertising resistance is a little lower. Buyers internalize messages differently when they are reading an article than when they are skimming an ad.

Make sure your agency is making the best use of your marketing dollars. Our agency principals come from a large agency where there are multiple layers of very talented professionals. But this translates into cost.

Smaller agencies or boutiques can provide excellent work and strategic planning, often at a fraction of the cost of the larger companies. Don't be afraid to choose a small firm. Size isn't everything.



Know Your Buyer

Have your customers changed their buying strategies in the current market? Are they facing challenges that impact your product and their ability to use, select or buy it? Have they redefined value as it relates to your product or service? Are there services peripherally related to your main offering that they now want and need...and can you fill that void?

It's critical to understand what's motivating your buyer today. It's even more important to communicate your understanding of their need and the way in which you fulfill it.

One of the keystones of our agency is message relevance. Buyers hold all the cards in today's market. They select when and how they want to hear advertising (think commercial-free Satellite radio or TIVO). They use the internet to prove or disprove your claims. They form online communities to discuss products and providers.

Interruption marketing isn't what it used to be. Yes, repetition still matters. But today's buyer wants to know that you understand his or her needs. Marketing that demonstrates your understanding of their obvious and latent needs helps grab attention, create interest and generate sales. Make sure your marketing messages are truly geared toward your customers and prospects.

Drive Value at the Point of Sale

Does your marketing function effectively up to and through the final point of sale? Today's climate has buyers negotiating hard right up to the last moment. Are you driving value at this point? Have you properly armed your sales force (be it dealer network or independent sales reps) with the statements and materials needed to demonstrate value at the last possible moment?

Support your Dealers/Distributors

How you support your dealers (if you have them) today has a tremendous impact on your long-term future. There are many ways in which you can support your dealers and help

them weather the coming storm, from extended financing to aggressive marketing support. Supporting your dealers helps ensure that your product reaches the end user, builds market share and cultivates a loyal dealer base that will pay dividends over the long term.

Support your Existing Customers

Now is not the time to shed buyers. Continue to market to your existing customers. Make sure they understand that you value their business at all times, not just during the big-budget times. Find ways to continue to add value and if possible, provide them with add-on services that they might not have considered in the past. The ultimate goal is to make sure your customers are loyal to you when things turn positive again. Don't give an inch to your competitors!

Build in Measurement

More marketing dollars can be measured today than before. If you need to defend your spending make sure you're using every possible means of measuring your investment. Build in trackable tactics and those that provide valuable customer insights. The decisions you make in the short term will impact your ability to hold on to valued customers and maintain market share in the long term.

So...What are you prepared to do?

For increased market share, valuable customer insights and targeted communications, call Jennifer at Wavelength Marketing 717-823-6939 or learn more at wavelengthresults.com.

savvy counsel
relevant creative
measurable results

We put them to work for you.



wavelength
marketing llc

1525 Oregon Pk. Suite 602
Lancaster PA 17601
717.823.6939
info@wavelengthresults.com
wavelengthresults.com