



Marketing Strategies for Today's Economic Climate

Nine strategies to help you stretch your marketing dollar

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As we head into Q4, business executives remain hopeful that the worst of the recession is behind us, and despite the many questions regarding the impact of policies being implemented or considered, smart American business leaders know they must look forward and find solutions. While the urge to “sit and wait” for clarity is strong – and the norm in many places -- the reality is that business goes on. Markets continue to evolve, and competition does not stand still for indecision.

While some functions can and should be delayed, others – such as marketing - should not be. A company's hard-earned position in the industry, reputation and all things “brand” continue to be earned, refreshed, and solidified – by design and direct action, or by random occurrence through inaction. The race goes on, whether the runners know it or not.

The challenge for many marketers becomes a question of how to maximize the effect of marketing and support activities when resources continue to be lean. Different organizations will have different “go-to-market” processes and so will prioritize in varying ways, but focused attention in 9 key areas can help the majority of businesses make the most of their efforts and dollars.

Target your effort – Spend your money where it matters – focused on the people who buy your products or services. Ads or outreach activities aimed at non-buyers are not targeted effectively and won't “move the needle.” Conversely, a campaign that's targeted on your customers or their influencers will consistently produce strong results.

Be repetitious and consistent – Among the keys to successful marketing communications activities are maintaining frequency and being consistent. This is especially so in downturn periods. On-again, off-again budgets drive on-again, off-again efforts and in the eyes of most audiences, indicate a number of things – none of them good.

Such efforts drive speculation about a company's staying power and competence, and speak to a company's vision. A company with a vision and a plan gets and stays on a consistent path. Those companies are seen as survivors and their customers perceive a sound approach. Other companies are perceived as not “walking the talk” and jeopardize their credibility at the worst possible time.

Consistent budgets drive consistent efforts – so resist the urge to cut marketing budgets. Use the budget to maintain the visibility your stakeholders and customers expect. Shift budget from non-producing efforts and apply them to things that work for you.



Leverage your budget – integrate activities -- don't focus efforts on individual activities or efforts that are not coordinated. Whether its traditional or online advertising, special events or media outreach - you will achieve significantly greater results by integrating your activities. Your marketing communications activities are like an orchestra – and you are its conductor. The different parts support one another and leverage individual success into a larger organizational effort. Your activities will be recognized for their cohesion and by communicating with “one voice” – your message will ring clearly in the market place.

Quality Trumps Quantity – So keep your focus on quality. When times are tough and your competitors are shaving costs across the board – let them. Maintain your standards and offer the same quality in your products, services – and your marketing communications. Your customers are already looking for greater value and will fill any void created by your less astute competitors. Let them!

Push and Pull Your Way to Success – “Push” marketing includes direct mail, email marketing, and the like. “Pull” marketing is bringing potential customers in to your website – or causing them to phone you from a variety of places that can include advertising, search engine listings and other such vehicles. Recognize the dual nature of your lead-generating activities and look for advertising or other marketing service providers that already have your target audiences in the crosshairs.

Seek Assistance from Media Partners – Your success is their success. They know it and will be eager to help you! They'll know things you don't and many times won't know how to help, or even that you would welcome it - so talk with them, ask questions and reach out. In addition to their expertise typically surpassing your own – they generally work more cost-effectively. Ask yourself if your time is best spent monitoring metrics or web effectiveness for 2 hours a day – or better spent managing those areas and driving larger success. Think of your time as the critical and finite resource it is; and consider your media partners as resources there to help you.

Benchmark Good Ideas – and learn from others – A wise man once said, “Good ideas are where we find them.” There are plenty of smart people out there today and many more in our past. While technology drives incredible change – many of the challenges we face are ones that have been faced before. Research your challenges. See how others have overcome them and learn from their experience.

Assess Effectiveness ...Measure Performance – Metrics are a good thing. You don't need to buy a sophisticated package or the latest whiz-bang program. Develop your own. Measure what you determine to be necessary for your success, keep it simple and focus on improving in those areas. For your online activities, you'll want to hire someone or a firm with the experience to decipher your analytics and dial-in an effective online program. It is money well-spent.



Incorporate changes quickly – when metrics or changing conditions warrant a shift in tactics – implement the change quickly. If you wait for the perfect solution – or until the next quarter, you’ll likely be passed by the competition. Sometimes you’ll have all the verification you’ll need, but most times, you won’t. This is especially true in marketing activities and more so during uncertain times or challenging environments.

Remember too - there is always merit in a calculated gamble. If the potential is great and the risk is acceptable, why delay? Similarly, if your organization can learn to be nimble, you will be able to take advantage of rapid changes in circumstances and the opportunities they bring. Make challenges things you simply adapt and overcome.



About the author

Gordon Cole is president of P2R Associates and a seasoned executive with a depth of operational, business development, sales, marketing and corporate communications experience. His extensive background in marketing communications and public relations spans more than 25 years and reflects a track record of success in both agency and corporate environments.

About P2R Associates

P2R Associates is an award-winning, strategic public relations and brand communications firm serving a diverse mix of international, national and local companies in a range of industries. Headquartered in Livonia, Mich., P2R provides clients with strategy-driven tactics, superior service and measurable results.

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