

Marketing in a Downturn: Getting the most bang for your buck during these trying times!



Marketing Spend Return on Investment is critical at the best of times. However the importance of ROI applies tenfold and is under increased scrutiny when there is pressure being put on the bottom line. We must act increasingly thrifty, cut back on unnecessary expenditure, tighten our belts and so on. Sound familiar?

However it's not all doom and gloom.

This is a prime opportunity to rethink your approach, a marketing spring clean per-say to ensure that any future marketing budget spent is **highly measurable, quantifiable and transparent**.

This goes without saying and is a behaviour that should be practiced automatically, but if the truth be told, marketing spend is often '*risk capital*' which lacks the ability to measure levels of success in real time.

Often the first instinct for companies experiencing the onset of an uncertain economic climate is to panic, cut right back on marketing spend and pray for the best. However it is no secret that those who maintain marketing spend, who sustain their visibility through testing times often emerge stronger than before, whilst those who recoil tend to not weather the storm so well.

So how does one go about ensuring the budget they do allocate towards marketing spend achieves the desired outcome?

How do you get the biggest bang for your buck in unsettled waters?

- **Target-driven**

It is crucial that you are fully aware of whom it is you are targeting. Only then can you decide what medium to employ in order to reach your target audience.

- **Choose a Measurable Medium**

It is fair to say that any media which does not provide accurate, measurable results can be scaled back on. Figuring out what works best for you is essential.

Where are your customers/prospects? Figure this out and be there, standing on front of them, ready to shake their hand.

Is there an opportunity for you to get face to face with these highly valuable prospects?

Wasting time on hit and miss advertising strategies is a dangerous game to play during a slow economy-what happens if you miss? You do not get a second chance to make a first impression so getting up close & personal with your target audience is critical for your success.

- **Visibility**

One crucial point to remember is-**don't vanish**. Customers are incredibly fickle at the best of times. Retreating at the eleventh hour when the going gets tough will not do your business any favours.

Being seen is more important now than ever before given the fact that your customers are going through the same dilemma as you. They are cutting corners where possible and are becoming more economical with their expenditure.

Should your brand or company not have a vibrant presence when these scale backs are occurring, you are making it incredibly easy for your customer to justify trimming back or taking you out of the equation altogether. Harsh, but very true.

Interesting fact...!

"Take for example in the 1920's, Kelloggs and Post cereal were neck and neck in the US breakfast cereal sector. During the economic downturn of the 1930's, Kelloggs maintained their marketing spend while Post slashed their budgets. Needless to say, when the economy returned to good health, Kelloggs emerged triumphant as the dominant player."

- **Quality Vs Quantity**

Quality leads and customers are far more important than sheer volume when it comes to operating in a weak economy. During the more robust times, it is acceptable to go after the masses as one can afford to reach out to a wider, less differentiated audience.

Currently however, it is imperative that those who are targeted with your marketing effort are high quality, valuable customers with real potential.

So what now?

The important thing to note overall is that judging by previous economic slumps, marketing can actually be used as an effective tool to get ahead of the competition.

The trick is to **use a slow economy to your advantage.**

Those who are prepared to go out on a limb and maintain their market presence as opposed to battenning down the hatches will thrive once the economy returns to normal, whilst those who have cut their budgets to the bone will have a significant amount of catching up to do.

How else will your customers hear about your new products and services? They won't. That is why you *must* still exploit relevant marketing channels.

The Answer..?

Exhibitions can prove to be invaluable during an uncertain economic climate. A presence at a relevant event or tradeshow is an excellent way to make new customer contacts in a short space of time, for a relatively low cost.

No other media or marketing channel allows you to meet **face to face** with key decision makers, providing you with an opportunity to discuss in real time the true merits associated with your product or service.

You can gain real value without having to rely on non interactive methods of communication. You can also be rest assured that those attending exhibitions during tough times are a highly focused bunch with real buying power.

So as opposed to cutting back completely on your marketing budget, it's more of a re-shuffle. Thinking from a different perspective about how you can achieve optimum exposure at the best possible price.

Opportunities are everywhere, your not one to shy away from a challenge now are you?!

The Expo Team!

Get in touch with us today to discuss which one of our highly coveted events can benefit your business. Don't be shy!

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