

Staying Strong in a Recession and Emerge a Winner

In economic times like these, the best of us look beyond the fear and recognize the opportunity. Downturns are when market share gains are there for the taking as your competition may be retreating. It's a great time for your company to build muscle (marketing strength) while you trim fat (waste and excess). It's also a great time to focus inward, evaluate your strategies and improve your processes.

If you haven't surveyed your customers lately, now might be a great time to do it. This relatively simple initiative can not only give you tremendous insights and new ideas, but it can help you solidify relationships and even stimulate immediate sales.

Here are a few tips for marketing during lean economic times:

FOCUS YOUR EFFORTS

Critically evaluate your customer mix and resist the urge to take whatever business comes your way. Instead, identify the profile of the customers you want and connect with them through a highly targeted marketing plan.

RECONSIDER YOUR PRODUCT MIX

Analyze and evaluate your products and services and consider eliminating weaker offerings. Strengthen your overall value proposition so that when the economy rebounds, you'll be in tip-top shape.

INVEST IN LEADS AND SALES

Implement focused and pragmatic lead generation programs that help you fill the pipeline. Support them with smart, efficient sales support efforts so you can pick up more of the customers you really want.

FIND NEW OPPORTUNITIES

Identify new vertical markets and niche areas where you can offer a strong value proposition and where ample long-term profit exists. They're out there, and now is the perfect time to go after them. Develop a plan and pursue these opportunities with vigor.



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MEASURE EVERYTHING

Improve your measurement, testing, and tracking techniques. When you're forced to justify every penny, you'll be putting systems and processes in place that will serve you well both now and in the long term.

GET EXTRA CREATIVE

In the traditional sense, creativity helps you stand out. But especially in lean times, creativity means identifying solutions that will help you stretch your marketing investment and maximize your return. It also means finding more creative ways to close deals. It is the opposite of discounting.

IMPROVE YOUR AIM

Consider reducing advertising in places where you're paying to reach a lot of people you don't care about. Instead, shift those dollars into targeted lead generation, search marketing, niche advertising and one-to-one techniques.

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Savvy investors buy just as everyone else capitulates. Savvy marketers go on the offensive and pick up market share just as their competitors pull back like scared turtles. According to *Business Week*, some of the most successful brands and organizations of recent times are those that actually invested more in marketing during recessions.

You may or may not choose to invest more, but this economy requires investing more smartly. Following the advice above will help you capitalize on this opportunity, thrive in this downturn, and set up your company so that when the economy does rebound, you'll be in a better position than ever.

