

Advertising, Marketing & Beating the Recession Final Thoughts to Grow On

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An amazing opportunity to grow your business exists right now. While spending on advertising and marketing might seem like a risk to short-term budget goals, I can't think of any time in recent years that companies had so much to gain from quality self-promotion. Virtually every company has a chance to improve their business image, expand their customer base and eliminate their competition. Promoting effective marketing messages with targeted advertising offers great potential right now - and the long-term results could be astounding for companies that take the lead.

When discussing goals and results, it is also important to remember the reality of the economic situation. If your sales are down 30% this quarter from last year, you invest in an advertising campaign, and next quarter your sales are down 20%, this actually indicates some level of success. Advertising isn't a magic wand that can fix everything, but it can fix some things, and it can help you grow. It's important to be sure your spending justifies the results.

As well, even if your sales are down now, you want to position yourself so when money flows more freely, the first purchase consumers make is from you. Create the opportunity for long-term success. Spend more now so your brand is viewed as more stable, or promote your technological advancements. When people need to choose a vendor, they will be more likely to choose you. Position your business as a leader, and customers will view you as that.

Most predict the U.S. economy will be weak until at least 2010. Unless your brand has something really exceptional to offer even the greatest marketing can't guarantee there won't be a slow-down in calls. But if your sales aren't as bad as the industry as a whole, that is some level of success. If you are increasing the number of times your phone rings, that is some success. And if you are creating great feelings about your brand, you are setting yourself up for a stable short-term outlook and a huge growth in the long-term, when the economy improves.

Studies have shown approximately 70% of consumers will buy the same brand that they always have, if outside forces do not alter their decision. If another product is advertising itself as cheaper, better or more effective, and your brand isn't answering that claim, people will start to leave. Say something, or don't be surprised when your sales fall, or your business is weaker when the economy recovers.

As the saying goes, "Nothing changes unless something changes."

A unique opportunity exists in this weak economy, and a little "carpe diem" will go a long way towards fulfilling short-term goals and achieving long-term success. Remember that marketing and advertising is integral to your business's success and allocate whatever you can afford for a budget. Craft a benefit-oriented message that is relevant in the current economic climate, then effectively spend money on advertising so you can get the best return. The opportunity is there to buck the odds and grow in a down economy.