



Marketing Effectively in a Recession

It's a conundrum that accompanies every economic downturn - short or long, mild or severe. Just when you're looking to cut costs, and marketing is a big juicy target, you need to promote your products and services more than ever.

Pulling back on marketing means you risk becoming invisible, and if an aggressive competitor seizes the opportunity and fills the market's attention void, you might not have any market share left when things turn around. On the other hand, you can hardly afford to keep shoveling dollars after strategies on the mere hope that they will produce a return.

What to do?

Maintaining a strong marketing effort during an economic downturn starts by recognizing a few crucial principles:

1. You can't weaken your sales effort when dollars are tight, but you can improve its focus for better ROI.
2. A good branding strategy needs constant cultivation, and can't be abandoned every time market conditions change, as that will only confuse your customers.
3. Now more than ever, you can't afford to trust your marketing dollars with people who aren't worthy of your trust.

Budget challenges present a good opportunity to examine some of the lower-cost, higher-reward marketing strategies that might deliver big results. These can include traditional tactics like publicity and speaking engagements. They can also include emerging techniques like the use of blogs and social media.

The key is to aim high with strategies, tactics and techniques that come at a good value. That doesn't necessarily mean doing what's cheapest. It means investing in things you can do for a reasonable price, and at least have the potential to generate a big impact. Public relations dollars, for example, have the potential to generate high-profile media impressions for a tiny fraction of what it would cost you to buy the same kind of exposure - and PR-generated exposure comes with the added benefit of lending third-party credibility as a news story rather than as bought-and-paid-for advertising.

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That doesn't mean that an investment in PR dollars will automatically bring such a result, but it means this is a good time to consider - often in consultation with your PR counsel - whether an opportunity exists to generate media attention and build your brand.

And even as you adjust your tactics to fit your budget parameters, remember not to compromise your core branding strategy. After all, during a recession, consumers want to know that the same companies whose brands they've always trusted will continue to be steady and reliable. It's no time to waver. Keep promoting the same brand strategies that have served you well.

Finally, tight marketing budgets must be invested with ethical, trustworthy professionals. If you already have a relationship with a firm you trust, awesome. But if you're looking for someone, check them out. Find out their philosophy on the ethical practice of their craft. Ask current and former clients if they practice what they preach. You can't afford to stop marketing, but you can't afford to waste marketing dollars either. The investment you make has to bring a return, so conceive of a high-value strategy and expect top performance and first-rate ethics out of anyone you trust to execute it. That's how you can come out of the recession best-positioned for the good times that will surely follow.