

How to Market in a Recession *When times get tough, the tough get marketing.*

By Christine Temple-Wolfe

In hopes of sharing some key tactics to improve your marketing while in the midst of a recession, I've listed 10 key tips that can help small and midsize businesses make significant strides ahead of their competition-- even during the worst of economic times.

- 1) **Utilize this time to take inventory - what has worked in the past and what hasn't.** Make a list of what you have done over the past 24 months that has worked and what hasn't. From networking to flyers, to websites. List the tool, which you sent it to, what it cost you and what the return was. The Return On Investment (ROI) will be the amount you spent on hard and soft costs divided by the converted customers spend with you. This ROI will vary by tactic. So document your seminars, tradeshow, and television appearances. Whatever you have done, list it and find out your ROI. This will provide a clear guide going forward of what works for your market versus others. In marketing, there is no magic bullet. The success of your programs depends on many variables, of which include: timing, creative, target list, and format.
- 2) **Research what your competitors are doing.** Go online and search by key terms what your customers might use to find a company that provides your products and services. Go to each website that is comparable to what you provide. See

how they are packaging their product and service offering. See what tools they are utilizing (PowerPoint, whitepapers, downloadable pdfs, videos etc). Walk to competitors' place of business and see what visuals they use, document where they are exposing themselves (i.e. chamber functions, rotary, professional groups (Meetup.com, LinkedIn.com, Facebook). Your objective is to gather intelligence as most companies will cease to do marketing that doesn't work. If they have a presence somewhere, you should evaluate being there too!

- 3) **Be innovative. Where do your customers frequent, and be there.** Your first step is what we call profiling your customer. Look at your existing customers. Put them in categories based on their spending with you and the frequency at which they spend. Your best customers, we'll call Group A. Your second best customers, we'll call Group B, and so on. Just list four groups, A,B,C,D. Then look at the attributes of each group. What age ranges, where do they live, how many children do they have, if any. Any commonalities you can find, document them within each group. How often they buy online, or shop in store. Your objective is to identify key behaviors that differentiate each group. You want to learn about their lifestyle, key priorities in life, or stages of life (i.e. young business, just married, having children, starting a business, retiring). Your goal is to communicate to each group in such a way that it hits core messages important to them at the

stage of life they are in. If you have no information on any of your customers, you can begin collecting this data by surveying them, or buy it from a credible list partner. You want to highlight key values and offerings that appeal to them based on what is important to them- not what is important to you.

4) **Ask your customers what they do and don't like about your offering.**

Write up some questions that you feel would be helpful in understanding your customers and how they perceive your product or service. Your objective is to understand how they see you, vs. how you want to be seen or understood. Is there a large gap? If so, you need to improve your communications, messaging strategy and ways of getting your message out. You want to create questions that help you improve your creation, delivery, nurturing of products or services. Some questions might include:

- a. How do you typically shop for "x"?
- b. Have you ever heard of "list competitors"?
- c. What made you choose "company A"?
- d. Was your decision based on location, price, service, convenience, recommendation from other?
- e. Would you recommend my product or service to others? If no why? If yes, why?
- f. What could we do better to make your purchase of our products and services better?

Ask tough questions and take your ego out of it. Businesses that aren't afraid to hear what is going wrong have a far greater chance of survival than those who profess to have everything right.

FACT: More businesses fail not because of a bad economy, but because they are defensive and are afraid to question their way of doing business and make changes to meet their customers' needs.

5) **Re-package, re-position and test-BE CREATIVE.**

Once you have information on your competitors and you better understand what your customers think of you, you are ready to test different strategies to move your product or service in greater volume and with greater success. Bundling your products or services differently depending on your customers need is critical. Look at new ways of providing your service that would fulfill a need in the market. Let's say you sell ice cream. Just because ice cream stores have never placed a booth at the local "concert in the park", doesn't mean you can't do it. Or you are a financial advisor. Are your competitors having cocktail parties or small gatherings at restaurants to provide financial advice to larger groups of people for a reduced cost? How can you get in front of people and provide advice? If your customers say you aren't affordable, then keep your margins, but add something to it so they see the value for their investment. If you focus on what the customer needs, vs. what

you are selling, you will be successful.

- 6) **Identify strategic partners, who are compliments to your product or service with whom you can partner.** Brainstorm how you can leverage each other's time and finances to get yourselves known. Many small businesses are struggling to survive. And whether you are doing poorly, okay or really well, no business is an island. Reach out to businesses that are complimentary to your product or service. Meet and discuss how you can work together to get your value in front of the right customers. For example, you have started a professional photography business. People you can compliment are: wedding/party planners, modeling agencies, framing stores, yearbook companies, inner mural sports in your community, school districts, websites, marketing agencies, writers. People or businesses that don't have your expertise, but often meet or interact with your target customers. You want to make sure that you have a presence in all of these categories, so they can turn to you when they need help.
- 7) **Reach out to former clients and relationships.** It is important that you reach out to those you've worked with and tell them what you've accomplished, or provide a special "theme" offering that intrigues them (trick: ask one or two to choose from a short list of offers you've presented and find out which one has the most appeal, then roll out

to the larger group). Whether you are utilizing online communities, or reaching out in coffee meetings, or formal group networking meetings, you need to keep people up to date on what you are doing. *That means you need to be continually doing things of value.* Resting on your laurels will get you nowhere...So take a class, attend a seminar, read a book, and share what you have learned with your customers. If you've accomplished a great feat with a customer, share what you accomplished. Building confidence, building trust and staying top of mind is critical in a world where people are over-stimulated, and bombarded with "noise".

- 8) **In communicating, use multiple tools- using one is an ineffective hit and/or miss approach.** One of the biggest mistakes used by small businesses is what I call the "magic bullet syndrome". Business owners who suffer from the "magic bullet syndrome" honestly believe that their postcards they send out will make or break their lead pipeline. Or, that printing more inserts in the weekend newspaper will be the "magic bullet" that saves their business. If they only had enough money to buy a Comcast ad... Well as a 20-year marketing professional, there is no one in the field of marketing with any sense that recommends a "one tool" approach, and let me explain why.
 - a. First, a person needs to hear a message many times before taking action to investigate, much less buy. So magic bullets don't work!

- b. Second, each person absorbs or reads, or listens to or responds to thousands of messages a day. There are many people who never read their mail...they screen bills out and dump the rest. There are many people who don't answer the phone, and hang up on call center calls. There are many people who get their news from the internet, vs. the television. *So many choices, so little time.* Using one tool, one time or even multiple times is extremely ineffective in bringing people to action. And you may be missing out on those that don't prefer the tool you have chosen as your "magic bullet."
 - c. And finally, people make buying decisions over time and they make spur of the moment emotional buying decisions. Depending on your product or service, you have to sometimes educate first, and then persuade. Other times, provide compelling, emotive reasons to buy and be in the right place at the right time.
- 9) **Sit down and write 10 articles on different areas of your expertise (cooking, travel, professional services, and exercise- whatever you are selling).** Then go on Ezine, Presswire, and blogs and send the articles in. Each newspaper and magazine lists the editors for the sections. You can send to the Chief Editor and let him/her forward to the

correct reporter, or you can look them up yourself and send directly via email. Follow-up with editors to see if they are interested in your topics- or if they are looking for a different kind of spin. **GET PUBLISHED...**and share your knowledge. Your exposure as a thought-leader in your area will draw in customers and reduce the amount of risk in working with you. In sales, removing the barriers or risks to buy is key to your success. So building credibility with your readers is an easy way to show your value and reduce their fear of working with you.

- 10) **Clean up your website and add content value.** If you don't have one, build one and quick! A website is the number one way potential customers research how and what to buy. They get a sense of expertise, personal style, credibility, pricing, trust and more. You can get started either building your own website or renovating the one you have by going to competitor sites, and right click on the home page, you can view source code and capture their key words they have selected for search engines. Utilize Google Analytics (it's free), and put in the best key words to draw people to your site. Look at the reporting and find out what content is attracting visitors and write more like it. Get rid of content that doesn't work or move it deeper in the site. Make a list of competitors and write down the core navigation categories they use. These can be: About us, Products, Services, Testimonials etc. Your objective is to baseline your

content against the industry you are in as a whole. Put your customer hat on and list key features and tools that you think are helpful in buying. Take note of the photography and the feedback tools. Reviewing the market will give you a list of “basics” you should have to be competitive. Reach out to professionals to either build or upgrade your site. ***Note: Having a poorly done website is worse than not having one at all.***

These top 10 tips can be done at little or no cost to you other than your time. So put all of your excuses in your filing cabinet and take advantage of slow times to improve your standing. Look honestly at your business through your customers’ eyes and focus on improving your product, improving your messaging and how you leverage different tools to not only build awareness of your value, but persuade a buyer to choose you over the alternative solutions in the market.

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