



## Marketing in a Down Economy Leads to Future Success

In times of economic downturn, budget cuts and cost-saving measures can be crucial to future success. As a way to do this, companies often tend to reduce staff and scale back production. And many will view marketing and advertising budgets and efforts as superfluous. But they've got it all wrong.

"The big mistake many companies make is to slash their marketing budgets when times get tough. It's a foolish move and a bad decision," said Gordon Beattie, chairman of Beattie Communications. "If sales are tumbling, a business requires more visibility, not less."

And visibility boosts consumer awareness. "Share of mind" — marketing that establishes solid consumer awareness of a brand — is more cost-effective and beneficial for the future than suspending marketing efforts now and trying to rebuild later. Advertising while business is thriving and during an economic downturn sustains brand recognition. But beyond this, maintaining marketing and advertising initiatives through a recession can demonstrate the strength and reliability of the brand.

A 2014 report by Ayşen Akyüz and Mustafa Ercilasun, both professors at Beykent University in Turkey — "The Role of Advertising during Recession" — notes that organizations that invest in advertising during a recession "would increase its sales not only during the time of recession but also after the recession." Cutting the advertising



and marketing budgets instead potentially puts the entire company at risk of collapse. Such cuts depress sales, as well as market share. Additionally, cuts can stall communication with potential customers, which, in turn, could negatively affect profit. Sales would plunge, and growing the business would be difficult.

Instead, companies should view economic recession as an opportunity to get a leg up on competitors that do ultimately reduce their ad spending. As media prices are lower during such times, spending on marketing and ad placement remains viable and can ultimately increase ROI.

"A marketing budget is an investment," said Ash Sobhe, CEO of marketing firm R6S, in a piece published by LinkedIn's "Pulse" blog. He added that such an investment will help companies reach their goals even in tough financial times.

Also, maintaining — or even increasing — the marketing budget can put a company ahead of the competition. When working through a recession, it becomes crucial to take advantage of opportunities that are created by others' cutbacks. This can ultimately reap amazing results in the long term.

"As other companies cut back their promotional and marketing efforts, you can gain

### A marketing budget is an investment.

Ash Sobhe

greater visibility and capture a larger portion of the market share," Sobhe said.

And while experts, including London Business School professor Patrick Barwise, urge companies to maintain such spending, they are also encouraged to do so in more creative ways. Think outside the box with promotions or creative advertising and marketing to spend smarter and engage consumers. This will ultimately boost the company's prominence in the eyes of new and existing customers, making it a top competitor.

"If your business is going through a tough time," Beattie said, "cut your costs but not your marketing budget."

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## From the Vice President

The ultimate long-term growth sacrifice — to meet short-term business needs — is to reduce your marketing investment in times of decreased revenue, in order to boost your bottom line. The logic of decreasing your exposure in the times when you need it most causes a vicious cycle that cannot be easily overcome once the initial steps are taken.

I'm a fan of analogies and always take the opportunity to draw one out when given the chance, so here it is:

### How to End a Baseball Franchise



### How to End a Photonics Business



So, how do you keep your customers from packing their bags, renaming themselves the Nationals and moving to the greener pastures of Washington, D.C.?

Marketing is not an expense, it's an investment. As with all investments, you have to pay for something today to get a larger return tomorrow. Every business should view marketing in this sense and realize that by investing in branding and product awareness, you're building for the future of your business and staging it for growth.

Keep producing a product, keep doing it better and keep showing it to the world.

Ryan F. Laurin

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### Customized Surveys

#### Reach the masses:

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# Creativity: Best Value for the Money



## Get Creative!

- Use digital and social media to reach existing and potential consumers.
- Identify a target audience, and tailor marketing messages to their specific interests and needs.
- Do more to engage consumers (discount codes, special deals, etc.).
- Develop educated strategies for top-notch campaigns.
- Look beyond traditional marketing and advertising outlets, toward outside-the-box tactics.



When it comes to marketing and advertising, a challenging economy could be a great opportunity to start thinking outside the box. More creative, less expensive ideas can stretch the budget, while at the same time presenting compelling advertising and marketing messages.

One way to get the word out in a strong yet inexpensive way is to utilize digital and social media. According to Money Crashers, a company that focuses on education and tips for the finance industry, such outlets offer wide exposure and brand sustainability. They are also substantially less expensive (sometimes free) than traditional methods — print, television, radio — that demand bigger budgets. Money Crashers noted, too, that “the amount you save on your advertising expenses will be well worth the time you spend.”

Another strategy is identifying the best target audience, and doing more to reach and engage. Do a little research; find out which marketing and social media platforms customers are using and how they’re using them. “The more detail you can conjure around the habits of your target customer, the easier it will be to figure out how much to spend on a marketing budget, and how to optimize your advertising budget,” according to BigCommerce (a developer of e-commerce platforms) in a piece entitled “How to stretch a small advertising budget for big impact.”

A large marketing campaign can make that big impact and reach a broad audience, which in turn can help grow the consumer base. But while that growth is crucial for the future, large wide-reaching campaigns can sometimes result in poor ROI if the message is overlooked by those without direct interest in the product or service.

Reaching the right people, and in creative ways, with a marketing or advertising campaign keeps the company in the front of consumers’ minds. So, cutting that budget is not the way to go; spending that budget in a smarter, more creative way is.

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