

## THE OPPORTUNITY OF THIS RECESSION

By Willow Creative Group

The pinch of the current economy has affected us all in some way. However, in the midst of the doom and gloom forecasts, one bright spot has been overlooked: the marketing *opportunity* that this recession provides. This slowdown is a unique chance for your brand to strengthen its position, increase market share, and ultimately emerge stronger when the economy recovers.

This assertion is not meant to ignore the present realities, but rather a suggestion that a strategic commitment to your marketing efforts now makes a lot of sense *because* of them. While it may sound counterintuitive, there is significant data supporting the effectiveness of marketing in a down economy.

### Be A Strategist First

When the economy declines and pressures mount to maintain sales revenue, the all too common initial reaction of many marketers is to cut budgets and sacrifice thoughtful brand-driven messaging. These methodologies may produce temporary performance spikes, but often don't create loyalty or strengthen the overall position of your organization.

Consider using this opportunity to recalibrate the strategic elements of your marketing planning. As your competition employs more near-term, immediate quick fixes, you might be able to shore up your long term brand equity and create more advocates for your company. Here are a few ideas:

- **Understand Your Organization:** Take a step back and evaluate what your brand stands for – what are your organization's core values? What makes you different from your competition? Is what you are doing now completely aligned with who you are and where you are going?
- **Understand Your 'Who':** Take the time to thoroughly understand your target audience. The easiest sale is to your brand's loyal fans; make sure what you are doing keeps them happy. Reach out to targeted new prospects to better understand their needs and how they can be met.
- **Optimize Your 'What':** Review your organization's current messaging. Is it relevant in today's market? Does it resonate with your "Who's"? Is there an opportunity to leverage benefit and brand-driven messaging to enhance emotional connections with your key targets? Is there strategic "whitespace" in your category that might allow a relative competitive advantage? If price is critical to success in your industry, are you able to shift the conversation to value (including factors other than cost)?

### Be A Master Tactician

Too often, quick reaction to a down economy results in poor marketing execution. In the interest of promoting deep price cuts or aggressive calls to action, vehicles are produced that are off-strategy, targeted to broad undefined audiences, and highly undifferentiated from the competition. By following a disciplined strategy, though, your actual execution will have a greater chance of success, particularly in this environment. Consider the following:

- **Enhance Your Creative:** Data2Decisions research has shown that creative is the second largest multiplier of a campaign's success after market size. Creative development is not the place to skimp on budget as it drives interaction with your communication. Ensure that your strategy informs and directs the creative work for maximum impact.
- **Maximize Tactical ROI:** Leverage vehicles that deliver the highest ROI. Measurable results are the surest way to keep marketing budgets intact. Make sure ROI is not just a dollars and cents metric, but also includes elements like awareness, receptivity and strategic alignment.
- **Find Some Whitespace:** As mentioned above, finding an area in your market where the competition might not be visible could provide a competitive advantage. This applies to strategic messaging as well as creative execution. Find those areas, messages, tactics, delivery methods etc. that your company might uniquely own in the marketplace. When the competition starts to coupon, discount and execute campaigns that don't build loyalty or enhance emotional connections, develop and deploy tactics that do just that.

### The Bottom Line

As organizations across all sectors react to external, market-driven forces, this point in time offers up a tremendous opportunity for differentiation and long-term brand growth. Successful marketers will be adaptive and not reactionary. The recession's opportunity is this: while others employ short-term remedies, your organization may be able to strengthen its brand position, by following the principles above. When the economic storm subsides, your brand will be healthier and wealthier.

