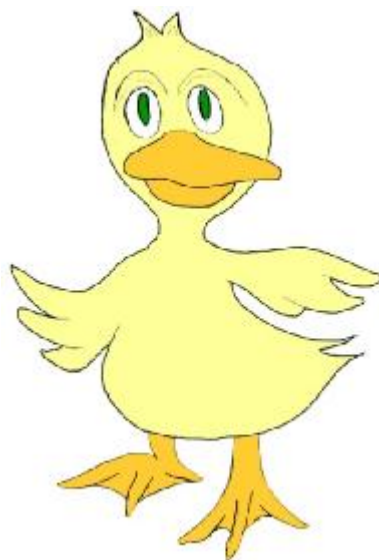


Is Your Business Quacking?

**5 secrets to marketing success
during a recession**



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IS YOUR BUSINESS QUACKING?

When you first read the title of this report perhaps you thought I was barking. What on earth has this to do with marketing during a recession? Let me explain.

The official definition of a recession is two successive quarters of negative growth. Ignoring what “negative growth” is, it is clear that we only know that we are in, or have had, a recession about seven or eight months after it has started.

What do governments say about the current economic situation? Of course, they say “The economy is sound”. However, to me and most of the people I do business with, the current economic situation seems anything but sound – it feels like a recession.

Now remember the old saying “if it looks like a duck and it quacks then it’s a duck”. So if it looks like a recession and businesses are quacking (I mean suffering) – there’s a very good chance that we have a recession.

Once governments announce a recession IT IS TOO LATE!

TO STOP YOUR BUSINESS QUACKING YOU NEED TO DO SOMETHING ABOUT IT NOW!

Do not underestimate the damage that a recession can cause an unprepared business.

I am old enough to have been in business during the past two UK recessions: 1980 – 1981 and 1991 – 1992 (the collapse of the ‘dot-com’ bubble in the early 2000s did not, technically, give rise to a recession in the UK).

For many businesses, these recessions were not pretty – indeed some did not survive, but others thrived. Why? A key factor in the success of the businesses that thrived was marketing.

So in this report I am going to share my 5 secrets to marketing success during a recession.

SECRET 1 - DON'T CUT BACK ON MARKETING

I know: you're thinking he would say that as it helps to recession-proof his business. But it's true.

When times are hard, the temptation is to cut back on all avoidable costs – your accountant possibly even advised you to do this. Such an approach may have an immediate positive impact on your profits, but your business may not survive the recession – it will be quacking before you know it.

To me, another key cost that should not be cut is product development (or staff training in service organizations). To succeed long-term in business you first need to have a good product – then you can “sell the hell out of it”.

If you regard marketing as important when times are good then, surely, it is even more important when times are hard.

You may have got away with little or no proactive marketing when times were good, but this approach may not see you through a lengthy recession.

But, increasing your marketing during a recession need not necessarily cost you more. If business is declining, you have more time: use both your time and money wisely. Don't think “marketing more”, think “marketing harder and smarter”.

Which brings us to Secret 2.

SECRET 2 – FOCUS YOUR MARKETING

Did you know that 80 per cent of your business probably comes from 20 per cent of your customers? And, during a recession this may become 90 /10.

So identify your top customers and analyze how they became top customers. Your priority is to keep your top customers and gain more just like them.

Of course, keeping existing customers is much easier than gaining new ones, so long as you have looked after them – you have looked after them haven't you? If you do not keep your top customers happy, someone else will.

So many businesses market to their existing top customers and never quite get around to going after new ones in a focused way. If they are lucky, from time to time, they may gain a new top customer almost by accident.

But during a recession you need to focus; you and your competitors are chasing a reduced volume of business and you need to generate good new sales leads.

Often, a recession will result in buyers taking fewer risks; this may mean that they opt for a “safer” tried and tested product or they will opt for a larger established supplier. If you are a younger business, you will need to do more to reassure buyers and build trust.

Also, risk-averse buyers usually take longer when considering a purchase – it's not uncommon for a sale to occur only after 5, 10 or even more contacts.

Your marketing will need to adapt to these factors and you will also need to develop a proper system for managing your sales leads – you will need this for Secret 5 later on.

Make it your business to know which of your competitors have cut back on product development and / or marketing. For those that have, identify their top customers worth pursuing.

You must ensure, however, that any potential customers that you plan to target will be able to pay you. Carry out credit checks BEFORE spending time and money on marketing. A buyer may be looking to change supplier because they have run out of credit.

Stop all marketing that does not work.

Which brings us to Secret 3.

SECRET 3 – MEASURE RESULTS

Secrets 1 and 2 have demonstrated the need for focused marketing on a timely basis during a recession. But there is no point in marketing unless it is successful. Therefore, you should always test your marketing, measure the results and use those results to improve future marketing.

During a recession such testing and measurement are especially important because money is scarce and action must be taken on a timely basis; if a marketing campaign is not working it needs to be changed quickly so that it does work.

“Half the money I spend on advertising is wasted. The trouble is, I don't know which half” is a quotation attributed to John Wanamaker, who is considered by many to be the father of both the modern department store and modern advertising.

John Wanamaker's quotation is particularly relevant to many smaller businesses which equate marketing to advertising: they feel that they need to market (advertise) so they run unchanged adverts for long periods of time in a variety of media, sometimes at significant cost. They do not measure the results and I have to admit that I have been guilty of this in the past.

If they took the time to measure the results they would probably find that at least half the money would be much better spent elsewhere.

Where should they spend it? That brings us to Secret 4.

SECRET 4 - DON'T GO FOR NEW UNTRIED FADS

Sir John Templeton, one of the most astute investors of the 20th Century, once said “*it’s different this time*” are the four most expensive words in the English language. Although he was talking about investment, the same applies to marketing (and many other subjects).

Recessions bring out all sorts of “gurus” with new “schemes” to sell. In general, these schemes are either: an existing method, reworked so that it is impossible to even recognize; or just crazy. The schemes usually have a silly name and are sold on the basis that “it’s different this time”!

If such schemes work so well, why are the “gurus” selling them and not just using them? And why aren’t all the reputable marketing consultants using them?

TRIED AND TESTED MARKETING METHODS WORK BEST.

This is not to say that you should not try something that you have not tried before. In fact, you probably should.

For example, have you used customer testimonials before? These are a very powerful influence when used in advertising aimed at consumers.

And what about PR – it’s free if you do it yourself. But you need to do it properly because the vast majority of press releases end up in the bin.

Do you follow up direct mailings with a telephone call? If you do it will increase your response rate dramatically.

Take a good hard look at past marketing. Identify what has worked and improve it. If it didn’t work stop it. Try new approaches on a controlled basis – but remember secrets 2 and 3: make sure that your marketing is focused and measure the results.

Should you use a marketing consultant? If you can find one you feel happy with then by all means. But remember, you know your business and customers and probably your competitors best.

Marketing is not rocket science so if you find you have more time than money do it yourself. If you do not have the time employ a good marketing consultant – they should pay for themselves after a relatively short while.

Whatever you choose to do, PLAN. If you fail to plan, you are planning to fail!

Which brings us to Secret 5.

SECRET 5 - PLAN NOW FOR BETTER TIMES

Whatever size business you are, you cannot avoid a recession. But, recessions do not last forever. In fact, they are usually quite short, perhaps a couple of years. You should, therefore, consider how you can turn the recession into an opportunity rather than a threat.

Towards the end of the recession some of your competitors will be weaker and will have lost market share. You, on the other hand, having invested in product development and marketing, will be stronger and will have increased your market share.

You will also have gained a good number of sales leads during the recession that did not actually convert to sales, for whatever reason. You will need to be ready to revisit those leads more aggressively with a view to converting them to sales.

Your competitors will be desperate to regain their former top customers; they will market like mad, promise the earth and cut prices. If you have looked after your new top customers well you stand a better than average chance of retaining them. But don't leave it to chance: look after your top customers – make each one feel as if they were the only customer you have. They are the future of your business.

Plan your post-recession marketing NOW! Take account of your competitors' anticipated tactics. Review, and if necessary revise, the plan on a regular basis. You will find that the lessons you learn during a recession hold good in the good times too. Market harder and smarter.

Don't survive the recession and then quack!

CONCLUSION

Whether we are currently in a recession or not, we are certainly in for some tough economic times. You need to view this economic downturn as an opportunity for your business. If you:

- ❖ continue to invest in quality (if not quantity) marketing;
- ❖ focus your marketing;
- ❖ measure the results of your marketing and use those results to improve future marketing;
- ❖ keep to tried and tested methods and avoid time and money wasting fads; and
- ❖ plan now for better times ahead,

you will come out of the downturn with a better customer list, an increased market share and a stronger business. Your business will also be recognized as one of the stars of its sector and locality.

And you will be able to say “My business is not quacking!”

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