Before You Pause Your Marketing Budget in a Recession, Read This.

Only those who have been living under a rock for the past few months will be clueless about the deep economic recession we're currently facing.

Yes, the UK economy is crashing and only the savviest businesses are likely to survive.

Because it costs more to fill up at the petrol station. To pay for our utilities. To buy our groceries. And even to treat ourselves to new clothes, go out and have fun or even escape abroad for some well-deserved R&R.

And even if we CAN afford to spend, the prospect of a further economic nosedive means that we just aren't willing to spend like we used to. The future is just too uncertain to be flashing the cash.

The same goes when you're running a business.

Like those consumers, you feel that you have zero choice but to review your budget, figure out how to reduce costs and hope that you survive.

You lay off staff or cut their hours then slash your marketing and branding budget because…well, it's pointless, isn't it?

Well actually no.

Truth is, spend more on your marketing and you're MORE likely to come out on top.

Take big brands like Coca-Cola. Unilever. McDonald's. They all know that by investing more in marketing and branding now, they won't just survive the economic recession. They'll thrive.

But how can you replicate their marketing magic? Easy! You get savvy.

You focus on building a sense of solidarity, customer loyalty and community. Tweak your message to satisfy exactly what your target audience needs to hear. And if you really want to get results, treat it as an opportunity, not a challenge.

After all, you know what they say about lemons…

Why bother?

Just like you, your customers and potential customers are spending less during a recession and are less likely to engage with your brand.

To keep them engaged with your brand, you're going to have to keep the conversation going. Or they'll just forget you and turn to your competitors whilst you watch your revenue drop lower and lower. Besides, it's far easier to keep nurturing your existing audience than face finding new ones.

If you can be authentic. Be human and express your understanding of their challenges, you can build on and deepen the relationship you already have with them, boost your branding efforts and yes, become more financially stable.

Perfect to take a cautious approach? No worries.

Even if you freeze your budget, you're likely to get more exposure because your competitors have long left the game. Yep- your budget is going to work harder and get you better results than ever before.

What did we say earlier about lemons??

How to get strategic with your marketing during a recession

We've convinced you that it's a terrible idea to stop your marketing. You might have decided to freeze your budget or even follow in the footsteps of those highly successful brands and corporations.

But what next? How do you make your marketing work harder than before? How do you get those customers engaged and turn them into loyal (spending) customers?

1. Think about context

Every strong marketing campaign starts with a solid awareness of context and marketing during a recession is no different. Start by considering what challenges your unique customers or clients are facing right here and now.

Don't just make vague assumptions or generalisations like 'money is tight' or 'everything costs more' but dig deep into your buyer personas. Understand how the economic pressures are affecting their lives, based on facts like demographics and spending habits then identify how your brand can help.

If you can find this sweet spot and weave it into your messaging, you'll reassert your brand voice and connect with your audience more than ever before.

2. Understand what works

There's no need to reinvent anything if it's already working. So take this time to go through your metrics, reconsider what your clients or customers want and look for ways to streamline

your marketing and branding strategies. What are their problems? And how can you solve these problems?

3. Consider a change

Customers and clients think differently during a recession than they would otherwise.

They're spending more time in the consideration stage of the marketing funnel. Looking more closely at value for money and want products and services that can make a real difference to their lives.

Throw one of your usual offerings onto the table and they're less likely to pay attention.

Sounds worrying? Not necessarily. It's your opportunity to review and rethink your products or services then consider whether these could be tweaked to give you and your clients or customers what they need.

Ideas include offering bundles or price models, incentives like coupons, discounts or interest-free credit or even new services at a different price level. Share this in your marketing and you're more likely to attract the attention you deserve.

4. Opt for outsourcing

This isn't the time to ask Debbie from accounts to upload a few random social media posts or write blog posts. If you want to generate better results with less investment, you need an expert team that knows its stuff and can accelerate your branding and marketing.

During an economic recession, it's harder to retain skilled staff and you're unlikely to want to go through the expensive and time-consuming process of hiring new team members.

So why not outsource instead? You'll get a better return without the stress or headaches…

To quickly recap, don't slam the brakes on your marketing campaigns or ditch your budget during this economic recession. Instead, use it as an opportunity to get strategic, tweak your offerings and offer more value to your customers.

By thinking outside of the box and moving forwards, you'll outshine your competitors and will be more likely to grow your revenue during these challenging times.

Need help? Contact us today. We've been doing this for a while now and know exactly how to elevate your brand.