

11 practical marketing tips to help see your business through the recession

Ideas to help you increase sales and generate profits even when times are tough.

1. Stay calm!

Stay calm and keep focused on your goals. Knee-jerk reactions and campaigns rarely make sense, and usually prove to be expensive distractions. Make sure you carry out a break-even analysis on every campaign before you commit to it.

2. Keep focused on your target markets.

Your core target markets are still there, though they may not be buying as much. Do make sure that you keep focused on your target market, or a competitor may swoop in when the economy picks up again.

3. Look for the silver lining and innovate.

Though it's important to keep focused on your target market, new opportunities may arise too. This could be new markets, new things to offer, or a new way of communicating what you've already got. So be flexible, be innovative and be prepared to adapt.



*Keep focused on
your targets*

Example... tourism operators may find that there are fewer overseas visitors to New Zealand, but the flip side is that more kiwis may be wanting to explore their own country. Therefore tourism operators would be wise to market to kiwis with relevant and attractive offers.

4. Minimise customer concerns with a guarantee.

What prevents clients from doing business with companies in your industry? What are customers' needs and concerns? If you don't already have a customer guarantee or promise, now's the time to create one as it'll improve your conversion rates.

It's not necessarily about a "money back guarantee", but something that's specific to your industry. Once you've created your guarantee, put it on all your marketing materials.

5. Create a package.

In many industries (especially service industries), customers won't know how much something is going to cost until they've been given an estimate. And in this climate, that may actually put customers off contacting you because they think they can't afford it.

If you think that might be holding you back, try creating a package with fixed benefits at a fixed price. It's not about giving a discount, but about being upfront with your pricing and making it easy for customers to buy from you.

Promote the package: and as with all marketing, measure the response and the feedback to see if it's working or if it needs tweaking.

6. Make business enjoyable.

During a recession you're not so much competing for market share, but for a share of your customer's wallet (or purse). If your customer is feeling the economic pinch, they will be making some decisions about what they buy: particularly their discretionary income earmarked for fun and enjoyment.

If your business relies on that discretionary income, give your customers a great purchasing experience. You can make them feel good about spending their money with you by:

- Giving clients something extra to add value (don't be tempted to discount though).
- Making it easy and pleasurable to do business with your company.
- Interacting with your customers in a way that's pleasurable for them.

7. Build your business through networking and referrals.

Word of mouth will continue to be the most effective way of recruiting new customers. So if you're not already networking, now's the time to join BNI and other networking groups. Remember that networking is about building relationships and building trust, so be prepared to give in order to receive.

Ask your best customers for referrals too: birds of a feather flock together, and are often the key to growing your business. Do ensure that all referrals are acknowledged, and look at ways that this can be incentivised to speed up the referral process.

8. Sharpen your sales skills.

Do you ever have prospects walk away from you without buying? Or do you wish you could sell more to your existing customers?

If you or your team aren't confident at selling (and remember, EVERYONE in your organisation is a sales person), then it's time you invested in sales training, be it a course or books or audio materials. There are plenty of excellent resources out there, and the more you read and study, the more you'll learn.



*Create a package so that it's
easy for customers to buy
from you*

9. Test and measure your campaigns.

If you're not already measuring the results of your marketing campaigns, you won't know what's working and what isn't, and are likely to be wasting your hard-earned dollars on marketing that doesn't work.

Make measuring a way of life, and remember that customer acquisition campaigns (e.g. advertising) need to be measured in a different way to customer retention campaigns (e.g. newsletters): if you're not sure about this, ask FX Marketing for some help.

We've got some handy information and measurement sheets, available **free** of charge to our Marketing Package, Retainer and Marketing Success Programme customers, or just \$45 plus GST to anyone else - just contact us!

10. Collect testimonials.

If you don't already have a good bank of client testimonials, or they're rather old and out of date, now's the time to approach your best customers. Testimonials are an extremely powerful way of converting prospects into customers, as they build trust and confidence.

11. Thank your customers.

Make sure that your customers feel valued and appreciated to ensure that they continue to buy from you, rather than be tempted to look around for cheaper prices. Sincere thank you cards and thank you gifts (and at this time of year, Christmas gifts) go a long way to ensuring that your customers remain loyal.

While you may be looking for other areas to cut costs and watch your spending, thanking your customers and building strong relationships with them is more important than ever. **FX**



Be sure to test and measure your marketing campaigns