

# Effective Marketing in a Slow Economy

*By Stacy Dostie of Design Matters*

For many businesses, large and small, when times get tough the first part of the budget to get cut is the marketing budget. In some cases these cuts are justified, but in most cases it can be a mistake. Using your marketing resources now will give you an opportunity to grow your business significantly when times are better.

A slow economy is the perfect time to make potential customers aware of your company through aggressive, yet relevant marketing. History has shown that companies who do this during slow times are the first to emerge when the economic tides are turned. When customers are ready to buy they will buy from those companies that they have heard from regularly.

If you are like most small to medium-sized companies, you may not be able to afford a full-time marketing professional to help you implement your marketing plan. Here are some things you can do to keep business growing during a slow economy:

**Network, network, network!** Join professional organizations in your area, especially ones that pertain to your type of business. Listing your name in the membership directory is a cost-effective way to get your name out there. More important, the personal contacts and relationships you develop with other organization members will bring you leads and referrals. Set a goal to meet and get to know all of the members of the organization you are involved in. Sit next to someone new at each meeting, volunteer to serve on committees, and participate in special events.

**Re-evaluate your media strategy.** Be sure your media choices are targeting your most likely client base. Right now is also the perfect time to take advantage of better advertising rates. As media channels are feeling the effects of declining advertising dollars, they may be more receptive to offer special deals. Committing to a longer advertising campaign, may allow you to lock-in lower rates. Use smaller ads and run them more frequently. Ask media representatives about last minute placements to help fill spaces or time slots at lower rates.

**Promote your business.** Have you had any major changes within your company? Did you hire new staff or relocate your offices? Have you purchased new equipment or developed a new product that will give you a competitive edge? Let your current and potential customers know about it. Send them a postcard, give them a call or send an email. Submit press releases to all newspapers in your local area as well as the towns your customers live and work.

**Contact all your former customers.** Call anyone you have ever worked with on a project or sold your product to. Let them know that you are updating your client database. Ask them if you can verify names, addresses, phone numbers, emails, etc. Tell them that you are looking forward to working with them in the future. Ask them if they wouldn't

mind giving you referrals. Also ask them for any feedback that would help you serve them better, and more importantly, thank them for their business.

**Look for partnership opportunities.** Join forces with a business selling complimentary products and create an offer to be sent to each other's customers. You can share the promotional costs with your combined budgets.

**Use your Web site effectively.** Is your Web site generating leads? Are you using it to communicate news and updates from your company? Make sure your Web site is valuable enough to current and potential customers to keep them coming back to it.

**Everybody is a marketer.** If you don't have a marketing person on staff, talk about these tactics to everyone in your company and assign each person with one of the projects. It can be fun for them and you may be surprised at some of the creative ideas that come back to you from your staff to promote your business.

Maintain your market presence during slow times and you will be out ahead of the pack when the market picks up.

*Article Resources: Suzanne Foley, Stuart Ayling*