

FIVE WAYS TO MAXIMIZE MARCOM

It may seem counter-intuitive, but when the economy is struggling, your investments in sound Marketing and Communications (MarCom) strategies and resources are actually more important, not less. Not only that, but your MarCom efforts will determine the financial health of your company when the economic difficulties end. When a company deprioritizes the functions that drive business development and growth – which is what MarCom does at its core, after all – you place your organization at risk of burning out during, or shortly after, a financial downturn.

Here are five steps to maintain a close connection between your brand and you customers in any financial climate:

01

Prepare. Assess your existing MarCom investments, resources, and programming, and implement key strategic enhancements now. Key questions to consider include:

- *What are your existing and pipeline customer segments and behaviors?*
- *Does your organization need an external partner to fill key gaps such as strategic planning, voice of the customer, digital marketing, PR, or customer and user experience?*
- *Do you have the right budget allocated for your MarCom needs, especially paid media?*

MarCom budgets should range between 5% and 20% of your organization's revenue goals, depending on the industry and size of your business. In a recession, that spend will most likely need to increase depending on your costs, growth, or maintenance targets. Be thoughtful, realistic, and put a plan on paper that will allow for dynamic learning and optimization.

02

Fine-tune and leverage MarCom analytics, resources, tools, and technologies. This will help you understand your customer segments and adjust to their changing demands and behaviors in real time throughout the downturn.

03

Remain consistent as a brand. Communicate and engage with your existing customers so they don't lose touch with you, and vice-versa. Regular communication, regardless of a shift in customer purchasing demand, can ensure that when they do spend, it's with you. And when they feel stable again, they will likely return to previous purchasing patterns.

04

Reinforce your value proposition with your loyal customers. This also applies to existing and/or new customers who are not impacted by the recession and continue to spend, despite the financial landscape.

05

Identify new potential customer segments that will arise as a result of the recession. Key considerations include:

- *What are the opportunities to expand your customer base during this time?*
- *Who has shown interest in your brand, services, and products?*
- *What new prospects are beginning to show interest and engage with your brand as the economy declines?*
- *How can your organization target, engage, and convert new prospects to long-term customers, and retain them when the recession ends?*

What's exciting about exploring new customers and segments is the opportunity to try and test new, creative, and innovative strategies and approaches to MarCom, and pull them forward as part of your long-term strategy.

These recommendations only scratch the surface of the options, critical questions, and decision points that lie ahead. Take time today to schedule a meeting with your internal and external MarCom partners to begin laying the seeds for a strong plan to protect your business. After all, when times get tight, MarCom is a tempting area to cut. But if you look bigger picture, it's only logical that that's when MarCom should get as much – if not more – attention.