

With energy prices skyrocketing, home prices plummeting and bad economic news surrounding us, now is a great time to focus on marketing. You read correctly - opportunities abound for smart companies to increase market share or to introduce new products and services.

When conventional wisdom dictates that businesses should cut back expenses, it could instead be time to look for openings in otherwise crowded fields of competition. One of the first areas where owners and managers tend to make cutbacks is marketing. While your competitors are shrinking their market presence, voids are created that can be exploited if resources are deployed intelligently.

Investments made in promotion that do not immediately return customary margins can none-the-less generate additional profits. New customers tend to remain loyal when better economic environments return which offers the promise of steady, long-term profit potential. An expanded customer base also creates opportunities for cross-selling and increased referrals.



Worse than missing potential new sales opportunities, is the prospect of falling behind in the marketplace. This is a potential outcome from cutting back on marketing that can have unintended repercussions extending beyond temporary market downswings. All of the advantages mentioned among the opportunities above could instead redound to your competitors and leave your company catching-up once market conditions improve.

### Reduce Costs, Redeploy Resources and Reach for New Business

Down-market expenditures don't necessarily have to increase in order to take advantage of opportunities. For example, if businesses are cutting back their advertising buys, media may be willing to offer special discounts to fill their empty spaces. Likewise, if print shops find their presses idle, they will often offer incentives to customers for large quantity prices on short-run jobs.

Companies that are prepared with promising strategies backed by efficacious marketing research and analysis can position themselves to increase visibility and sales with minimal or no increase in marketing expenditures.

### Tips for Slow Times

A plethora of ways to implement new or expanded marketing initiatives inexpensively are available to enterprising businesses. Strategies for reducing costs without sacrificing presence are also many. For ambitious companies it is possible to embark upon significant marketing campaigns for a lot less than possible during robust economic times.

### Cost Reduction Strategies

These strategies are intended to save money or free-up funds for deployment to new or expanded marketing efforts:

1. A review of vendors is essential to controlling costs. Consider placing existing contracts out to bid. Current vendors may come back with lower prices or you may find that new providers offer more services for the same or less money. Be cautious about making changes though because reduced costs may not make-up for inferior service, quality or working relationships. A good print broker, for example, can save money while providing excellent service and freeing-up employees' time by managing the production schedules of several providers.

2. Examine whether support services currently being contracted to disparate vendors can be grouped to reduce the number of providers. This can decrease administrative costs and encourage package discounts by creating master vendor relationships. For example, a company that serves as a [web master](#), [content/SEO manager](#), [PPC administrator](#) and copy writer may result in a service package discount.

3. Survey employees for skill sets that can be leveraged for in-house marketing activities rather than by contractors. This may shrink or eliminate outlays for recruiting, simple graphic design jobs, executing direct mail projects, web site content management, and research and

development, as well as many other marketing functions.

4. Print collateral materials in-house. Items such as letterhead, envelopes and even fliers can be cost-effectively produced on today's modern office equipment with close to offset quality. This strategy will also make it possible to revise and adapt materials to changing marketing focus and circumstances dictated by your company's down-market enterprises.

### Redeploy Resources

Shifting resources to more productive activities can be accomplished during good times as well as bad. Concentrating on this marketing strategy when sales pressures are downward can help to maintain or improve revenues without increasing expenditures. This should be a primary focus of businesses in these types of circumstances.

1. Customer service representatives can expand their job tasks to include making follow-up calls to prospects on mailing lists. These courtesy calls do not need to include hard sell efforts because it is more important to initiate additional contacts with prospects and demonstrate a sincere interest in earning their business. Due to their constant interaction with existing customers, CSR's are capable of answering questions that might arise prior to referring potential new accounts to sales representatives.

2. Redirect marketing and customer communications from print to electronic forms. This will reduce printing and postage costs and likely increase the effectiveness of solicitations and offers. The cost of collecting email addresses and designing [email templates](#) and web support functions can be offset by immediate savings while ensuring long-term cost reductions. It is neither necessary nor advisable to completely abandon "snail mail" communications, but the number and size of mailings can be reduced significantly. This could include developing new catalog designs that present lists of all products and direct customers to a web based catalog or shopping cart for more comprehensive descriptions.

3. Know the situational behaviors of your potential customers. When money is tight people tend to spend less of it on entertainment. Consequently, it might be wise to reduce funds spent on movie theatre preview commercials and increase ad spends for television in order to reach consumers at home. [B2B](#) marketers may consider redeploying print ad expenditures to personalized mail with more focused messages that speak to more specific and contemporary needs of certain market segments.

4. Task sales representatives with initiating relationships that go beyond their usual duties of prospecting and networking. Their knowledge of the market, competitors and local developments can be invaluable for identifying potential strategic relationships that can generate new revenue opportunities. For example, a binding operation might team with a publisher to take advantage of a need for a publication that serves an emerging market. The two companies can share marketing costs and eliminate third party providers so as to increase margins and more quickly unveil the product.

### New and Expanded Marketing

There are many ways for companies to aggressively approach marketing with regard to the more difficult situations that difficult economic times can present. Following are a few examples:

1. Your products or services may hold attributes that address your markets' needs during slower paced economic conditions or you might find new applications for your products and services. Survey your customers, evaluate your products and services, and research what features and benefits seem to be selling in your market. Once opportunities are identified, you should fashion revised messaging that speak to potential customers and then plan campaigns for promotions that aggressively reach out to the marketplace. This can generate revenues for the short-term and help develop new customer niches for the long-term.

2. Review trade publications to determine whether competitors are reducing or eliminating their presence. The voids created could present opportunities to increase your recognition within the industries that you serve. Advertisers may offer special discounts and, more importantly, they may be willing to provide subscriber lists so that your advertising expenditures can be complemented and enhanced through direct mail and/or phone solicitations.

3. Network with businesses in related industries to find which ones may be looking for partners to market their products due to their own lack of capital. This is a way of acquiring complimentary product lines without investing in new plant to produce them. An investment in marketing in return for exclusive supply relationships could pay long-term dividends. Revenues will increase through the new line and boost sales of existing lines due to those new customers consolidating their own supply sources.

4. Develop new value propositions for your customers. Ramping-up up customer service when competitors are reducing expenditures in those areas can generate new accounts and loyal, lasting relationships. Devoting a section of your web site to promoting or linking to customers' web sites is one example of adding value. Another way to build value is to profile customers in marketing literature such as newsletters or testimonials. By giving customers exposure through your marketing initiatives you give them and prospects more reasons to do business with your company.

I urge you to look for opportunities that are often only present when economic times seem difficult. If you are occupied with meeting the demands of cash flow and other business issues that become more difficult to manage during slower times, find expert help that can expedite new strategies and help you to implement them inexpensively.

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