



Bright hints, tips and ideas

Why and how you should still continue marketing in a recession

Today's economic environment is tough, we all know that, but how can you survive the recession and help your business grow?

If you don't your competitors will: First and foremost don't give up on promoting your business to your target market. One of the most famous examples of this is in the Great Depression of the 1930's when Kellogg's were struggling to enter the cereal market. The only branded cereal at that time was made by Post Cereals, but as the Depression bit and sales fell, Post felt they had the cereal market sewn up and therefore felt they could afford to cut their promotional budget, until the economy improved. Kellogg's spotted this opportunity and doubled their promotional budget and they quickly became the market leader. So whose cereal is on your breakfast table now Kellogg's or Post?

Powerful tool: The Kellogg's/Post cereals example is a common case study which could be based on many businesses today. Marketing is often the first thing cut from an organisation's budget as it's often viewed as a direct cost to the business with little return on your investment. If your marketing is implemented correctly it can be one of the most powerful tools for your business.

How can you help your business survive and possibly grow in the recession? Here are some tips:

- 1. Competitor analysis:** Gather as much information you can on your market and competitors. Use sources like websites, internet searches, your contacts, local library resource. Think what are your competitors doing that you could do better or differently. In a powerful eight letter word - 'RESEARCH'.
- 2. Your website:** How's your website looking? Often the first point of call for a prospective customer is on your website, ensure you have one and that's up to date with plenty of content.
- 3. Promotion:** Are you promoting yourself in your target press? Clients and prospective clients need to know about your products and services. Press releases,

new product launches and articles can help achieve this.

4. Customer retention: Can you offer a loyalty scheme concept to ensure repeat purchases to your customers?

5. New prospects: Invest in new prospect lists, attend networking events and invest in new promotional material including e-blasts, brochures and newsletters, use them as a vehicle to promote yourself to new prospective clients

6. Corporate events/networking: In many industries organising or attending events is where a high level of business relationships and sales are gained.

7. Product training: Ensure you and your employees know everything about your products and services and identify opportunities to 'up sell' and 'cross sell' with your product range to increase sales. Many retailers are doing a great job of this in a struggling market.

8. Promotional items: You will be surprised what your logo and contact details on mug, jotter pad or golf ball can do for your business. Your logo will often be seen on their desk 5 days a week, increasing the recipient contacting you again.

Need more bright ideas to help survive the recession and help your business grow?

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