



Brand Building in an Uncertain Economy: Five ways to grow your brand while tightening your belt.

An economic downturn is no time to be wasting valuable marketing dollars, so you want to re-evaluate every dollar spent and do what's necessary to tighten your belt. However, hard times are also the perfect time for brand building. That's because everyone else in your marketplace will be tightening their belts, too. Many, if not most, will cut back too far on their marketing and advertising activities, and that gives you the opportunity to grow your market share.

Helping yourself to a bigger piece of the pie

An increase in share will help you sustain revenue in a shrinking market. If the pie is getting smaller, you compensate by taking a larger piece of that pie. This helps you ensure consistent income in recessionary times. But since tough times never last forever, this does something even more important. It positions you for robust growth as the overall economy—or your industry in particular—begins to pull out of the recession and expand. Suddenly, you find yourself with a stronger brand and a bigger slice of a growing market. You bounce back faster. And you enjoy a head start on all those other competitors who cut back and lost market share during the downturn.

Five ways to stretch your marketing dollars

Whether or not your industry is in a downturn, here are few simple things you can do that make sure your marketing dollars go further.

- 1. Focus on the message, not the medium** – Do you really need a 6-color, die cut, 16-page, glossy brochure to get your message across? Often the most effective marketing materials are also the most simple. Instead of spending out on production, focus your resources on getting the brand message right. You'd be surprised how effective a simple, short, 2-color brochure can be if it's done right.
- 2. Go guerilla** – It's a great way to cut costs and differentiate your marketing efforts. What can you do that no one else is doing? Suppose you've just launched a new health drink targeting young people. Instead of spending thousands on yet another full page magazine ad, why not just pay a few college students to pass out coupons to all their friends?
- 3. Be authentic, relevant, and believable** – During recessionary times, people are looking for brands they can trust. If your brand comes across as out of touch or phony, your customers won't give it the time of day. You must show your customers that you truly understand their needs, speak their language, and always follow through.
- 4. Take advantage of new media** – One of the best things about new technology enabled forms of media is their low cost. How much does it cost to upload a YouTube video? Or submit a blog posting? Or send out an email blast? The key to making new media effective is communicating a strong, consistent brand message in every media channel you use.
- 5. Be a necessity, not an extra** – Your customers are trimming their budgets. How do you avoid becoming another one of their cut backs? Offer real value. And prove it. Show that your product or service is essential to your customers' needs and goals, then back it up with real reasons to believe.

