







## "Marketing in Challenging Times"

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#### For today

- Where did it all go so .... right?
- Marketing for challenging times
- Summary and "takeaways"









#### Where did it all go so .... right?

- Economic / consumer "boom"
- Make it ... and they will come!
- Rising marketing budgets, often based on percentage of sales (Large London based Bank)
- Lack of accountability?
- Marketing = advertising (aaaaaaaaaaaaggghhhhh!!)









## Symptoms of "good" Marketing

#### Market / externally focussed

Marketing is seen as an important investment in the future

Market research is valued and seen as essential

Concern for the customer is prevalent throughout the business

Gather information / try and understand competitors

Strong sense of brand

#### **Product / Internally focussed**

Marketing is seen as a luxury or an inconvenience

"We've done it this way for years!"

What suits us comes first (inflexible / inertia)

What do they know?

No sense of Brand / no Brand Management



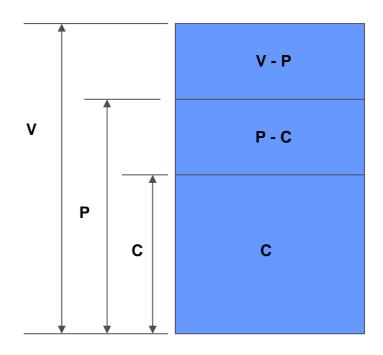






#### Deliver value

- Why should I buy from you anyway?
- Value in the product or service? (price, quality, convenience)
- Value in the relationship? (loyalty)
- Value in the Brand?











### **Know** your market / customers

- Segment Not "one size fits all" (efficiency)
- Make "difficult" customers victims of the recession
- What are you really "selling"? (тм Group)
- Network like crazy! (Benchmark)
- Eggs in one basket?











#### Communicate your "value"

- Long-term "winners" do not reduce Marketing / advertising spend. (Significant lag impact on sales and brand recognition)
- Many businesses reduce "Marketing" spend in a recession – opportunity to maintain / increase "share of voice"
- Review Marketing Communications (zero base?)
- Know what you want to get out of it











### Build relationships

- What relationships are required? (make it easy)
- Existing / lapsed / potential customers
- CRM!











#### Creativity and Innovation count









All were formed in periods of "economic turbulence"!









# In overview: Marketing in challenging times

It's great to be a "do...er", but have a marketing plan!

Information based (analysis & decision making)

Future facing



Action!







# Information based, analysis and decision making

Information based (analysis & decision making)

- Know the market/s you operate in OR would like to operate in (what is important?)
- Know / segment your customers (existing / lapsed / potential)
- Systematically collate the information and review with your team
- What does your Brand stand for?
- What do you want it to stand for (does everyone else know)?









#### Marks & Spencer





#### Future facing

Future facing

- What next?
- What markets and customers do we want to serve?
- What are we really "selling" / providing?
- Where are we going? (if anywhere)









#### Action!

- What's to be done, and how? (if anything)
- Where is "the win" if I do this?
- How will I know if it is working, or not? (metrics)
- Is everyone aware of where we are going and do they agree / have they had a say?

Action!









#### For thought / discussion

- "Good" marketing is good marketing regardless of economic conditions
- What value does your product / service create? (does it need to create?)
- How can your marketing help communicate this internally and externally?
- Regularly gather information on customers and competitors ....and <u>act on</u>
   <u>it</u>
- Seek guidance from outside your business / industry a new perspective!
- How do you / your team make <u>it happen?</u> (Brand focus)
- Beware the satisfaction trap!

#### CONFIDENCE is important















# Any questions?

