

TIMES

HOW TO ADAPT YOUR MARKETING STRATEGY

FOR BUSINESS SUCCESS
IN TIMES OF CHANGE



IT'S BEEN A TOUGH *FEW YEARS*

FOR BUSINESS

Government research shows that between 2020 and 2021 the total number of businesses in the UK decreased by 6.5%. That's 390,000 fewer businesses and the largest fall in business population since 2000.

But it's not all bad news. Research also shows that with the right marketing strategy during times of change, it's possible to not only survive but thrive and come out the other side as a stronger organisation. So, when consumer behaviour changes or the economy takes a nosedive, try putting into practice some of these tried-and-tested marketing strategies, which can also form part of your overall business continuity plan.



ADOPT A CUSTOMER-CENTRIC APPROACH

One thing that many of the most successful businesses have in common is that they take a customer-first approach. They strive to give customers the best experience possible in order to build brand loyalty and ensure high customer retention levels. Research shows that even a 5% increase in customer retention can increase

profits by up to 125%.

It cannot be overstated how important it is to know your audience. Undertaking in-depth customer research, either through market research, social media listening or through your website's analytics data is crucial. Using a mix of research methods helps you identify how your customers' behaviour, attitudes, and

**INCREASE PROFITS
BY UP TO 125%**

needs have changed, so you can make a new marketing plan with updated messaging that reflects this and speaks to their current concerns.



INCREASE YOUR MARKETING SPEND

In an economic crisis the first reaction of many business owners is to immediately start cutting costs and one of the first things to be slashed is usually the marketing budget. It may seem counterintuitive to some, but this is in fact one of the worst things you can do. It leaves you with fewer tools and resources at a time when you should be increasing your marketing and advertising budget to ensure your brand gets in front of as many people as possible.

The key thing is not to panic. Remember that it's not just about survival; cost-cutting now can mean being left behind competitors when the economic landscape eventually changes... and it will change. No recession or crisis lasts forever. Keeping a cool head and building a clear marketing strategy now, will help build business resilience and put you in a stronger position in the future.

STABILISE

YOUR BRAND

55% of consumers reported turning to brands they trust during lockdown, which shows that during times of disruption, it's less about the hard sell and more about building trust.

Your brand needs to be seen as strong and consistent and have the ability to pivot and bring customers value in new ways. Reassuring people through sensitive and creative brand campaigns and content marketing is a good way to build customer relationships and show that your company is in it for the long term. Taking the time to position your brand to customers with a message that resonates with them, will help stabilise your brand and ultimately lead to increased sales and revenue in the future.



DO MORE digital *MARKETING*

If you don't have a digital marketing plan, you need to make one. With more people than ever online, you can reach a much wider audience using a range of different marketing tactics, including:

WEBSITE SEO – optimise your website every month and track its performance to help you rank higher in the SERPs, inform your marketing activities, and create a better user experience.

CONTENT MARKETING – give customers engaging, useful content in the form of blogs, articles, eBooks, infographics, case studies, whitepapers, and short videos.

SOCIAL MEDIA MARKETING – choose the right platform for your demographic and post every day to build brand visibility and interact with potential customers. Share new assets on your website and invest in Pay Per Click (PPC) like Google Ads, paid ads on Facebook and Twitter, or sponsored messaging on LinkedIn.

EMAIL MARKETING – personalise emails and newsletters and send out regularly to promote new events, promotions, or content.

One of the best things about digital marketing is how flexible and cost-effective it is. You can keep track of campaigns on a daily basis and quickly switch to a different marketing activity if it's not getting the engagement you need; saving you valuable time and cost.





Start *Innovating*

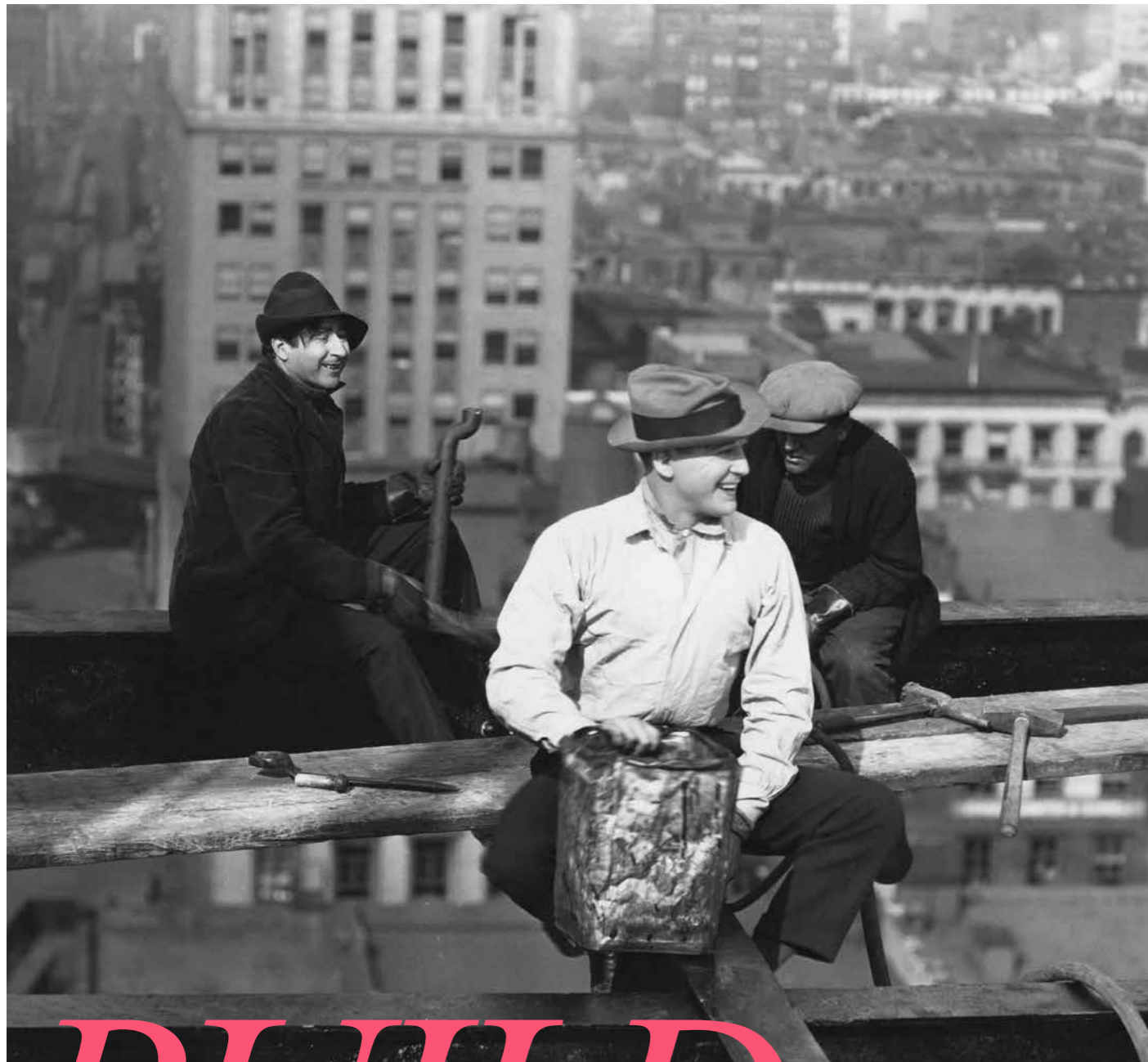
During an economic
downturn it pays to think

OUTSIDE the box

Take a look at your
products and
services:

- Can they be modified to help solve customers' changing needs?
- Is there any wiggle room in the pricing?
- Could you offer different payment options?
- Is there a gap in the market for a new product?
- Can you target different sectors?
- What are competitors doing?

When change happens some companies take a break from innovating or delay the release of a new product. This innovation vacuum provides you with the perfect opportunity to bring new products to market, at a time when competition is likely to be low.



BUILD partnerships

When events unfold that are outside your business' control, being part of a larger network can make all the difference. Consider joining local business initiatives that can offer you extra marketing and business support.

Attending networking events and exhibitions is another easy, low-cost way to discover new opportunities.

Seek out local suppliers and complementary businesses that align with your brand and build new partnerships and alliances. This could result in your business finding more cost-effective services that can be sourced locally or lead to cross-promotional marketing campaigns with companies whose products fit well with your own.

Recent events have shown us that at the end of the day we're all in this together. Having a strong partner eco-system and network behind you will give you much-needed support, increase your brand visibility, and help you stand out from the crowd.

KEY takeaways

So, in times of uncertainty and change:

- Don't reduce your marketing budget
- Do increase market research and social media listening
- Make a digital marketing plan
- Be customer-centric and build brand trust
- Give customers exactly what they want
- Invest time in product innovation
- Reach out to local suppliers
- Partner with complementary businesses
- Make your brand visible when others aren't





creative
thinking
with
direction



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