



MARKETING MATTERS



7 Effective Marketing Techniques to Glide through a Recession

[By Amit Agarwal]

Brake on a turn, and you might lose control. A NASCAR driver slows down before a turn but accelerates while on it. Businesses generally put the brakes on their marketing budgets during a recession, but that doesn't serve them well when the economy recovers. This article lays down some techniques for effective marketing during a recession.

It's fine to put on the brakes while heading into a recession, but planning for tougher times always pays. The U.S. economy may or may not be heading for a recession right now. Let's assume, for the purposes of the present article, that it is. Some of the best marketing techniques to use during a recession are listed below:

1. Avoid Cutting Marketing Budgets

A number of studies have shown that companies which don't compromise their marketing spending during a recession generally come out stronger upon a recovery. Avoiding a cut in your company's marketing budget will help you compete in the marketplace when most other companies are reducing their spending across the board.

2. Utilize Budgets Unconventionally

Recession forces every department of a company, including marketing, to check their budgets. Marketing departments that use more unconventional marketing techniques during these times often come out with healthy progress reports during any economic recovery.

3. Justify Your Investments

During a recession, a CEO needs a strong reason for every major investment. A marketer who can prove that a certain investment will provide sufficient revenues for the company in the long run will definitely meet with greater success. For example, by studying the market, one can make modifications in a product, its price, and its positioning.

4. Find a Friend to Lean On

Swimming alone in the ocean during bad weather makes no sense. One must look for partnerships to help reduce friction from a dragging economy. The stronger your partner, the better your chances for survival. In a recession, everyone is struggling and looking for help. Partners may be found across borders, in similar industries, or in an old trusted associate.

5. Old is Gold

While looking to build new partnerships during a recession is no sin, loyal customers are the assets you need to take care of the

most. Recession is a time when you should look to satisfying the needs of your old customers. Much to your advantage, during a recession, customers are more likely to go to their old trusted vendors. Though making new customers in such times is a difficult job, sticking to loyal customers is much easier.

6. Stay Competitive

During a recession, it is important to study the market and deliver what your competitors are unable to. A possible blessing in disguise, a recession may sometimes provide an opportunity to get ahead of the competition. For example, when the technology bubble burst, many IT companies played on the pricing factor and took out a number of variants for their software. This helped them to regain lost ground and come out strong when the economy recovered.

7. Look Out for Growing Markets

A downturn in the economy marks a time to study the market closely and see what industries can grow faster. There are always



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some segments which outperform others, even in the worst economic scenarios. Marketing products directly or indirectly to these segments might help boost sales.

These seven marketing techniques are enough to bail you out and even help your company grow during a recession. Indeed, a

recession might even provide one of the best times to review your place in the market and get ahead of the herd.

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