

Marketing through the mayhem: Why companies should increase their marketing when times are tough

Instead of cutting marketing budgets during tough times, companies should make their spend work harder so they can reap the benefits when markets bounce back.

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/EINPresswire.com/ -- Given the

current global challenges and uncertainties, it's natural for people to review and then cut all non-essential spending. When customers buy less,

businesses revisit their marketing budgets and it's often this cost that is seen as expendable.



AMIN Worldwide EMEA

“Rising costs, war complications, Brexit, the pandemic, natural disasters – the past few years have been difficult on people and businesses around the world. And a result of these tough periods is that marketing goes under the cost-cutting knife,” says Ricardo Pereira CEO at comOn/AMIN Portugal. “We’ve seen this play out during many crises but while marketing budget cuts may help in the short-term, they seldom make sense in the long run.

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Crises end and hard times do pass. Brands that continue to communicate and market during tough times are most likely to reap the benefits of this investment when the market bounces back.”

*Søren Grinsted, owner of
Public/AMIN Denmark*

The impact of pausing marketing and disappearing from audience's view is that brand loyalty will slowly begin to erode. Taking learnings from the past, it's usually the brands that invest in marketing during challenging economic times that will rebound more quickly when hard times are over. When the market is quiet and less competitive, marketers need to maximise the impact of

their marketing budgets. For this to be done, marketers must be strategic and make smarter marketing decisions.

Stay connected with customers

Most marketing decisions begin with customers. In a crisis, priorities and needs change, which impacts buying habits. Against this backdrop, it's highly likely that businesses don't know their customers as well as they once did, which is why new data should be gathered, audiences should be re-profiled and these insights should be fed into an adapted marketing plan. In tough periods, customers spend money on brands they trust or where they believe they will get the highest perceived value. By listening to audiences, genuinely addressing their needs and helping them solve their problems, businesses will cement the relationship.

Re-examine and adjust messaging

It's essential to continue marketing your business in a crisis situation. However, it's worth noting that marketing without empathy is far worse than simply not marketing at all. Companies must adapt to current world events and re-evaluate the content they produce and the outward facing communication they convey. Don't pursue the hard sell or capitalise on the crisis but acknowledge it and display genuine empathy and support. Messaging also needs to be relevant and keep pace with the fast-changing environment, so embrace marketing agility and produce content in real time.

Adapt KPIs and marketing goals

During economic instability there's less money flowing between customers and companies, and from business to business. Examine current marketing plans and determine what is and isn't working. Scrap ineffective campaigns, set new relevant targets and then spend more money on content and platforms that are performing well. By adapting marketing goals and KPIs to be more in line with current economic challenges, a new marketing strategy is more likely to help the business survive and thrive.

"Crises end, recessions come and go, and hard times do eventually pass," says Søren Grinsted, owner of Public/AMIN Denmark. "Research has shown that those brands that continue to communicate and market during tough times are most likely to reap the benefits of this investment when the market bounces back."

"Marketing budgets will be scrutinised and audience behaviours will change, which is why it's never been more important to make marketing spend work as hard as possible. Review and reposition messaging, brand identity and targets to ensure that marketing delivers as much ROI as possible and the business comes out of the tough time even stronger and more resilient," says Grinsted.

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