

## MARKETING IN A NEW ECONOMY - DOING MORE WITH LESS

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Strong companies transform economic downturns into organizational upturns by renewing their focus on bottom-line results and, by reinvesting in building and strengthening key relationships with customers, clients, suppliers and employees. These are the relationships that are going to attract new business and market share when the tide turns.

Rather than retreat, it is time to rethink and rebuild. Rethink how your organization markets its "value" to your customers, clients, employees, shareholders and community. Because communicating your organizations' value is essential during a recession. The challenge is doing it for less! That's where a shift toward PR based marketing communication makes most sense.

PR based communication strategies and programs are being heralded by marketing experts as the most effective and cost efficient marketing tool to weather the current economic storm. And for good reason. PR based communication is less costly than advertising and it offers a myriad of tools and techniques that all deliver something advertising has never delivered – credibility.

There are many ways to reduce your marketing budget and increase return on investment (ROI) while at the same time ensuring you continue to support and strengthen how your organization is perceived by those on whom your business survival, and growth, depends. Here are a few things to consider:

**You can't afford to cast a wide net!** Limited resources demand that marketing investments be highly targeted to your contacts, customers and clients who are most likely to find your message relevant and take action as a result. PR based marketing focuses on highly targeted audiences – and is rooted in informing, educating and influencing these audiences. Essentially, it is about building a relationship with them, because it is these informed relationships which have the most power to endure hard times.

**Is your message still relevant?** When your brand and marketing messages were developed, they likely aligned with your customer's and client's interests. But tough times shift their interests – overnight. Your target audience may need to hear something entirely different from you during lean times. If so, make this shift carefully and stay true to your organizations unique "value".

**Embrace social media!** Social media strategies and channels offer low-cost marketing tools. If you are not using social media, it's time to increase your understanding of what it can, and cannot, do for your marketing communications program.

**Be sure to measure!** Measuring marketing ROI is especially important when resources are limited. PR based marketing is every bit as measurable as other marketing disciplines. Whether measuring "click-throughs" to your website from your e-newsletter, applying the Media Relations Rating Points (MRRP) program to measure the cost per person reached - to the penny - of your recent media relations campaign, PR based marketing delivers value you can measure and defend.

If you are doing some of these things, keep doing them. If you are not, now is the time to learn more about the value of PR based marketing communication strategies.

