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WHY YOU SHOULDN'T CUT MARKETING DOLLARS DURING A RECESSION



MARKETING TIPS

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Cutting down on your advertising and marketing budget during a recession might be a quick fix to counterbalance any reduced sales. The problem with this approach is that when consumers are also cutting their spending, marketing dollars become even more vital to generate new leads and discovering avenues for new business.

Research from previous recessions shows that maintaining strong marketing is crucial to a business's success as they navigate through a company slump. Businesses are much more likely to come out of the recession in a good position when they do not make significant marketing budget cuts. Here are some tips to successfully manage your marketing budget, without decreasing it.

Timing — Your advertising budget should be viewed more as an investment than an

expense. If your competitors are cutting their marketing budgets, this creates a greater market share available for you. Increasing your budget in these times can give you a great opportunity to strengthen your company's position in your industry and market.

Maintain Pricing — Some businesses attempt to raise prices in order to generate more revenue. Others try to slash prices to help attract new customers and encourage spending. The best approach is to keep your pricing steady and not veer off regular business. Sudden raises or drops in pricing will create more issues in the long term and can give off a perception of an unstable business that is in panic mode.

Consumer Behavior — Consumer spending tends to change quickly during a recession. By monitoring consumer behavior and spending habits, you can see how and where people are spending, and alter your messaging or promotions to capitalize.

Maximize Your Marketing with beMarketing

If you are looking to maintain your marketing budget and focus on getting the most value out of your advertising spend, trust the experts at beMarketing to guide you through any economic situation. Call 484.261.1149 to learn more.

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