

Marketing Mantras at the time of Economic Downturn!!!



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Introduction:

As the ghost of recession is hitting it hard on to the market, many companies including the big ones also are looking for some sort of solutions to survive and thrive in the market place. Companies like the automotive giant GM, Lehman brothers couldn't tolerate the pressure of recession and they broke apart waiting for some miracle to revive their companies. Loads and loads of people in various sectors have experienced the bad moments when their job sweet job has gone. In this context let's look at the various options that may help the businesses in this era to survive at least in the recession period and then seek for improvement at the blossoming times.

Businesses may have experienced highest turnover rates, poor-selling products / services records, under-performing agents, unprofitable / unreliable customer bases, but at least this may help those who despite of all these are still at the business.

1. **Don't forget your potential and loyal customers any day:** Make sure that where in hell or heaven, in economic downturn or in prosperity we need to take care of our valued and loyal customers. So that in return they will give us the extra mileage when it comes to sales. If you're running a B2C business, focus on cash-rich or long-term-oriented consumers to lead you into recovery.
2. **Except returns to Survive rather than to make profit:** In this time, we shouldn't look at the bigger bucks, rather we need to concentrate on the bottom line for surviving. If required then charge only a small percentage on the manufacturing cost and sell it so that it will help in surviving the period of downturn.
3. **Assess your target market's trust in you:** Regularly assess about the trust that your customers and investors possess about you in the market place. Because of this economic downturn, many customers and investors have lost the faith on the companies like the Lehman brothers and Merrill Lynch etc. Don't allow your company to become one of them.
4. **Control your Costs:** Control the Costs in terms of manufacturing, distribution, and advertising so that it will help in minimizing the selling price. And in turn will make your floor / base stronger than before. Confirm that your target customers still trust you but plan to add service support and hold their hand more firmly in the short term, even though your service quality, measured objectively, has remained constant.
5. **Develop various Scenarios:** Plan proactively about the unseen future. Developing various types of conditions (Scenarios) and act upon them to solve the problems at the real time basis. Because it is a highly debated issue that how long this recession will survive for which we need to be kept constant vigil on the market. These Scenarios will help us in removing the upcoming threats.
6. **Plan the recovery plans earlier than others:** Plan in advance about the recovery strategy ahead of others so that when the market survives, then we can take control the market. Watch the lead indicators carefully and plan the marketing strategy ahead of others so that you can capture the marketing pie in a better way.
7. **Constantly watch the market and conduct quality MR:** Keep a Constant vigil on the market and watch the developments carefully and constantly do a good qualitative market research to known the pulse of the market. Do Smart Marketing rather than doing Strategic Marketing.

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