

NEW MINDSET LOADING...



RevenueTEK[®]

MARKETING PLANS IN THE AGE OF COVID-19



We can sometimes get quite precious about our marketing plans. After all, we invest many hours in careful analysis and deliberation, consultative interaction, political maneuvering, careful allocation of resources and financial budgets to develop, approve and implement our masterpieces of corporate marketing strategy.

However, we've all just been thrown a massive curve ball. Many are now facing Armageddon, with tremendously difficult trading conditions and the impacts of the Coronavirus economic responses starting to really bite. Governments are mandating and enforcing business closures and social distancing regimes. Few of us have seen more challenging business threat in our lifetimes. These are not the times to be precious about our "works of art". Revisit them - and survive.

Marketing plans are not static organisms. A little like viruses, they need to adapt and mutate in order to survive. And so we need to adapt our marketing plans, to prepare our businesses for what is going to be a long haul through a new normal we cannot see with any confidence. We need to paint over the emerging cracks as the pandemic takes hold, and act sooner rather than later, to work smarter, and be ready to tackle the challenges ahead. It's a case of doing unto others before it gets done unto you!

Refocusing the plan

1. Customer retention by working smarter;
2. Increase visibility to your target market;
3. Focus on improving conversions;
4. Monitor KPIs constantly; and / or
5. Learn as you go, respond

Businesses have obviously cut costs, but as in previous downturns, many have knee jerked and cut across the board, when they could and should really be more selective and strategic. Marketing budgets are always the first in line for "slash and burn". Always soft targets for businesses looking to make budget cuts, a cut in marketing activity is nonetheless a short-term fix with major long-term consequences. Maintaining visibility in your market will be critical when re-entry time comes, and it takes a long time to rebuild after the lights have been turned off.

Customers are not immune and are also budget conscious, but they still need to spend money, albeit less. We just need to understand their priorities – and if possible – be one! Customers want to get "bang for their buck" and will seek to buy the right products and services from people they trust.

1. Customer retention

Your existing customers are way more valuable than gold; stay in front of them. Don't be a pest, but out of sight means out of mind. You also need to keep in touch with your existing customers because if they "leak", they'll be expensive to get back on board. It's always cheaper to retain an existing customer than acquire a new one, and their aren't many new ones out there right now anyway.

Marketing automation is powerful software that helps mechanize marketing processes to reduce or even eliminate repetitive tasks including:

- Manual email campaign creation
- Coordination of text messaging
- Dissemination of social media posts
- Website widget content
- Online advertisements placement
- Data management and analysis

More often seen as customer acquisition tools, marketing automation is a low-cost, efficient, and highly effective way of staying in touch with existing customers. In these pandemic times, messages should be personalised, contextualized and targeted to existing customers who will appreciate the sensitivity and empathy of your messages. No email spamming or broadcasting cold calling messages to get new customers. Protect your own.

Stay in touch with your customers through the "buyers digital journey" i.e. social channels, exploring the web, and by being systematic and using automation will ensure Customers are communicated with regularly, as well as freeing up expensive human resources to focus on creative campaigns that will improve the bottom line.

"Re-entering from the COVID-19 blackout is going to very much be a case of doing unto others - or having it done unto you."

Content is King.....

Optimised content is an essential ingredient for your tactical marketing campaigns – especially for keeping in touch with your existing customers. Promote how you are responding to the pandemic and the helpful innovations that you are currently making that separates your offering from competitors, and promote any good news stories you can.

....and “social-ability” is Queen

by having discussions with existing customers. LinkedIn, Twitter, Facebook - are places where your customers are making decisions about your products, articulating their needs and swapping views on how you and your products solve their problems. Create an efficient and effective budget to use the social media channels. Listen to feedback from your customers, understand their sentiment, and address your market. It's not about advertising – its about your valuable and appropriate contribution to their solving problems.

2. Increase visibility in your target market

Use this “downtime” to improve your brand awareness and visibility, by capturing the attention of visitors to your website, when they're searching for what you're selling. That is the time to convert them to Customers. You need to be discovered at every stage of the “buyers journey”, from exploring new suppliers to evaluating specific offerings.

The “Mere Exposure” Effect

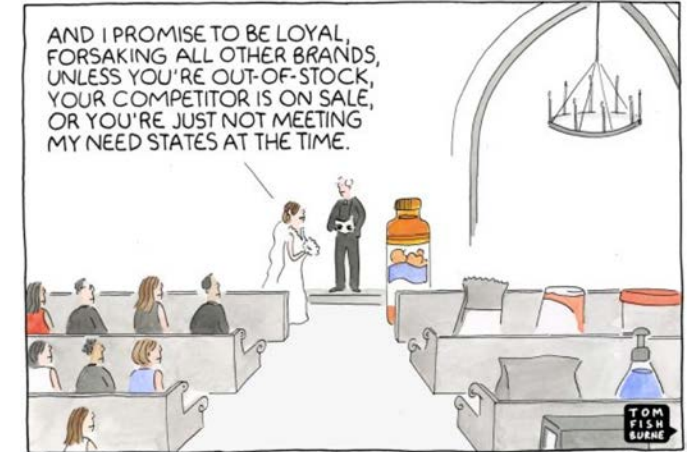
This is a marketing phenomenon by which consumers develop a preference for your products or services merely because they become more familiar with them. We sometimes refer to this as “Air Cover”, borrowing from the military metaphor. Take the time now to implement effective low-cost processes to keep your brand visible in front of potential customers, regularly. Advertising may be the last thing you want to spend on now, but keeping your brand visible will deliver benefits once we start emerging from the pandemic. High quality content that is going to get shared will obviously have the maximum effect.

Refract your “Evergreen” Content

Revisit your archive of “timeless” relevant and interesting content that doesn't date, and is still of value to your customers and the search engines. It probably won't take a lot of effort to give it a fresh coat of paint while leaving the underlying message(s) untouched. It's an easy, low-cost way of staying relevant to the search engines.

3. Focus more attention on *conversion*

With everything now digital by necessity, more than ever it's about converting digital interest to web-site visits to customers. Even in tough times, conversion rates are incredibly susceptible to small incremental changes in the online buyers' journey. In fact, the tougher the times, the better the uplift can be.



Social proof – and hopeful stories

Revisit how you are using your cases studies, recommendations and reviews at every stage of the buyers' journey in your marketing, and take the time to weave this content throughout your website and share actively on social media.

Customer Buying Experience (“CBX”) is (also) King

Whatever you do, don't neglect the customers' buying experience. Just because they're not transacting much at the moment, doesn't mean they're not engaged in their buying process! They're not buying – yet! Make sure your website is “humming” to ensure you are providing a fast, personalised and most importantly valuable, experience. And in terms of keeping costs down, remember that small changes can deliver disproportionately large impacts on downstream conversions.

Now's the time to think about AI

Now is the time to get up to speed on the latest developments in machine learning and artificial intelligence that might well give your business competitive advantage and access to the right prospective customers in the not too distant future. Taking advantage of current developments in AI will drive down your cost per acquisition of new clients by ensuring you are getting the right message to the right prospects at the right time, and by reducing pipeline attrition.

4. KPI's have never been more important

Effective management relies on measuring outcomes against success criteria, and responding accordingly. If you don't measure then you could be wasting precious resources, including cash and time. You should measure numbers of leads generated, leads converted to qualified sales opportunities and of course sales.

Optimise Google Analytics – and KISS!

Are you covering all the basics and using the data easily available and for free, to drive your marketing necessities? Do you have your goals set up correctly? Have you connected your search console? Have you properly defined what you want to measure? Are you taking advantage of all the free data that Google Analytics provides so that you can shape and reshape your strategy? These are simple questions that perhaps didn't matter so much and were therefore easily kicked down the road a few short weeks ago. But they're important now – more so than ever.

“Learn by your mistakes, but the biggest mistake – and possibly a fatal one, will be getting caught standing still.”

Track Social Media ROI

When budgets get tight, we need to make tough decisions on how we're going to spend our valuable resources – most importantly cash. One soft option might be to put the breaks on your social media activity. Social media can appear to be very time consuming and an optional non-essential activity. But before you do, think about how your social media is contributing to conversion through your pipeline, and even to your bottom line in terms of engagement, visibility, and profitability. You just might find it isn't quite the “soft” option you thought it was.

Whatever the activity in question however, if marketing budgets are tight, knowing what's working or at least knowing what's not working the least, make the decisions of where to invest your cash better informed and ultimately less risky – both immediately as well as down the road.

5. Learn as you go. Respond and act.

As the Coronavirus pandemic plays out, we will all be challenged with differing and evolving scenarios. There's no play book to read from so the trick will be to stay nimble and flexible and be prepared to get creative. Don't be frightened to experiment. Remember, you're not alone in not being here before! Set measures and monitor your success, and respond appropriately to your results. Play what you see in front of you. If something doesn't work, try something else. If it does work, embed the results in the business processes. Learn by your mistakes, but don't make the biggest mistake of all; don't get caught frozen in the headlights.



“Trying to predict people's behavior during a crisis is like trying to smell the colour 9.”

RevenueTEK[®]

www.revenuetek.com