

# Surviving the Credit Crunch

## A guide for SME's to beat the credit crunch through effective Marketing

### How can your business survive the credit crunch through marketing?

Firstly, do not decrease your marketing budget or dismiss the need for marketing. If you don't continue implementing and updating your marketing plan, in a few months you could be asking yourself why is my business in decline? Generally the answer won't be down to the economic climate, but it could be because you have fewer customers or the customers you do have are spending less.

Maximise your marketing effectiveness to maximise your return on investment! Read on to find out how . . .

### 10 top tips from Nicole Martin, managing director of Pinpoint Marketing Consultancy Ltd:

- **The Marketing Message** - be clear and consistent on the message you send out to your customers. Consistency is important in terms of maintaining your presence in the market. Your message should trigger a response or desire within your customer. Marketing is about getting the right message and product to the right person at the right time. Keep your website up to date with content and branding.
- **Promotional Marketing** – review and evaluate the promotional tools you use to get the best deal, for example, are enough people finding your website? Do your customers still read the newspaper or magazine you are advertising in? Is a radio advert really going to be the most effective for you? Can you get a discount if you bulk buy advertising space? Maximise your marketing effectiveness to maximise the return on investment. Did you know that the Royal Mail offers different services to ensure the successful delivery of a direct marketing campaign. Prices and packages vary. Log onto [www.royalmail.com](http://www.royalmail.com) and search under marketing services for more information.
- **Marketing Budget** – check to see if your company is eligible for any funding or grants from Central Government, Regional Development Agencies and Local Government. Log onto [www.j4bgrants.co.uk](http://www.j4bgrants.co.uk) for more information and explanation.
- **Marketing to potential customers** – look into local networking events to meet potential clients and use word of mouth to get referrals and leads. WOM is a powerful marketing tool and once you have made initial contact at the event, following up with a personalised email marketing campaign is a simple next step.
- **Marketing to existing customers** – maintain contact with existing customers. Understand who your customers are, what they need and how you can meet their needs. Remind them you are there with personalised and relevant information. 80% of your business comes from 20% of your customers. Repeat business!
- **Be Marketing savvy** – know your competition. Differentiating yourself from your competition is vital. Could this be a time for you to start diversifying? Are you still the only one who can offer your service or deliver your product within 3 days? Promote your unique selling point. Simple market research is all that is needed here.

- **Pricing to the Market** – review your pricing, but don't start discounting or running promotions unless they make business sense for you and for the customer. Discounting without thought can de-value a product or service in your customer's eyes.
- **Market your business** – register for a free company listing on websites such as [www.smallbusinessdirectory.com](http://www.smallbusinessdirectory.com) or [www.freeindex.co.uk](http://www.freeindex.co.uk) Advertising doesn't always have to be expensive!
- **Make the most of being a small business** – for a small membership fee, become a member of the Federation of Small Businesses. Membership entitles you to receive services and benefits such as free business banking, a credit card offering FSB members a favourable interest rate and free legal advice. Log onto [www.fsb.org.uk](http://www.fsb.org.uk) for the terms and conditions and for more information. Once you become a member, attend the networking events to meet like-minded entrepreneurs and use each other for advice and finding new leads to generate sales.
- **Maximise on your time and resources** – Free up your time to concentrate on running your business in this tough economic period and bring in the experts! Using a consultant ensures you still get the expert marketing advice and knowledge you need but at a low investment and risk.

## Why could now be the best time to get into Marketing?

Despite forecasts of an impending economic slump, The Chartered Institute of Marketing's latest survey reveals that marketing need not reflect the bleak view.

Significantly, marketing spend has risen since September 2007, accounting for an average of 7.7% of an organisation's turnover (up from 6.6% in the last survey).

The survey goes on to say that advertising continues to absorb more of the budget, excluding salaries, than any other activity at 15%, closely followed by field marketing, public relations, lead generation, sales promotion and CRM, all on 12%.

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