Consistency, Persistency, and Prospecting are Key in Tough Economic Times

It is very easy to be reactive rather than proactive during tough economic times when making decisions about your business. In fact, it is human nature to behave in that manner. During the COVID-19 global pandemic, we entered a time of uncertainty where extraordinary measures were taken, globally, to fight an illness that has had a tremendous impact on people, business, and the worldwide economy, both short-term and long-term. We still feel the effects today.



When it comes to business, the first thing to be cut always seems to be the marketing budget. The thinking is that we need to cut expenses and marketing is often viewed as an expense vs. an investment in the business. But cutting the marketing budget during challenging economic times is rarely viewed as the appropriate measure in hindsight some months later. At the least, business experts recommend you should remain at your current level of marketing and continue to move forward in your efforts. Even better – increase your marketing spend and efforts.

Now more than ever (during AND after critical times), it is important to continue your prospecting efforts and promoting brand awareness. Never stop prospecting!

There are excellent reasons why you shouldn't panic and reduce your marketing efforts:

- **Don't lose mindshare** – It's vital to remain top-of-mind with current clients and prospects in a challenging business climate. *You do not want to go backwards after all the hard work of gaining brand awareness from your previous efforts.*
- **Take advantage of your competitors' reduced efforts** – If you are thinking about cutting marketing budgets and reducing marketing, advertising and prospecting efforts, chances are that your competitors are also considering the same. **Prospect, prospect, prospect. Now is the time to strike! And continue to strike.**

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- **Show the stability of your company** – Especially during AND after scary economic times, your clients and prospects will take comfort in your company's stability. Your clients and prospects may feel less than secure in your ability to remain a viable company with whom they want to engage in business with extreme cutbacks.
- **Less noise from competitors means more opportunities for your company** – When you keep your marketing effort at the present level while others are reducing budgets and initiatives, you gain more eyes and ears to receive your message, whether they are immediate buyers or future buyers. Each prospecting call holds more value. Imagine what increasing your budget at this time can do.

This is not simply wishful thinking. There are studies and statistics to back the benefits gained with consistent and persistent marketing efforts when budgets and efforts are put into place to support the initiatives. While we are not officially in a recession during the pandemic and even post-pandemic, there are similarities we need to prepare for, over the next several months. From 1980-1985, McGraw-Hill Research conducted a study of U.S. recessions. They analyzed 600 B2B companies. The companies who continued to advertise and market their business during the 1981-1982 recession hit a 256% greater growth by 1985 over their competitors who eliminated or decreased marketing and prospecting spending.

During the economic downturn in 1974 and 1975, American Business Press analyzed 143 companies. Those companies who put forth a consistent marketing and advertising effort saw the highest growth in sales and net income during the recession and the two years that followed.

What do we need to do today?

In our business, we provide lead generation and appointment setting services to our clients, helping them reach out to prospects and their current clients to promote their products and services. It cannot be stressed enough – during tough economic times or in times of uncertainty, it's more important than ever to continue your work at the same level or even consider increasing your level of effort.

Keep prospecting...then do some more prospecting... then prospect some more.

7 tips to increase sales in tough times:

- **Increase the number of qualified leads you provide to your sales team** – This is the time where prospecting and lead generation efforts must continue and even, if possible, be increased. Do not lose your momentum!
- **Reinvigorate your client retention efforts** – It's easier and more cost effective to retain clients than gain new clients. In fact, it's 5-7X more expensive to obtain new clients! Offer your clients an incentive to buy now, which is in the interest of both your company and your clients.

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- **Reinvigorate your client reactivation efforts** – As with client retention, it's far less expensive to reach out to inactive clients who already benefitted from your products or services and their engagement with you. It can be like having a warm lead but even better!
- **Discover new markets and prospect in those markets** – Is trying to break into a new target market an objective of your company this year? There is no better time than in times like this to try a new audience who has never heard from you!
- **Don't arbitrarily cut your marketing budget** – Cutting budgets for logical reasons is not necessarily bad. You may be directing that budget to another, more pertinent marketing effort. However, is it really prudent to cut the marketing budget simply to reduce costs, thereby reducing or eliminating all marketing efforts? Marketing is the lifeline of your business, brand awareness, and support for sales. Without sales, you have no business!
- **Understand your target audience's behavior during tough or uncertain economic times** – It's important you understand how your target audience, whether current clients or prospects, behaves and responds during times like this. If they cannot move forward with your services at this time because they simply are not pertinent right now, you will never get that sale and your sales team will have wasted their time. Utilize this time for other efforts! By reaching out to these companies, you will better understand their current behaviors and long-term needs, that you can begin laying the groundwork for future sales.
- **Tap into your competitors' prospects and target audiences** – When you keep your marketing budget intact, or even increase it, you are sure to gain an upper hand on some of your competitors. It is inevitable that some competitors will reduce or eliminate their marketing budgets and efforts. You can make big strides at this time. The statistics and studies show this to be true. ***Now is the time to act!***

In difficult, uncertain times, it often requires more prospecting to just sustain current business levels or maintain the lead flow you previously had. **You simply cannot be devoid of leads.**

What we experienced during the pandemic is unprecedented. Our new normal is global and simply something we have never seen before. Many COVID-19 business practices remain even today. The survival of businesses is reliant on smart thinking and planning. And most of all, it's vital that companies make their decisions from a place of calm, rational thinking and not out of panicked, frantic reactions.

Be consistent and persistent in your marketing and prospecting efforts. And remember – keep prospecting. Whether yours is a short sales cycle or a long one, keep prospecting! If you are scaling down your operations for a week, month or a quarter, keep prospecting. Be ready to make contact and make the sale.

Do you want to learn more about how you can gain an edge over your competitors during any time in a challenging business economy? Intelemark can help you strategically plan your course of action and outreach to put your marketing budget to the best use for maximum ROI. Contact Intelemark today for an immediate free consultation.