

LET'S DRIVE THE INDUSTRY FORWARD

HOW TO EFFECTIVELY MARKET IN UNCERTAIN TIMES

Our industry has been dramatically impacted by the crisis surrounding the worldwide coronavirus outbreak. When unexpected events like this occur, marketing is often one of the first things business owners are tempted to cut.

It may seem illogical to advertise when others are cutting back, but when we look at past events, it's the companies that stayed the course and kicked up their creativity a notch that were better off in the events end. What you do now will impact your business months down the road.

It's more important than ever to stay connected and communicate with your customers to keep that sense of community strong and keep the industry moving forward.

Let's take a look at some past events, how businesses responded to them and what happened afterward.

1929

Procter & Gamble – During the Great Depression, Procter & Gamble stepped up their game by finding creative ways to target new sectors and audiences. They decided to use this time to invest in radio broadcast advertising in an attempt to reach new people through a new medium. While their main retail customers were cutting orders for many items, the demand for Procter & Gamble soap increased! By pivoting their expectations and thinking creatively, the soap giant essentially avoided the the impact of the economic downturn.

Today: Still going strong!

P&G

1980s

CNN – The early 1980s recession began in July 1981 and ended in November 1982. During this economic downturn, CNN began its life as the first 24-hour cable news channel. By capitalizing on the quickly growing cable industry, it transformed into the nation's resource for up-to-the-minute information. It did this through quality reporting and strong branding and marketing. They ultimately defined the all-news, all-day concept.

Today: Still going strong!

CNN

2000

Method – The dot-com bubble burst left many businesses and investors with significant losses. It created widespread financial uncertainty, and would normally be considered a risky time to launch a business. Method, however, started at the peak of this economic downturn. Using innovative marketing tactics, the start-up came out of this recession with a business model that was built to withstand a fluctuating market.

Today: Still going strong!

method.

Verizon – By making smart investments in the right technology, Verizon has remained consistently profitable even in trying economic times. How? Advertising! Verizon's memorable TV ads have captured the attention – and the wallets – of consumers nationwide.

Today: Still going strong!

verizon✓

2001

General Motors – After the tragedy of 9/11 and the subsequent nationwide fear of future attacks, businesses suffered tremendously. However, there were some that decided to spread messages of love, hope and optimism during that uncertain time. For example, General Motors came out with its "Keep America Rolling" campaign on September 21, 2001. By October, they had broken the record for annual U.S. auto sales.

Today: Still going strong!

GM General Motors

Apple – The tech giant launched its first hit mobile product, the iPod, in October 2001.

Today: Still going strong!

Apple

2008

Groupon – The recession caused a cutback for most consumers. In the midst of it (November 2008), Groupon, a deal-a-day website providing discounted offers, launched. The company managed to quickly spread to over 35 countries and 300 markets in its first two years.

Today: Still going strong!

GROUPON

Netflix – During the recession, Netflix gained 3 million members by adding a variety of price plans and unique services, including its TV/ movie streaming plan. Subscribers could now stream an unlimited amount of entertainment every month, in addition to Netflix's disc-delivery service.

Today: Still going strong!

NETFLIX