

Marketing Maxims for Today's Challenging Economy

By Lee Traupel

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These are turbulent times for all businesses - necessitating streamlined marketing processes that are finely honed to mesh with today's sputtering global economy.

1) Don't stop advertising because the economy is sluggish - increase it, as many of your competitors are foolishly slowing down and you can grab market share! Look at what Dell has done to Gateway in the last eighteen months – Gateway has lost 10-20% of their market share and are pulling in their horns, while Dell's slice of the pie has grown bigger.

2) Negotiate aggressively with media sources – its tough right now for online and offline publishers to generate advertising revenue and they are being forced to consider any and all deals. Note the number of “house ads” being run by major portals like Yahoo and Internet.com, 20-30% of their banner ads or sponsorship buttons are promoting their own businesses.

3) It's no secret that many ecommerce sites look like Amazon.com – it pays to mirror existing market leaders' web site design. People always resist change and familiarity is one of key reasons why they shop on and offline in the same stores.

4) Niche marketing has almost become a homily – but it enables your company to leverage your marketing expenditures and R&D costs by concentrating on a narrow market segment. ToolLogic, Inc. (www.toollogic.com) is a wonderful example of a company that created/found a niche and then dominated it.

5) What's unique about your company, services and/or products? When you understand this you've just created “brand uniqueness” – make sure you integrate these themes with all of your marketing; customers need to know what's different about your company versus your competitors. Ben and Jerry's Ice Cream (www.benandjerrys.com) did a wonderful job of developing brand uniqueness in a commodity market (ice cream) that enabled them to build a great company.

6) A key attribute for any successful marketing campaign is repetition – your company may not have the marketing resources of an Intel (their “Intel Inside” campaign far exceeded their marketing goals) but you do need to repeat your message and reinforce the branding and market awareness by touching your market segment via multiple reinforcing marketing processes; i.e. search engine ranking, print, opt-in e-mail, radio/TV, sponsorship buttons, newsletter inserts, etc.

7) Make it easy to do business with your company by offering pricing and terms of service that fit your client's needs – Digit-Net technologies (www.digi-net.com) sells software and or ASP services to its customers by offering them terms of services that can be flexed to fit their needs, not the other way around.

8) Switching costs are high in this challenging market – companies and individuals don't want to change their habits, as this can cost them more money. So, figure out how you can adapt your products and services to fit their needs to minimize their switching costs. Then, communicate this effectively via all of your marketing processes.

Lee Traupel has 20 plus years of marketing and business development experience He is the co-founder of a Northern California and Brussels Belgium based Interactive Advertising Agency, Intelective Communications, Inc. www.intelective.com Intelective focuses exclusively on providing strategic and tactical marketing services to small to medium sized companies. He can be reached at [mailto: Lee@intelective.com](mailto:Lee@intelective.com)

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