

# Marketing In a Weak Economy

By Paul DeLuca

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By Action International Business Coach Paul DeLuca

"I don't know who you are.  
I don't know your company.  
I don't know your company's products.  
I don't know your company's customers.  
I don't know your company's record.  
I don't know your company's reputation.  
I don't know what your company stands for.  
Now—what was it that you wanted to sell me?"

So goes the famous "Man-in-the-chair" ad copy for McGraw-Hill Publishing than ran nearly 40 years ago. The moral of the story is this: Sales start before your salesperson calls.

For too many businesses the marketing budget is the first thing on the chopping block when business slows down. That's because they have fallen victim to the belief that marketing is an expense. Marketing is your most effective way to reach a prospect and the best return on your business dollar. It is an investment.

The average salesperson's call costs \$356, a letter \$13.26 and a phone call \$12.70, while you can reach a prospect through marketing for only \$0.34.

In industrial companies there are an average of four 'buying influences.' Your sales force is unlikely to know all four. Sixty percent of 'specifiers' – people who set down the specifications that must be met – read advertisements to learn what's on the market. If you're not there, they won't specify your products.

For consumers, the logic is the same. You have to be there to get share of mind. Is there a reason why well-known, established brands like McDonald's, GE, or Tide continue to advertise? Of course: they know that without marketing, they will lose customers. The same goes for you.

Studies of the last 10 recessions have demonstrated that companies that do not cut back their marketing budgets achieve greater increases in profit than companies that do cut back. When the economy is in a slump, businesses that continue to market themselves can more than double their sales while those that cut marketing budgets may grow barely fifty percent. Share of market can

actually increase in bad times when marketing is continued. Profits can increase threefold.

So, remember, marketing is an investment, not an expense. Consistently market your company and your products and you will grow your business faster in any economy.

Now- what was it that you wanted to sell me?

Action International is a business coaching and training company that specializes in working with business owners and managers to unlock hidden potential in 5 areas that are crucial to long-term business success. Contact Paul DeLuca today at 440-93-9458 or via e-mail at <mailto:pauldeluca@action-international.com>.

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