

How marketers can weather a crisis



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Countless businesses have been affected by the domino-like cancellations of marketing conferences and events across the globe. Creative Week 2020, SXSW, Facebook F8, and Adobe Summit are just some of the large annual events that have been called off in the last few weeks. As these cancellations rack up in numbers and extend further and further into the future, marketing and sales teams who rely on events for lead generation and booking meetings find themselves in a difficult position.

Financial research group TS Lombard has also predicted that Covid-19 will drag the global economy into a "major recession". Their chief economist, Charles Dumas, writes: "Global spread of the Covid-19 virus looks likely to cause a worldwide recession and bear markets in stocks."

This looks even likelier as of Monday 9th March, when Wall Street plunged 7% amid fears of global recession triggered by the coronavirus. The price of crude oil also fell 30%, hitting oil giants hard.

With such uncertainty ahead, one thing is clear: new, creative solutions must be actioned by marketing and sales teams to keep their businesses out of the red. We've put together a list of the ways marketing can weather the crisis and explore new avenues in their strategy.

Focus on your online touchpoints

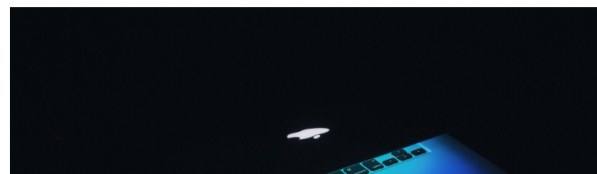


Microsoft, Facebook, Amazon, and many other companies have already encouraged or forced some of their offices to work from home to prevent further spread of coronavirus. While this negatively impacts events and in-person meetings, it means more people will be reachable through digital channels than ever.

[Samantha Barnes](#), Associate Director of Data Analytics at Bounteous, predicts that "the short-term impact of the new coronavirus will probably result in a downturn for many industries, but we'll see a spike in audience reach with the frequency of online touchpoints. Measurement strategies and goals should be adjusted for uncertain times and it's a chance to build long-term relationships for the next upswing."

With more people reachable online, marketing should focus on content marketing, social media, and webinars, while sales can increase their social selling efforts.

Create digital experiences





We all know the value of experience in marketing. There's no reason why good experiences only have to exist offline. As digital marketing increases in popularity, this is an opportunity to experiment with new technologies and tactics to create immersive experiences as a replacement for in-person interactions.

[Tom O'Regan](#), the CEO of Madison Logic, agrees: "Industry conferences are either the number one or number two expense line within marketing budgets for enterprise companies. These events are relied upon to generate net new accounts but more importantly, in this environment of product commoditization, retain and grow existing ones. The alignment of sales and marketing teams and their success in executing virtual events and digital engagement will be the difference-maker in maintaining growth rates within their organizations."

The worst thing a business can do right now is to leave the hole left behind by events empty. Whether it's video, VR/AR technology, or some other way of creating a digital experience, marketing and sales must not become complacent.

Put ROI first



Nice-to-have marketing activities will likely be deprioritized, if not forgotten altogether. The importance of tying marketing to the bottom line should drive strategies moving forward.

This will involve taking a good, long look at your data to discover which of your tactics are delivering meaningful results that drive business growth. If campaigns are not driving growth, they might need to be cut.

[Tony Rindsberg](#), Head of Marketing at Thankful, says: "If the current trend continues, I would have to seriously consider shutting down some campaigns."

[Natalie Barreda](#), Senior Manager of Paid Search at T-Mobile, drives this home: "In terms of long-term impact, we're already starting to see how this is affecting the economy from a stock market perspective. And if this continues, it's going to trickle down to employees and will impact how people purchase and engage with brands. Marketers will need to have very honest conversations about the likelihood of hitting goals and the value of their investments. It might be a time to dial things back and do some spring cleaning."

Be prepared to do more in-house



During the financial crisis of 2007-2009, most marketing departments had their budgets slashed by around 30% to cut costs.

With a third less marketing budget, agencies were forced to perform the same work for a third of the cost – but this never recovered, and the effective 30% discount became the new procurement benchmark.

As [Darren Woolley](#), Founder and Global Chief Executive of TrinityP3, predicts: "This is what the advertising industry faces in the coming months. As the financial impact of this pandemic unfolds, marketers will see their marketing budgets cut. Last time their agencies were happy to make up the shortfall, thinking it was short term and that business would go back to normal after the recovery. But can and will the agencies do this again?"

The reality is that an impending recession will likely constrict marketing budgets and make agency costs increasingly impossible to meet.

Marketing teams may need to do more in-house work to make up for the loss in agency involvement. Ensuring your team has the right resources, tools, and skills to do this should be a priority.

Close the sales and marketing gap



In these difficult times, there will be no space for [the marketing and sales divide](#). These two functions will have to work closely together to make up for lost revenue.

Creative, digital solutions will be needed from both sides to target a panicked, risk-averse, largely digital audience. But the reward for businesses who get this right could be great.

As O'Regan says, "With the right strategy focused on the accounts that matter most, I believe organizations can take advantage of this new environment and potentially excel even more."

With less time taken up by events, this could be a good opportunity to work on highly targeted account-based marketing together, ensuring that the most valuable prospects get the full attention of both teams.



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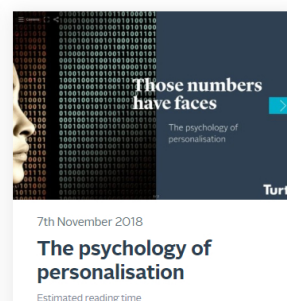
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