

Growing Your Market Share during the Economic Downturn

When an economic downturn hits many companies cut back on their marketing activities, hoping to simply weather the storm. Instead, you should view a recession as an opportunity to grow your market share and strengthen your business.

One of your best opportunities to increase your market share is when your competitors are reducing their marketing activities. Continue to focus on effective and cost-efficient marketing campaigns during an economic downturn.

Effective email marketing

Email marketing is a very cost effective way to deliver highly measurable and targeted campaigns. According to the DMA, email's estimated ROI per dollar spent is \$57.25, or more than double that of other forms of online marketing.

Continue to advertise as your competition pulls back and the noise goes away. Your message is crystal clear and the one your clients hear and remember. If you take care of your clients and build their brand loyalty then your competition will have to use more aggressive and costly efforts to try to take your market share.

Targeted communications

You can also increase your client loyalty by using relevant and regular one-to-one client communications about your company's products and services, such as e-mail mentioned above. These communications send the message to your clients that your company has staying power and is committed to key constituents.

How well do your customers know what you do? Don't miss out on a sale because they didn't realize you also offered another service or product they needed. If you don't already have one, this is a great time to start a newsletter to educate your customers on exactly what you offer and more importantly, how it can help them.

Business-to-business vendors must be concerned with maintaining relationships with existing clients and using those contacts to develop new business. It will cost you less to keep old clients than to find new ones.

Spend on proven pursuits

Take your dollars from less profitable pursuits and put them towards proven money makers. Experimentation is better left for stable economic times. Unless there would be some large favorable outcome for your company to try something new, use your tried and true methods of marketing.

Focus on your current clients and create personalized messages for them and you will strengthen your market share even during the economic downturn. Your current customers will also recommend you to other potential customers, helping to

grow your client base. Smart marketing will help you through these tough economic times.