

Guest column: The “Buy Low-Sell High” theory of marketing

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In troubled times, savvy investors drive a hard bargain and end up with extraordinary value. The savviest contrarians go into shopping mode while others panic. This same kind of thinking can be applied to marketing. While others are into a cut and run mode, the smart money looks for marketing opportunities. Right now consumers are spending more time than ever before evaluating their daily product purchases and their long term brand loyalties. Now is *not* the time to cut and run out on your marketing budget...now is the time to seek out opportunities.

“A man who stops advertising to save money is like a man who stops a clock to save time.” Henry Ford

Here are some reasons why our current economic environment can spell opportunities for marketers:

- Your competition is hiding. The landscape is not as crowded. That means your own marketing has a higher probability of getting noticed. In fact, in your product category, you may be the only guy out there who is in the face of the consumer! Normally we have to sit around and say “how the hell can we be different?” Now all we have to do is show up.
- You can bargain for lower media rates. Local newspapers, television, and radio outlets are missing their budgets. Now is the time to drive a hard bargain and ask for extras. Cut deals at lower rates and lock those rates in long term. You will get way more bang for your buck right now than you have in a very long time.
- Now is the time you need the business! When the economy is weak, your business will only get weaker without marketing. It is a vicious cycle. Out of sight...out of mind, and out of mind can mean out of business. If your competition is hiding, right now you can have a larger share of mind. Familiarity breed preference, and preference leads to long term customer loyalty.

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- Customers are hunting. When the economy dips and consumers move into a state of fear, product purchases are scrutinized, and loyalties are challenged. That means you can position your product as a need...not just a want. People are looking for value and meaning. Now is the time to be very pragmatic and honest with your marketing. People are looking for products and services they can trust. That means while they are hunting and evaluating, you need to be out there marketing and not hiding behind your desk.
- Attitudes are shifting. What was important yesterday may not be so important in today's environment. That can spell new opportunities for your product or service. Take a survey...do some focus groups...find out what is driving the emotional needs of your core customer. How has it changed? Where are the new opportunities? How must your message change? How can you reposition the competition and make your brand more relevant for the next 12 months of economic hardship?
- Marketing Never Stops. If you stop your marketing, you are wasting the brand equity you have built so far. This is not a start and then stop process. Your customers need evidence of product performance, and a reason why your product is absolutely positively the best in the category. When a consumer makes a budget cut...you don't want to end up on the cutting room floor. That's why marketing doesn't stop because the economy is bad. It is exactly the time you need to turn up the volume.

These are tough times, and they may be some of the most creative and opportunistic times in years. Put on your contrarian investor hat and look for the bargains. Create new demands. Stay close to your core customer. Dig deeper and look for the essential ties to your customers. And never ever stop fishing for new customers.

By Ted Bolton
Bolton Research Corporation

Ted Bolton, PhD, is president of Bolton Research Corporation. He has advised media outlets, owners and financial institutions for over 20 years. Dr. Bolton has also owned, operated and sold 30 media properties across the United States.

If you are interested in his marketing seminars on Ratings, Ownership and Audience Marketing Strategies, he can be reached at brcted@aol.com or at 305-343-9999.

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