

“Marketing in Tough Economic Times”

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Unique Venues

Tough times never last...
...but resourceful marketers do.

Keith Monaghan, Marketing Strategist

Tough Times

- Budget Cuts
- Hiring Freezes
- Smaller Group Numbers
- Cancelled Groups
- Bookings Down
- Other
- Recognition as a Revenue Source

Quick Overview

- Review Your Product
 - Market Segments
 - Restrictions
 - Opportunities
 - Competitors
- Review & Evaluate Your Plan
 - Budget
 - Strategies
 - What works? Doesn't? Adjustments?
- Must Strategies

Review Your Product

- Market Segments
 - Internal
 - Association
 - Corporate
 - Government
 - SMERF
 - Social, Military, Religious, Fraternal
 - Youth
 - Academic
 - Athletic

Review Your Product

- Restrictions
 - Not-for-Profit
 - Internal vs. External
 - Facility Scheduling
 - Event Type
- Opportunities
 - Partnerships
 - Packaging
 - Co-creation
 - Outside of the box
 - New Prospects
 - Other

Review Your Product

- Competitors
 - Have they changed?
 - What are they offering now?
 - Has their market segments changed?
 - Have they lowered their prices?
 - Who are they selling to?

Review & Evaluate Your Plan

- Budget
 - 6% of total revenue?
- Staffing
- Sales Strategies
 - Changes in how you sell
 - More than an order taker
 - Tracking your efforts
 - Respond to all potential business
 - Provide exemplary service - A must!
 - Others

Must Strategies

- Don't Panic
- Continue to Market
- Don't Slash Prices
- Implement No to Low Cost Initiatives
- Value Your Staff
- Value Your Customer
- Understanding of SEO
- Others

Must Strategies

- Don't Panic
 - Creates confusion
 - Need to be able to focus
 - Make Good Decisions

Must Strategies

- Continue to Market
 - Most important time to market
 - “...spending through a market downturn creates a competitive advantage for the market upturn, and an extra dollar spent today has extra dividends for tomorrow.” Mark-Hans Richer, Chief Marketing Officer for Harley Davidson
 - Put a new spin on it...a capital investment
 - Prioritize

Must Strategies

- Don't Slash Prices
 - One element of the customer experience
 - Devalues your product
 - Add value instead
 - Base it on the customer or market segment
 - Repackage

Must Strategies

- Implement No to Low Cost Initiatives
 - Social Networks
 - Reconnect with Old Customers
 - Eblasts
 - Host a planner event
 - Tap into your Alumni database
 - Others

Must Strategies

- Value Your Staff
 - A valuable commodity
 - The face of the department to the customer
 - Most important time to work as a team

Must Strategies

- Value Your Customer
 - Old and New
 - Show appreciation
 - Always remember to Thank them

Must Strategies

- Understanding SEO
 - Critical that you know how your website is performing
 - Where are you coming up in the search results
 - Keywords
 - SEO changes won't happen overnight

New Must Strategies

- Others

Now It's Time To
Re-Write Your Sales Action Plan

Questions?

Thank You!

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