

# Liz Goodgold Presents

## Red Fire Recession Branding: 9 Insider Secrets to Ensure You Survive and Thrive in Any Economy

This current recession has put every business in a tailspin. As consumers and clients cut back, trade down, and re-think their expenditures, how are you going to survive?

Thriving in this economy depends upon boosting your brand visibility, offering one-time incentives, cementing customer loyalty, and retaining your price integrity. After all, competing on price is a long-term losing proposition.

1. **Empathize** - No one is exempt from this recession. Luxury products, lipstick, and even health insurance all claimed to be immune to a downturn, but of course, the reality has proven otherwise. This is the time to share with your customers and prospects that you understand their very real concern about spending in an uncertain market.
2. **Offer Special Bundle Pricing** - Take a page from Starbucks which is now offering a breakfast special: a tall latte and an oatmeal for \$3.95. Why do I like this offer? Because a) it offers real value with a savings easily over \$1.00; b) it upsells the consumer who may have only wanted a latte, but now realizes that for “just a dollar more” she can get a complete, healthy breakfast and c) it is a special deal that can be rescinded at a moment’s notice. Feel free to offer a special bundle price for printing letterhead *and* business cards at the same time or naming services that include the brand name *and* the tagline for a special fee.
3. **Don’t Stop Marketing** - If you cut your spending today, you might not see a significant drop in sales immediately but, in a few short months, you will have lost top of mind awareness and resulting business. Remember: Branding and marketing expenditures are an *investment*.
4. **Aim for Increased Market Share:** If ever there was an opportunity to permanently change customer behavior, this is it! Whereas your competitors might be decreasing expenditures, you might be able to capture market share by increasing your investment in marketing, customer service, or retail displays. A whopping 20% of consumers are changing where they shop due to the economy. And, new statistics show that brand loyalty can be changed with as little as 3-4 experiences. Now is the time for appropriate promotions!
5. **Offer Promotions that Retain Your Price and Brand Integrity** - If, like Saks Fifth Avenue, you put your product on sale at up to 70% off, it is virtually impossible to train your customers to ever pay full price again. But, if you add bonuses for paying full price, you are able to return to full price when the economy recovers. Promotions that offer a “free special” with purchase are perfect examples. Or, “sign up for one year today and get an additional 6 months free” with your paid enrollment.

6. **Go for Share of Voice!** Huh? As all of your competitors slash their budgets, there remains less “noise” in the marketplace for all of these different messages. You, therefore, by continuing to spend at the same level, can actually *increase* the impact you make upon prospects and customers.
7. **Share Information** - Although you are not required to disclose financials, letting your customers know the scope of your business as well as how and why it is surviving, if not flourishing, can help instill confidence. Also regularly alerting customers of new customers, new employees or news can help allay fears of instability.
8. **Reward Loyal Customers** - Since most businesses want to compete on value versus price, you can offer loyal customers an incentive to stick with you during these hard times. Similarly, thanking them for their business and unveiling a referral program also helps benefit both of you. Picking up the phone to talk to your clients is also a worthy idea especially in this age of rampant email.
9. **Employ the Watchwords of this Recession: Recycle, Reuse, Repurpose:** Even if you are not a completely green business, you can offer promotions that fit into this mentality. As a retailer or even as a fundraising event, you can offer a special discount if people bring in their used clothes, DVDs, or CDs for charity. Repurposing your own information or articles is also a worthwhile effort. Create the idea once and reap the benefits by posting it across the web in articles, blogs, or radio interviews. And, sometimes reusing items whether it is bags, wrapping material, or box stuffing makes your customers smile. Imagine opening up a box of fragile box of china to find it is cushioned by another city’s comics? Or, how about a company inserting into every shipment a copy of their 25-year old promotional flyer? They could also resurrect the promotion that harkens back to that era. It would add efficiency to the 3R’s of this recession.

### Meet Liz Goodgold

Speaker and author Liz Goodgold is a fiery redhead with over 25 years of experience in marketing and branding. She is the author of *RED FIRE BRANDING: Create a Hot Personal Brand and Have Customers for Life* and *DUH! Marketing*.

Liz has worked for such major clients as Quaker Oats, Times Mirror, and Arco Oil as well as with small business owners and start-ups. Her specialized, one-on-one branding and coaching programs spark new ideas that deliver sure-fire results.

An often quoted expert, Liz has appeared in over 500 media outlets including ABC, NBC, CBS, PBS, CNBC, CNN, *The Wall Street Journal*, and *The New York Times*. She also was the branding columnist for *Entrepreneur* magazine reaching over 1 million readers per month.

You can reach her at 858-550-7000 or [Liz@redfirebranding.com](mailto:Liz@redfirebranding.com)