

This is marketers' time to shine

Marketers have been under pressure for some time, and that pressure is increasing as business leaders develop their downturn strategies. Strong, innovative and numerate marketers have a great opportunity to succeed through the downturn.

Revise the plan

If your current plan is out-of-date, revise it now. The market has fundamentally changed and more of the same will not work. More advantage is won and lost during a downturn than at any other time. The winners are always planned and proactive.

Be relevant

Out of the top 100 Australian companies, only 21 have marketers on their Executive Committees (ExCo). In a down turn there are likely to be a number of 'knee-jerk' options put forward, ranging from 'across the board' price hikes to aggressive cost cutting. The marketing strategy needs to be written in cold hard numbers; profit, cost, revenue, NPV. Brand engagement, equity and commitment remain important, but they need to be monetised. Express the effect of the marketing budget in an NPV, as it is an investment and recognise all investments need a prompt payback in this environment. Present the revised strategy now, don't wait to be asked.

Be fact based

Marketers need fast and robust insights that can evaluate the impacts on the customer, the business and the

competition. Our studies show that as much as 80% to 90% of Insight department work is considered obsolete or of low value due to legacy reporting commitments. Head marketers need to get their Insights team focused. Do this by stopping all work and reinstate only crucial work to drive competitive survival.

The general ledger is generally regarded as the single version of the truth, yet marketing insights often do not reconcile with it. Use the financials as your single version of the truth; integrate your insights to ensure they are seen as being robust.

Be the solution

Most companies are facing the same problem; how to sustain profits. All areas are focused on the cost lever and Marketers need to lead their own uncompromising review. Marketing is also the best area to find new revenue pools. Analyse your market and understand the changing landscape. The younger generations are more bullish, whilst the older generations are preparing for the worst. Some will have to bail out their kids and with property set to fall those with large property portfolios have much to lose. Lead your organisation in how the market will change, which revenue pools to target and how.

Get the right things done

Too often marketing teams are seen as ineffective. Once you've agreed it, do it. Get ops, sales and the agencies onboard early. Sell vision for the future, and then run the changes like a military operation.

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