

MARKETING ON A BUDGET

Inflation is up, the pound is down. It is no surprise that businesses on all scales are very concerned about how the cost-of-living increase will impact them. For many, passing the whole cost onto customers isn't a viable option, which leaves a need to make efficiencies from within.

As budgets come under increasing scrutiny, marketers are under growing pressure to demonstrate their value and deliver a measurable return on investment. Making every pound work harder has become a key priority for organisations of all sizes.

There's no need to despair just yet! Creative marketers are well equipped to rise to the challenges and still produce great results from their campaigns by following some simple strategic tips.



1. PAY ATTENTION TO YOUR KPIS

Data is your friend. Set realistic targets for all activities across all channels and monitor their performance on a regular basis. Pay attention to the outtakes such as audience reach and engagement, and also to the subsequent impact such as click throughs and conversions.

2. RE-EVALUATE YOUR MARKETING MIX

Phrases such as 'doing more with less' may have you rolling your eyes, but what it really boils down to is taking a strategic, data-driven approach to budget management and decision making. Use your analytics to re-evaluate your marketing mix and reshape it to focus more on the activities that are demonstrably working. At the same time, you can reduce or take a new approach to the activities that are not pulling their weight.

3. STREAMLINE YOUR CHANNELS

Many marketers feel pressure, often from leadership or non-marketing departments, to have their brand visible on all media channels, regardless of whether it is the right strategy for their business. If you're investing a lot of time making TikToks but your audience are still on Facebook, you're not going to see a return for your efforts

4. KEEP UP TO DATE WITH LATEST TRENDS

If you know a social media platform is the right place for your business, you've got to work the algorithms. For example, Instagram has stated that it is moving away from photography and into reels, which means that if you're producing content in the wrong format for that platform, you're likely to see a downward trend on engagement. It is clear from this that consumer behaviour on social media platforms is being influenced and driven by the agendas of the social media companies. Therefore, you need to take an agile and adaptive approach to your social media content strategy.

5. SWEAT YOUR ASSETS

This is very much about quality over quantity. Produce a suite of creative content to tell amazing stories and strengthen your brand identity. Use imagery and messaging consistently and frequently across all channels to build a strong brand presence. As an added benefit, this approach will save you time on content marketing, which will free you up to focus on other areas of activity to drive your campaign forward.



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6. NURTURE YOUR AUDIENCE

Retention is more cost effective than acquisition. Make sure that a significant part of your marketing strategy is focused on building relationships with your existing audience with the goal of increasing the frequency and value of their contribution to your business. There is also the potential here for your loyal fans to become your ambassadors and support your marketing effort through customer reviews, word-of-mouth, and friend referral schemes.

7. BUDDY UP!

Establish corporate partnerships for the purpose of increasing your reach to wider audiences. This could be with charities or corporations that share your brand values, and it can even be with your competitors (think 'coopetition'). Working in a reciprocal and/or collaborative way can make your budget go further – this could be through sharing advertising costs for a larger feature, increasing press presence, or coordinating on PR events. Together, you become greater than the sum of your parts.

Knowing where to prioritise your efforts and how to implement your marketing interventions can be challenging. We have developed services to support you through this process and help you develop your marketing strategy for the future. A quick skip through the Business Lincolnshire Podcast series' and you will find a wealth of advice and information. If you would benefit from a more bespoke approach, please contact us to arrange to talk to an advisor.

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Ready to turn reflection into action?

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and start making smarter changes today

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