

Using Cutbacks to Get Ahead

Extracted from MasonBaronet's *GoodThinking* Newsletter

Budget cuts mean doing more with less — and that means getting truly creative with your marketing dollars.

The good news is that your competition is probably in the same economic boat. So with the monetary playing field leveled, it's up to you and your agency to find ways to raise the bar for your brand. With some good thinking, you can still differentiate — and even dominate — during any conditions.

Getting down to business

Start your marketing planning by reviewing the business objectives for the coming year. Then build your marketing plan in direct response to the desired outcome. After all, a smart marketing plan reflects the company's priorities. And ultimately, that should make it easier to allocate budget dollars to the right initiatives.

A marketing plan that's aligned with the business proves its value in more ways than one. It's a critical guide that can help your company maximize performance and minimize risk. It's a proactive tool for sustained marketing over the entire year. Most of all, when it's done right, a well-executed marketing plan can become a reliable measuring stick that reveals how the brand — and the business — are doing.

Gut check

It's time to ask some tough questions. What did you do this year that worked? Were there missed opportunities? Was there an initiative that fell short? An honest evaluation of the last year's efforts could dramatically affect next year's results.

Look around

What are your competitors up to? Are they missing something that you can exploit? Chances are they have to get creative with their budgets, too. And as long as you're paying attention, you'll probably notice that good thinking is everywhere. That means you can even pick up clever marketing ideas from companies in other industries.

Cut carefully

If your marketing plan is focused and strategic, it should make trimming the budget a bit easier to manage. Question those practices that don't make the phone ring or otherwise deliver a measurable result. Then use what's left wisely — shifting emphasis to initiatives that offer the biggest bang for the buck.

Start over

As long as you're overhauling the marketing plan, it might make sense to use budget cuts as an opportunity to take a fresh look at your brand. Stay open to new ideas and non-traditional channels. And whatever you do, don't play it too safe by relying on tired campaigns or simply doing enough to keep up with your competition.

Partner up

Here's the good news: You don't have to face planning alone. You count on your agency and other partners to produce great work. But have you considered bringing in your consultants to help with planning and budgeting? Any agency worth its salt will not only deliver creative talent, but also a wealth of insight. Ask them about production costs. Learn how others in your industry are marketing themselves. Get an objective point of view — and a broader perspective.

At the very least, your agency can help with efficiencies. If you know, for example, that you plan to print sales sheets and a brochure, your agency might “gang up” those jobs on the same press run — to save money on paper and printing.

You don't have to go completely “open book” with your partners, but don't be afraid to share your fiscal challenges and ask for some expert advice. A trustworthy agency will help you get the most from your budget without worrying what's in it for them.

| Fortunately, MasonBaronet believes that it's not about outspending the other guy. It's about outsmarting them. And that takes good thinking. So as you sit down to plan the coming year's marketing, why not think about letting us help?

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