

Marketing in a Recession

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by Cheri Johnson

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The economy is creating new realities for small business. In order to compete and survive take a good look at the new reality that is unique to your business.

A great place to start – reassess your target market. Is your product or service still accessible and needed by the same market? It's possible your target market has shifted.

Next, re-evaluate your value proposition, commonly called Unique Selling Proposition or USP. It should be a clear and compelling statement of why your prospects should choose to do business with you and not your competitor.

Take action – with your new or confirmed information. Don't become invisible – it may look like you are going out-of-business. Focused marketing efforts will pay off.

Take into account who your prospects are, how they think, what's important to them when they buy, what exactly they need and want, etc. Answers to the following questions will help you craft or adjust your USP:

What needs, frustrations, fears, or pain do your prospects experience that motivate them to buy?

What problems, frustrations, or challenges do your prospects expect to face when dealing with your industry in general (e.g. trades-people showing up late or leaving a mess or service professionals not returning phone calls)?

How is your company positioned to uniquely deliver not only what your prospects expect, but also what will delight them?

What assurance can you give your prospects that they will not experience what they dread if they buy from you?

A good USP is much more than "we provide good service at a competitive price." Articulate what makes you truly unique when compared with your competitors. Provide a guarantee if possible – this shows you do business in a way that gives your customers the confidence that their worst fears will not be realized when they do business with you.

Best of luck in 2009 with your newly crafted messaging, targeting and marketing efforts.

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