

RECESSION MARKETING:

KEY LESSONS FROM PAST
RECESSIONS TO BOOST GROWTH
IN TODAY'S MARKET

— *By Victoria Albert*

SUMMARY

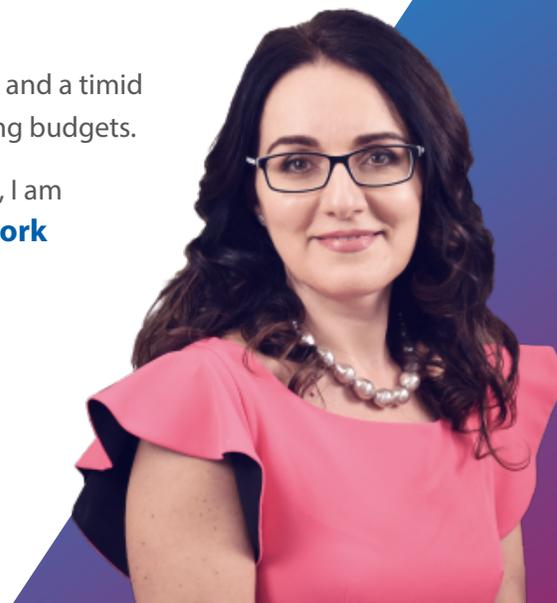
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Introduction

Even if emerging from a better earnings season than anyone anticipated in 2022 and a timid jobs report, many companies are still laying off staff and some have begun cutting budgets.

I believe we are probably in a recession, although it feels asymmetrical. However, I am a firm believer in making the most of every opportunity—and **share a framework below for boosting growth based on my previous experiences with four past economic crises.**

This article is also based on my personal experience with INFUSE since 2020: how we renewed our content marketing campaigns, enabled sales teams to convert leads with tight budgets, nurtured future opportunities to boost ROI as the global economy bounced back, and future-hired for the rallies ahead.



My personal experience with four recessions

It helps to look back at your accomplishments (and failures) in terms of historical events.

As I evaluated my career thus far, I realised that it is **perfectly framed by the last four recessions:**



#1 1989 crash and the savings and loan crisis

In 1991, my family and I were 'fresh off the boat', having arrived in the United States—five people with \$140 in my dad's pocket.

Right then, the US economy was collapsing from the [1989 mini-crash](#) and the [savings and loan crisis](#), which endured until 1995.

Even so, the jobs market began to boom around 1992 with the unemployment rate [falling sharply from around 7.5% to 4%](#) by the end of the decade. My family benefitted greatly from this booming job market.



#2 Dot-com bubble

As the [Dot-com bubble burst](#) (with the Nasdaq dropping 77%), starting a new position in tech felt like self-sabotage.

However, my new quasi Chief of Staff position, reporting into a top-10 U.S. health system CIO, became a challenge that taught me to do more with less—and operate on skinny budgets to accomplish projects that otherwise would cost millions in consulting dollars.



#3 2008 financial crisis

I made my way into Financial Services when the [2007–2008 Financial Crisis](#) hit. The stock price of the company I worked for went from \$103 to \$4.95 per share.

I was asked to drop my team and projects, and manage a massive divestiture effort at our Wealth Management division.

That was most certainly the worst recession of my career, including the present. We laid off hundreds of team members, sold a portion of our business, and pivoted hard.

I learned four valuable lessons from that recession:

- **It was critical for us to pivot** from a consumer business to a majorly commercial operation. This B2C to B2B pivot is what kept the company afloat.
- **It was essential to sell off a portion of the business.** We had to get lean, so that we could pay attention to the business that was going to sustain us.
- **We had to be transparent with stakeholders.** We published some eye-opening, yet necessary, statements in our 2008 earnings reports. Needless to say, it was a difficult year for our PR team.
- **Finally, we invested in areas that we deemed critical to our survival.** We hired our first Chief Digital Officer to redesign the entire client experience and all the IT underpinnings of the company—a massive effort.



#4 Pandemic shutdown

[The pandemic shutdown rivalled the Great Recession in its first months](#) and I was still getting to know INFUSEmedia. **I was only six weeks into the job when COVID-19 began spreading worldwide.**

Like all of you, **I did some soul searching in those first few weeks:**

- How far are we going to be able to sustain the company?
- Can we take our team fully virtual and remote?
- What can we do to help our clients and industry survive?
(This being the most important question.)

In the end, the lessons from this crisis were similar to those of 2007-2008: **focus on the people, build a foundation that can sustain growth, and pivot.**

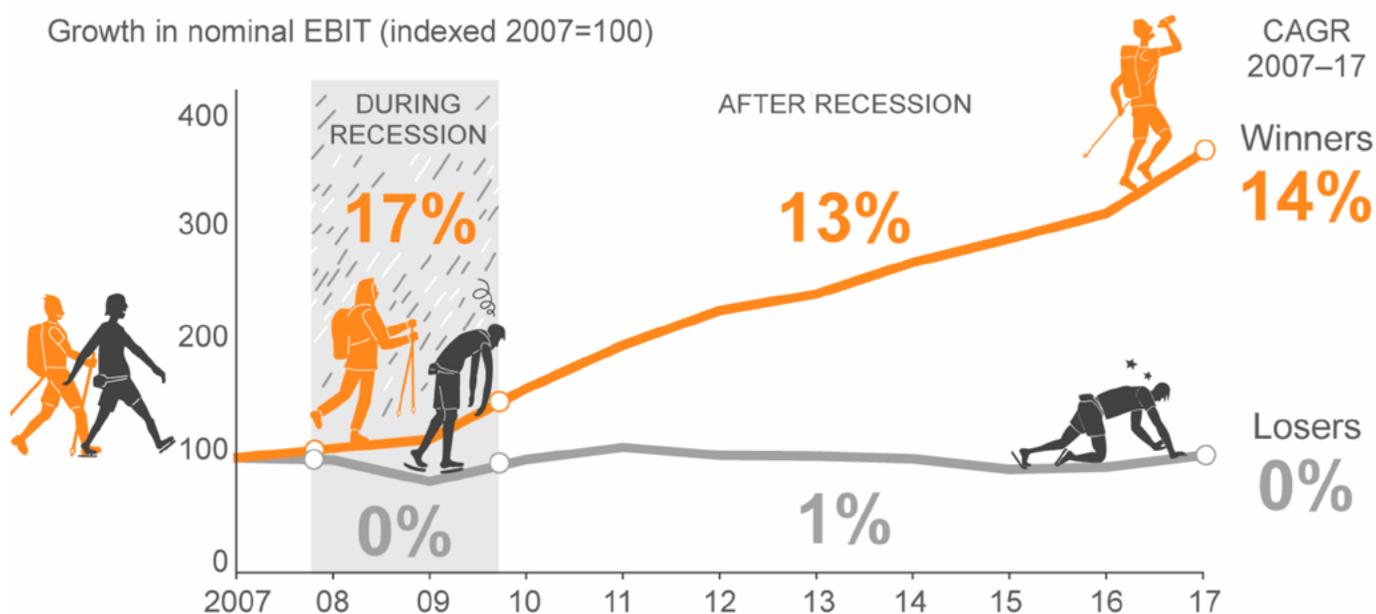
Past performance (not) indicative of future results

There is science behind why some companies succeed in spite of recessions, and others fail.

[Bain Capital published research back in 2019](#) that identifies exactly what steps companies can take that will guarantee winning positions coming out of recessions.



Recessions favor the prepared



Sources: S&P Capital IQ; Bain Sustained Value Creator analysis, winners (n=415) losers (n=3,449)

Infographic by Bain Capital (2019)

Their research stated that 89% of companies lost profitability during the last downturn. However, those **11% who didn't lose profitability saw 17% higher revenue** than during non-recession periods. **So in total, 11% gained more during the recession than outside of it.**

According to Bain, here are some recommendations:

- **Cost reduction:** How can you reduce your costs quickly?
- **Working capital:** How can you shift your practices to provide more working capital?
- **Efficiency:** How can you pare down business units and processes to be more efficient?
- **Be on the offence:** What do you need to invest in to 'play offence' during an economic downturn?

From this research, I believe that to weather through a recession, **you must focus on your core business.** Find the 'defensible core' of your organisation, enhance your product, and consider selling parts of the business to strengthen your main offering.

20/20 Vision

In April of 2020, I participated in our first virtual conference with advice on the strategies **we would start, stop, and continue at INFUSE in light of the worldwide shutdown.**

Based on my 2020 recommendations, I have revisited my guidelines to form an up-to-date, actionable framework of what your business can consider in a recession:



START DOING

1. Become more proactive

I recommend teams to go beyond their titles and **focus on what must get done for the business.**

Identify gaps in your operations, step in, and address them. Take action and help your CEO and teams operate strategically and efficiently.

2. Create a client council

To nourish your most loyal clients, form councils tasked with generating new solutions or improving existing systems.

How to organise a client council from scratch:

- **Have a sample of 6-12 clients that represent different buyer personas:** Keep feedback unbiased by having a sample of your entire audience in the client council. For example, if you are a B2B company that services 12 verticals, be sure to have a representative from each industry.
- **Organise client meetings with a 'theme':** Every six months is enough time to act upon feedback given by the last meeting, but not too long for discussions to be forgotten.
- **Create a 'client feedback board' to act upon discussions from the meetings:** A common mistake is to hold the meeting, but not assign a team (UX or marketing, for example) to action the insights shared. Make sure to demonstrate that the proposed improvements have been made in a timely manner to make your council feel that their voice is valued.

3. Update your brand messaging

As the market shifts and realigns, so will your competitors. Take time to assess your standing and analyse how your current strategy is performing.

The audiences you used to sell to are no longer the same; and even if they are, their goals and timelines are different.

Figure out what changed in your Ideal Client Profile (ICP) behaviour and tweak your messaging to your audience's new demands.

4. Cleanse your data

Take this time to clean up client data. **Deep dive into analytics to find places to optimise spend**—so that when things pick up again, you will be ahead of the curve.

Also, transform your martech stack: at INFUSE we purchased new systems, connected APIs, and made sure data flowed perfectly across the organisation.

Leverage the opportunity to also get the headstart on privacy legislation by forming a 'Chief Data Officer'. This role is already a requirement in some countries, such as [Singapore](#).

5. Search for new partners

By forming partnerships, you are sharing data, expertise, and often the cost of acquiring new clients.

[Content syndication](#) is a prime candidate for co-marketing, and involves brands partnering to publish content across both networks authored by thought leaders from each company.

6. Embrace philanthropy

Find nonprofit opportunities that fit your brand and message.

Form partnerships with nonprofits, and **offer opportunities for your clients and employees** to join you in support of a common cause.

7. Re-energise stakeholders with a sense of purpose

We made a decision very early in the pandemic to move to a **work from anywhere model**.

Since making this change, we have not required teams to come back to working from the office—and have [won awards for our remote working policies](#).

Additionally, we invested in our teams by optimising our benefits packages, including a new 401(k) program and enhanced health offerings. This creates a sense of common purpose and loyalty.



STOP DOING

1. Do not be silent

It may be tempting to halt momentum during an economic downturn, or to use the recession as an excuse to stop growing. This is a big and potentially costly mistake as it increases the probability of missing out on lucrative opportunities for your business.

Recession is an opportunity to emerge with original, interesting, and authentic content that your audience will enjoy.

2. Do not abandon your sales team

Just because selling has gotten harder, and marketing priorities have shifted, do not ignore your sales team. They still have quotas to meet, and they need marketing now more than ever.

Reach out to sales and find ways to improve alignment—a best practice regardless of economic conditions. For example, provide sales with an enablement toolkit and update it continuously to meet the changing needs of your buyers.

3. Do not assume it's business-as-usual

Do not expect the same pipeline, velocity, and returns. Nurturing will take longer and pipelines will extend.

The upside is that you now have plenty of opportunities to build meaningful relationships that will last long after the recession is over.

4. Do not assume your pipeline is fixed

As demand drops, **it might be tempting to limit your pipeline to the list of accounts you were nurturing before.**

This is a shortsighted approach as recessions give jolt to new prospective buyers. This is also why it's imperative to reevaluate your brand message and align it with new audiences.

Additionally, one unfortunate outcome of recessions is a **drop in conversion rates from leads.** Your buyers are cautious and opting for a 'wait and see' approach.

This is how you can accelerate your sales funnel velocity:

- **Increase your top of funnel lead generation**, so that even if your percentage of conversion decreases, the absolute number of [marketing qualified \(MQL\)](#) or sales qualified (SQL) leads remains roughly the same.
- **Increase your nurture and re-evaluate your channel mix**, as buyers are likely to engage in [different channels](#) than they did pre-recession.
- **Offer recession-proof solutions**, with potentially higher guarantees (such as a guaranteed return on investment, or ROI).

Learn more about our award-winning **100 Free Leads program**—a business reopening toolkit for small and medium businesses during the pandemic that generated **12,000% ROI**—[in VP Jeff Cleasby's 4-chapter journey in search of the perfect ICP](#) →



5. Do not keep legacy campaigns running

The campaigns that have been running on autopilot might have become irrelevant, tone deaf, or otherwise ineffectual given the new context of a recession.

Pause existing campaigns, rewrite copy, and only restart those campaigns that make sense in the new environment.

If old campaigns are no longer useful, **the same is true for old content**. Do not rely on pre-recession content without first ensuring it is still timely and valuable.

6. Do not ignore advertising

Depending on your goals and strategy, pausing advertising might cost you big in the long run.

In a less 'noisy' environment where many of your competitors have substantially pulled back on their advertising, you can make significant inroads by telling your story.



CONTINUE DOING

1. Implement Human-to-Human marketing (H2H)

Now more than ever, it is important to put faces behind a brand. Everyone on the team, up to and including the CEO, should **aim to speak with your audience at least weekly**.

How to implement H2H campaigns:

- **Position your C-suite as approachable thought leaders:** Encourage your leadership to add a personal touch to posts and publish their own articles about products and business challenges. They are a prime candidate for demonstrating your company's commitment to client needs in a relatable and authoritative manner.
- **Start employee branding:** When 'non-marketing' people talk about their brand, it feels more genuine (and convincing). Align your team to promote your brand either with internal communications, prize raffles, blog posts with their insights, or spotlights on individuals' contributions to the business and clients.
- **Get non-salespeople on calls with clients:** Loop in the people responsible for the products on these calls (such as engineers and product designers). Not only can they share valuable insights they have gained from technical data outside of the expertise of your sales team, but they can also question the clients directly on their problems. This will allow them to execute a plan to address those issues without having to be briefed later on.

2. Retain and expand talent

At INFUSE, we took the opportunity to expand dramatically during the Covid recession. We went from having a **presence in seven countries to over 50, operating 24/5—so that a team member is available for clients at all times of day and night.**

This ensures impeccable client service. Half of our client questions receive a response within 15 minutes.

3. Create new content

Double down on content creation. **Build new content pipelines and content consumption platforms.**

We re-evaluated and refreshed our [Insights blog](#) with interesting, up-to-date information written in a compelling voice that speaks to the new B2B landscape.

4. Encourage reviews

Ask your most loyal clients to generate reviews on G2, TrustRadius, and other platforms. Send clients gifts to incentivise publishing reviews.

During the pandemic, we went from zero to [more than 180 G2 reviews](#), and it became our primary mini-case study vehicle for the sales team.

5. Communicate

Your teams will likely be concerned in times of uncertainty, and it is only natural for productivity to slow down as a result. Tell them what is going on.

Be honest, accept challenges, and use these moments of transparency to demonstrate your resilience—as well as how your brand will continue to be profitable.



6. Cross-sell

To sustain demand for your solutions, cross-sell your best products to your clients at a discount, or even with free short-term trials.

Here are some ways to boost cross-selling:

- **Create a cross-sell nurturing cadence:** Create a cadence with at least three emails that follow the **'problem-results-offer' format** for your target audience's pain points. For example, you could cross-sell a content creation service by highlighting the problem of producing content at scale in the first email, the results you already delivered to clients in the second, and finally an email with a discount to acquire the solution.
- **Personalise cross-sell bundles for your target accounts:** Offering a bundle with a discount when the lead is going to sign the contract might be enough of an incentive to seal the deal with some added offerings.
- **Cross-sell after delivering results:** Check in about 75% into the campaign to ensure optimal renewals.
- **Work the entire buying committee:** Don't forget that during recessions, staff are likely to move jobs more frequently. Build deeper relationships with your buyers and be proactive.

7. Re-evaluate your investments

Keep investing in lower-cost channels like SEO and content marketing.

INFUSE has seen many clients double down on [Account Based Marketing \(ABM\)](#) and intent, as these tactics are ideal for microtargeting prospects most likely to convert in times of economic uncertainty.



Key takeaways

To summarise this guide toward business growth during a recession, here are the **seven key takeaways** to guide your marketing and sales strategy for the remainder of 2022 and beyond:

1. Meet marketers where they are in their journey:

Create opportunities along the entire funnel to increase your top of funnel leads, and crucially, your conversions.

2. Maintain your marketing budget:

Guarantee future growth for the business in a less competitive ad space.

3. Create H2H campaigns:

Engage your buyers with messaging and pain points that strike a chord in the current economic climate.

4. Expand your team with talent:

Futureproof your business with humanpower to take on opportunities while competitors are distracted.

5. Listen to sales and clients:

Book frequent meetings with salespeople and utilise tools such as Gong and Wingman to glean insights from your audience.

6. Collect data and seize opportunities:

Act on your findings to secure positioning while your competitors are distracted and concerned with the recession.

7. Pivot your organisation:

Reposition your offerings as solutions for resolving new economic challenges for your clients.

'I was asked what I thought about the recession. I thought about it and decided not to take part.'

— *Sam Walton, Walmart founder*



INFUSE media



About the Author

[Victoria Albert](#) is a visionary marketing executive with a proven track record of driving revenue growth for some of North America's most prominent brands.

With decades of wide-ranging vertical and cross-function expertise, she leads INFUSEmedia's marketing initiatives to enhance the company's brand and market position.

PLAN YOUR RECESSION MARKETING STRATEGY WITH OUR INFUSE DEMAND STRATEGISTS.

With a team of 500+ across the globe, find the demand performance to power your growth in the remainder of 2022 and beyond.

Reach the team at letstalk@infusemedia.com —→