



# MARKETING IN THE FOG: PERSPECTIVE FOR BUSINESS LEADERS IN A COVID-19 WORLD



## *The COVID-19 pandemic is upending life around the world.*

**For those who own or operate businesses or other organizations, the situation is testing leadership in profound ways.** Some businesses are learning to operate with employees entirely at home, and others are learning to manufacture with workers standing six feet apart.

While some companies have experienced surges in demand for products and services, others have seen buyers evaporate. **Soft pipelines, uncertain cash flow, operational challenges and supply-chain disruptions are just some of the concerns leaders are tackling.** Perhaps never before has so much been reshuffled so quickly.

Amid the chaos is profound uncertainty. Leaders are having to care for employees' physical, financial, and emotional well-being while staying close to customers, whose loyalty will be tested in ways not seen in quite some time. **Like other major events in history, from wars to the advent of the internet, the COVID-19 health crisis and related economic disruption will dramatically affect the workforce of today—and the way we do business in the future.**

Predictions are always tough to make, especially in the fog of crisis; however, considering the past, including the 2008 recession, may provide guidance. And it's helpful to look to the collective wisdom of today's business leaders. The following perspective includes input from dozens of such leaders in Wisconsin and beyond, who kindly shared their perspective with TRG Marketing.



## LESSONS FROM THE GREAT RECESSION



**While the COVID-19 pandemic is first and foremost a health crisis, it is also an economic crisis—one that may exceed the economic fallout of the Great Recession of 2008 and 2009 that led to significant changes for American society and business.** At that time, consumer spending contracted as unemployment soared. Young Americans delayed everything from marriage to home buying; the recession gave birth to a stronger culture of “renting” everything from cars to clothing.

Millennials graduated into a brutal job market. As this massive generation continues to move into workforce leadership, their perspective on value has transformed sectors of the economy as well as political thought. In part because of the gig economy that emerged after the recession, the definition of work has changed. Today’s Americans often pursue careers that are less linear than those of their parents and grandparents.

For older Americans, the Great Recession wrecked nest eggs and caused millions to delay retirement—or change what retirement looks like. Meanwhile, businesses adjusted to soft consumer demand and tighter lending rules. Many built supply lines overseas in order to lower costs.

*As American business faces the current downturn, leaders will see new trends, transitions and shifts, and beginnings and endings.*

**United Nations Secretary General Antonio Guterres called the COVID-19 pandemic the “greatest test... since the formation of the United Nations” after World War II.** We can consider the major shifts that the last recession caused but still accept and prepare for what is likely to be greater turbulence during this pandemic and its aftermath.

## AMERICANS REACT TO COVID-19

*As a result of the COVID-19 pandemic, American society is changing.*

Some changes are obvious, while others are more subtle; some changes will be relatively permanent while others will ease over time. Business leaders can expect Americans to:

- **Spend more time at home**, in observance of social distancing requirements and in response to economic concerns.
- **Dramatically increase time spent online**, at least by those with easy internet access. These people will increase their use of social media and consume much more online content, from entertainment to business communication to educational material.
- **Spend less, at least on discretionary items**, as long as uncertainty reigns and many are dealing with job insecurity or loss.
- **Step toward “self-sufficiency.”** People will take measures that make them feel more secure at home, from growing their own vegetables and doing their own home improvements to safeguarding their homes and teaching their own kids.
- **Cultivate community and become more purposeful with family, friends and neighbors** as the crisis cultivates a yearning for authenticity, connection and thoughtfulness.



## AMERICAN BUSINESS REACTS TO COVID-19



*Meanwhile, the American business community is adjusting to a new normal.*

The marketplace can expect the following changes to the operating environment:

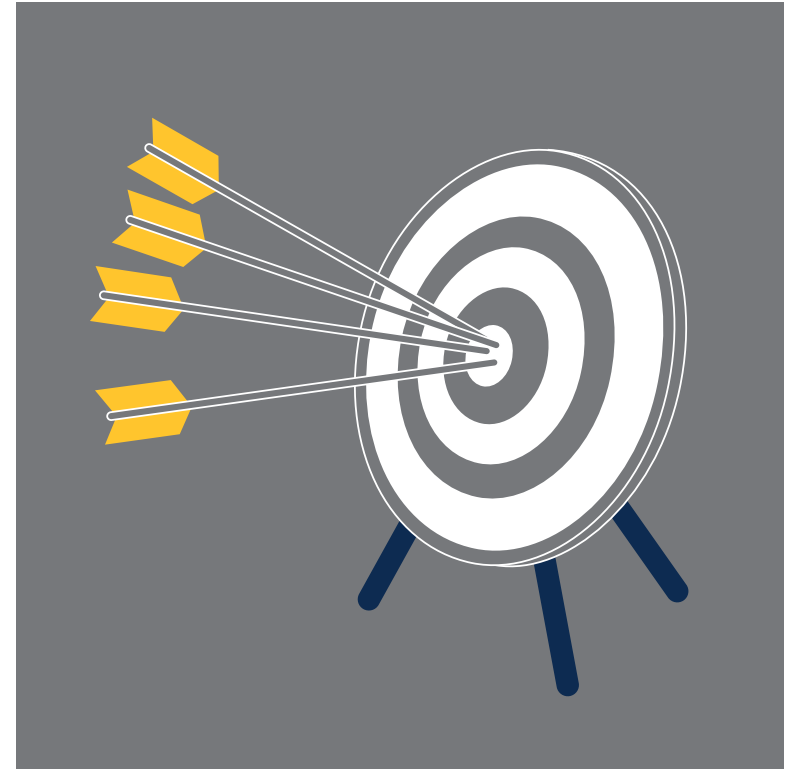
- **Employees and leaders will be working from home.** For some the transition will be seamless—for others, not so much. But all business leaders will devote significant attention to maintaining productivity amid change.
- Business spending will soar for tools like online meeting services, but overall **business spending is likely to decline** in response to soft demand, uncertainty and lower employee productivity.
- **Businesses will take a hard look at their organizational charts.** Departments will consolidate, and change will occur in other ways.
- **A more frugal, value-oriented mindset may emerge.** Across the board, business leaders will look for less expensive ways of getting things done.
- **Manufacturers will likely pull back on international production and localize**—and therefore need to hire and retain skilled labor.
- **Competitors will consider how they might work together** in ways not previously seen.
- **Contingency planning will take priority**, as leaders ponder how to react to everything from a short “V-shaped” recession and bounceback to a prolonged season of economic disruption.

## SELLING TO A DIFFERENT MARKETPLACE

*In this season of rapid change, businesses will contend with a different business environment—and a drastically changed media landscape.*

Twenty-five years ago, sales and marketing messages tended to be pushed out by companies to their customers via daily newspapers, TV commercials, brochures, and more. Businesses that have been adjusting to new media trends over time will need to prioritize and hasten the following in order to thrive:

- **Providing customized, relevant messaging.** Today's consumers receive the content they want when they want it, from the source and in the format they desire. While they still receive messages created by others, organizations have far less control over how, when and where an audience consumes those messages.
- **Selling in more thoughtful ways.** Today's consumers respond, post, tweet—and often don't even interact with sellers until after the buying decision has been made, if at all. The COVID-19 pandemic will cement these changes.
- **Taking care of their own.** Most businesses will step up their communication with employees and other key stakeholders. They will need to reassure, provide updates and help people adapt to change. Corporate positioning will evolve to ensure awareness of and sensitivity to current events.
- **Adapting sales and marketing.** The sales process will require more help from marketing, especially as salespeople are restricted in their ability to meet in person with customers and prospects. Businesses will invest more in their websites, prioritizing navigation, content and design, while marketing professionals will redouble their focus on lead generation. CRM systems and other databases will get upgrades and more attention.



## MARKETING MUST ADAPT

*Businesses coping with the current crisis will have to adapt their marketing and communication approaches in order to succeed and grow.*

While specific circumstances will vary greatly, the best companies will take measures like:

- **Continuing to emphasize organizational mission and values.** While much will have changed in America, the essence of most companies should remain steadfast. Business has the chance to build trust in these circumstances, by remaining committed to employees, customers and communities, even as they adapt their methods. Authenticity and transparency will be crucial.
- **Remaining committed to corporate positioning while tweaking messages to the moment.** The best leaders will take the opportunity to deepen corporate positioning and stand apart from competitors, while recognizing that they may need to be more collaborative with those same competitors.
- **Expanding commitment to business intelligence activities like customer research, secondary research and strategic planning.** Yesterday's sales and marketing binders may just collect dust today, but planning is mission-critical in uncertain times and will be essential for future success.
- **Equipping salespeople with relevant information and new communication methods and tools** to help them maintain contact with customers and prospects.
- **Redirecting attention to fundamental activities.** Outdated websites will get renewed attention. Newsletters will be redesigned. Social media will have a quicker cadence.
- **Expanding emerging tactical areas like video, webinars, podcasts and live-stream events.** These will be packaged in a way that provides relevance and value, as anything that seems too "salesy" will be quickly dismissed.



# 5 CLARIFYING QUESTIONS TO ASK

- Has my **target changed**?
- What messages do we emphasize** to customers and prospects?
- How do we **stay connected** with our stakeholders?
- How can we **help our salespeople sell**?
- How do we **improve our online footprint**?

## A Final Word

**As the COVID-19 pandemic evolves, we are likely to see multiple “new normals” and a recovery that is uneven.** While predicting exactly what the coming months and years will bring is challenging, major changes are already happening in business marketing—and will continue to unfold. Business leaders who thoughtfully plan and execute are likely to be rewarded.

Business leaders are playing a crucial role in fighting the COVID-19 crisis. From caring for employees and providing essential products and services to supporting our economy and giving to our communities, American business is rising to the challenge. From all of us at TRG: Thank you.



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## ABOUT TRG MARKETING

TRG Marketing provides a range of marketing and communication services to growing businesses, trade associations and nonprofit organizations. For these clients, TRG acts as a full-service marketing department, strategic advisor, digital expert or project specialist. We believe in the Golden Rule and that businesses contribute meaningfully to our world. We're proud to serve people who exemplify this commitment.



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