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Marketing Musts in a Down Economy

Now is the ideal time to lay the foundation for the future.

By Mona Zemsky

Many laboratory owners are cutting or eliminating marketing budgets for the next year, and while it is understandable, and common, it is not necessarily a smart business decision. Spending marketing dollars can be very scary in a recession, but the truth is you will get more bang for your marketing buck in an economy like this.

Why? First, your marketing message is competing with fewer other promotional efforts, which affords you a larger industry presence, proportionally. Second, marketing opportunities are less expensive when the economy is struggling. Print advertising, direct mail, telemarketing, and more have lower price tags these days, and even those lower prices are negotiable. Third, but perhaps most important, today's marketers are getting a jump start on building industry exposure, credibility, stronger relationships with current customers, and leads for new ones to fortify them once the recession is over. In every economic slowdown, there are always companies that excel and prosper.

So if you have decided that you are in this business for the long haul, now is actually the best time to invest in your business and prepare for the future. If you are short on funds from 2010's income, take marketing investment dollars from 2008 profits, or borrow against 2012 and spend wisely.

Marketing does not have to be costly if you think through your options, target your ideal client prospects, and plan your outreach in a different way.

That is not to say you should jump into any opportunity that is cheap; you might not get much value from logoed pens, even if they are only a few pennies a piece. Similarly, a phone book ad is inexpensive, but may not be the message you wish to send about your business.

It is likely worth the small amount of money and time that it takes to meet with an unbiased professional, one that will discuss your particular situation, your market, and make recommendations on what you should do, not necessarily what you could do.

There actually are low-cost marketing tactics that can have a tangible effect on a dental laboratory's bottom line. Here are just a few of the opportunities to consider:

Network with doctors at dental industry meetings.

Network with laboratories that offer services you do not offer.

Gain credibility and exposure through editorial in the trade press, based on a new service, a new outreach, a new employee, or news event.

Show your value by partnering with specialty service providers or educators to offer a unique seminar to the community (prospects and customers alike).

Direct market (in person, phone, mail, and e-mail) to a highly-targeted, select list of doctors that fit the same profile as your very best customers.

And most important, market to your current, loyal customers, staying at the forefront of their minds and constantly being of value to them.

Mona Zemsky is the principal of M.Source, a hands-on and practical marketing consultancy specializing in business-to-business and business-to-industrial marketing planning and execution.

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