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**GLOBALSPEC®**

GlobalSpec White Paper

**Pragmatic Business Strategy:  
Nine Ways to Make Marketing Work  
in Challenging Times**

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## Pragmatic Business Strategy: Nine Ways to Make Marketing Work in Challenging Times

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History is rich with examples of companies that gain advantage by maintaining or increasing marketing during difficult times. What at first may seem like a bold or risky strategy — funding a variable cost such as marketing during a time of financial pressure — is in reality a well-documented and proven course of action to increase revenue.

A company that stays committed to marketing during challenging times:

- Prevents a downward spiral of falling behind
- Gains market share from competitors who cut back
- Positions itself for a surge when conditions improve

But history aside, the reality is you must find new ways to make marketing work more effectively, to get more out of marketing investments, and to measure and account for marketing decisions. In short, you must make changes. Because doing the same things in a challenging environment and expecting the same results is a strategy headed for disappointment.

Given these conditions, you may be asking: **how can your company be one of those success stories that market and grow their business during challenging times?**

Here are nine things you can do to make marketing work in challenging times:

### 1. Focus on what you can control

You can't control the economy or most other external market factors. You can't control the pace of market demand. But what you can control — and therefore what you should focus energy and action on — is how you invest the marketing budget you have. While you can't control demand, you can recognize where demand is and go after it, perhaps in places and ways that are new to your company.

As part of taking control, you must ask pointed questions: how can every dollar of marketing investment work harder for your company? Where should you focus marketing efforts? What media choices provide the best opportunity to gain new customers? What should you avoid spending on? This is the time when your company must re-allocate its marketing budget to better performing programs, to meet and match customer demand.

By paying attention to what you can control and act upon, and at the same time ignoring the noise of what you can do nothing about, you can apply your experience and strengths to forge a strong, effective marketing strategy that will carry your company through challenging times, and beyond.

### 2. Re-state your goals

What marketing goals are achievable during these times? Your company may be committed to launching a new product line, following up more with existing customers, seeking new market niches for products, or considering international market demand.

Are all of your company's marketing goals achievable? Each must be evaluated and prioritized. Which ones are must-haves and which are nice-to-have? By prioritizing goals, marketing also can be prioritized. You may have difficult choices to make, but it's easier to implement effective marketing programs against a prioritized list of goals than it is to try to "do everything" with a finite budget.

For example, let's say your company has an important product launch coming up this year. You'll certainly allocate a portion of your marketing budget to promote this launch. The goal of a successful product launch will not change. You must get the product to market, move new inventory. Therefore, marketing resources should be devoted to achieving this important goal.

In the past, if you promoted a product launch through trade shows and direct mail, for example, it's time to enhance these efforts with a comprehensive plan to reach more customers and prospects and get a greater return out of the product launch. Engineers and others in the technical community perform a lot of work online; devise strategies to reach them through e-mail, targeted e-newsletters and banner advertisements, Web announcements and other online tactics.

### **3. Get more targeted**

A fundamental but sometimes overlooked marketing tenet is to "fish where the fish are." In other words, place your marketing investments and increase your visibility in those specific, targeted media vehicles where you know your customers and prospects will be exposed to your message.

What you may need to do first is define exactly what your target market is. For some companies, challenging times may prompt them to broaden their definition of a target market in terms of industry, needs or other criteria. This way, they might be able to close deals that otherwise would not have come their way. Other companies might narrow their definition of a target market, putting all of their energy on those prospects most likely to become their customers, perhaps in a specific vertical where the company has good market share.

Whatever your definition of the ideal market is, the important thing is to use this information to "fish where the fish are." Virtually all engineering, technical and industrial professionals now use the Internet throughout their work process. But the Internet is vast, and the fish you are looking for may be using specialized online resources where they can search for components, products, technical information and services directly related to their information needs. How can you best target them? Share the definition of your ideal market with your media partners; have them demonstrate to you how their marketing offering will help you find this customer during difficult times.

### **4. Measure the past to size the future**

Everyone knows the saying, and everyone knows it's true: "You can't manage what you can't measure." You demand greater measurement and accountability from marketing efforts, and the economic situation will only increase that demand.

It's time to take a hard look at the performance of marketing investments. Unfortunately, any marketer will tell you it's extremely difficult to measure the performance of a print advertisement, old school print directories or even many of the efforts associated with a trade show appearance. Online programs — which are built around delivering visibility, impressions, clicks, leads and customers — are easier to measure, and your customers and prospects are proven to be online.

While it's always the right time to purge marketing programs that don't perform, it may be time to suspend or scale back any marketing plans whose results you can't measure or are unsure about. In other words, re-allocate and “right-size” marketing budgets to measurable programs. While a tighter financial situation may require that some non-revenue projects in your company be cut, marketing programs that are measurable and can be tied to revenue should continue to be funded.

### **5. Think integration**

Integrated marketing means your marketing strategy takes advantage of multiple media, resources and customer touch points to create a whole that's greater and more effective than the sum of its parts. Integrated marketing allows you to achieve better reach, targeting, measurement and results.

For example, if exhibiting at a trade show is a top priority, you should develop an integrated plan to promote your company's trade show appearance through e-mail announcements, banner ads, direct mail and other communication devices such as targeted e-newsletters. You will gain more attention and drive more prospects to your booth.

In addition, you should consider how you can reach those in the target audience who won't be attending the trade show. Remember, your message is also relevant to potential customers who won't be at the show. The more that marketing efforts are integrated and comprehensive, the greater impact you can achieve in gaining visibility in your market, qualified leads and sales. This implies you should take a broader view of all media available to you — both traditional and online — to create an integrated marketing approach, always keeping in mind to “fish where the fish are.”

Yet another way to think about integration is in the relationship between your sales and marketing teams. Executive level sponsorship and advocacy is often required to bring this integration about. Marketing efforts must be aligned with the needs of the sales team. Sales people should be aware of and buy into what marketing is doing. The two teams should work together to deliver measurable results, by tracking what happens to leads that marketing passes on to sales.

### **6. Maintain frequency and consistency**

While it's important to ramp up marketing efforts around important events such as product launches, it's also important to maintain a level of frequency and consistency — in other words, stay in front of your customers and prospects; don't disappear for stretches at a time.

The benefits of regular visibility tend to compound over time as more

prospects recognize your company. This improves your opportunity to get on a prospect's short list of potential vendors and also shortens the sales cycle. Without frequency and consistency, your company will miss out on opportunity when demand is present. Remember, although the pace of demand is something you can't control, you can be there to service demand — if customers and prospects have you top of mind.

What type of marketing helps maintain frequency? Since your customers and prospects are spending more and more time on the Internet for work, a consistent online presence on those Web sites, directories and search engines they use and the e-newsletters they read will help your company stay visible day in and day out. They will offer both the branding benefits achieved through consistency and frequency, as well as measurable lead generation benefits via online contact.

However, your marketing shouldn't rely exclusively or too heavily on online tactics such as search engine optimization and search ads on general search engines. While they belong in the marketing mix, their performance varies, they are not targeted specifically to your audience, and they cannot promise a consistent presence in front of your prospects and customers. That's why consistent presence through targeted online resources, banner ads and e-newsletters is such an important part of your marketing mix.

### **7. Push and pull your way to success**

Most marketing can be classified as either push or pull: companies push their message out to prospects and customers through tactics such as direct mail, advertisements, e-mail marketing, and e-newsletter sponsorships; and they also establish a presence in online directories, Web sites and search engines to pull customers in real-time when prospects are searching for information, products and services like those your company offers.

Rather than struggling over whether to allocate resources to push marketing or pull marketing, seek out a media partner that has your target audience captive and can offer both push and pull programs under an integrated program. You'll get far more mileage out of your marketing investments.

### **8. Focus on quality over quantity**

More leads! More leads! More leads! That rallying cry has likely echoed through the halls of your company in the past — and during challenging times, that cry might be sounding even louder.

But what is missing from this rallying cry? Quality.

It's time to re-frame the rallying cry — from quantity to quality. From measuring Web site traffic to focusing on quality conversions. From counting clicks to gaining customers. If marketing efforts focus solely on quantity over quality, fewer leads will convert, more sales resources will be wasted, and sales people will begin to distrust marketing's lead generation programs. This goes back to the point earlier, about sales and marketing teams working in alignment.

No matter what the business environment looks like, and particularly now, wouldn't you rather have a measurable number of quality prospects likely to become customers than have a barrel full of unknown Web site clicks?

And if it's time to re-frame the rallying cry, it's time to re-allocate marketing investments where quality is a key attribute. You should commit marketing dollars to programs that can deliver interested prospects, provide prospect contact information, and offer reports of program performance.

### **9. Seek assistance from media partners**

The market environment is likely forcing you to make harder and smarter decisions about allocating budgets. While you may be facing challenges, you don't have to face them alone. Ask existing or potential media partners to demonstrate how their marketing solutions help your company achieve the strategies mentioned above.

Ask them:

- Do they have your target audience's attention?
- Can they keep your company visible to prospects and customers at all times?
- Do they offer a variety of integrated marketing solutions aligned with your goals?
- Can they provide both visibility and lead generation?
- Do they deliver targeted, quality leads with full contact information?
- Do they provide reporting you can use to measure the performance of your marketing and justify your marketing investments?

## **GlobalSpec: Helping You Reduce Risk, Gain Control, Seize Opportunity**

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GlobalSpec has a history of helping clients achieve success not only in times of prosperity but during challenging times as well; we've been through this before and know how to approach and address the challenge.

When you are evaluating media partners, we invite you to have a conversation with us. Your business is about selling products and services to engineering, technical and industrial professionals. Our business is about delivering this target audience to you online and providing comprehensive and integrated marketing solutions that will extend, enhance and outperform traditional marketing practices alone.

When you have a conversation with GlobalSpec, you will speak with a partner that really listens to you, to understand your needs and help create the right program to meet your company's marketing goals. As a result, you will reduce the risk of not reaching your target audience effectively, gain greater control and measurement over marketing investments, and seize market opportunity through a variety of proven tactics — even in these challenging times. Here's why:

## **1. GlobalSpec offers online marketing expertise**

Since 1996, GlobalSpec has been at the forefront of online marketing. Through our experience, research and people, we are able to work with you not only in achieving specific, near-term marketing objectives, but also in taking a broader, more integrated view about how you can best use online marketing to reach new customers and markets and grow your business. This holistic approach is especially important now that your customers and prospects regularly use the Internet to search for products, services and suppliers.

We share our expertise and experience with you. Our team of marketing experts has developed a library of marketing advice in the form of white papers, executive briefs, articles, Q&As, best practices and planning kits — covering everything from marketing budget and strategy to the nuts and bolts of writing better e-mail subject lines and creating Web pages that are search engine friendly. It's just part of what we bring to the table to help ensure your success.

## **2. Your customers and prospects use GlobalSpec**

We have your audience — so you can fish where the fish are. GlobalSpec is used regularly by engineering, technical and industrial professionals worldwide to find components, products, technical information and services. People who have purchasing power and influence. In fact, 93% of GlobalSpec users are involved in the purchasing of components, equipment and services - 58% influence over \$50,000, and 40% influence \$100,000 or more. Through a variety of programs, GlobalSpec helps your company reach this audience while they are actively searching – not just passively browsing or surfing the Internet. This audience is more qualified and more likely to become a customer.

Our audience returns over and over again to GlobalSpec because we help them search for and locate products and services; learn about suppliers, new technology and products; and access comprehensive technical content. This audience — your customers and prospects — can access a broad range of proprietary and aggregated Web-based content, and opt-in to over 55 product-centric e-newsletters delivering targeted, relevant content that motivates them to take action.

## **3. Excellent brand exposure and valuable lead information**

GlobalSpec offers tailored programs that can help you achieve two goals: maintain a visible and consistent brand presence as well as generate qualified leads. GlobalSpec uses its marketing expertise to harness qualified Web traffic from search engines, identifies the company or individual, and sends it on to you. That means when you get a lead from GlobalSpec you know who it is, what their area of interest is, how they want to be contacted by you and more ... targeted, relevant traffic that has a face on it. More than a click.

The type of data GlobalSpec provides can guide your response, helping increase your opportunity for gaining a new customer. That's why we like to say the difference between GlobalSpec and other online marketing channels is like "the difference between a customer and a click."

#### 4. Tailored, integrated marketing solutions

Challenging times or sunny skies, we will work with you to clarify your goals and create a tailored, integrated marketing solution that complements your current media mix and extends your company's ability to compete and win business in the market. Our wide range of e-media advertising and marketing solutions includes keyword ads, e-mail marketing, searchable product catalogs, banner ad networks and industry-leading e-newsletter advertisements — allowing you to deliver the right message at the right time to the right audience and integrate with your other marketing efforts.

We build a program that will help you find new customers, no matter how broad or niche your desired reach, at a budget that works for you.

The ability to find customers ... to tap into new markets or new regions that are actively seeking your products ... to understand what prospects are looking for ... to gain an integrated marketing program and a wealth of practical advice about online marketing — this is the GlobalSpec approach to marketing. And it's why thousands of manufacturers and suppliers choose GlobalSpec to help their businesses grow.

#### The Words of GlobalSpec Clients

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Don't just take our word about the value that marketing with GlobalSpec provides — read what our clients have to say. These companies, like yours, market and sell products and services in the industrial sector. Large and small, domestic and global, they have turned to GlobalSpec to help overcome their challenges of building brand awareness, expanding to new markets, generating qualified leads and gaining more customers.

“Our investment in GlobalSpec more than paid for itself – in orders received – within the first four months of starting our marketing program.”

*Stella Karavas, Vice President, MagCap*

“Thanks to GlobalSpec, we've discovered, and sold to, a number of new markets we wouldn't have identified otherwise.”

*Peter Allen, Chief Operating Officer, Spyraflo*

“Signing up with GlobalSpec is one of those rare occasions when you pay for something and get more than you expected.”

*John Thompson, Managing Director, Central Technologies*

“We chose to advertise in GlobalSpec's *Specs & Techs* e-newsletter because GlobalSpec has helped us in terms of both branding and lead generation. We get more than half of our sales leads from GlobalSpec, and we get a big bump in leads when we advertise in an e-newsletter.”

*Tom Collen, Director of Marketing, Northwire, Inc.*

“We're in a highly competitive market. We can move faster and smarter, thanks to GlobalSpec.”

*Martin Gordinier, Director of Marketing, Gurley Precision Instruments*

“Our GlobalSpec program enables us to cover all the industries we need to reach. By contrast, we’d have to buy advertising in 25 different magazines just to promote our color and 3D products.”

*John McCasland, Marketing Services Manager, Konica Minolta’s Instrument Systems Division*

“GlobalSpec helps to level the playing field with respect to product exposure, which gives us a fair shot at competing with companies that may have greater brand-name recognition.”

*Doug Sherman, Manager of ELE Product Marketing, Crouzet Corporation*

“GlobalSpec has worked out very well for us. We were quickly seeing results and getting a payback on our investment.”

*John O’Rourke, Vice President, Associated Environmental Systems*

“GlobalSpec also helps us with branding. When we do a newsletter campaign – and we have done several – we can instantly see how many people have clicked through to our Web site and are now aware of our company and what we have to offer. Those are people who probably would not have been aware of Festo USA otherwise, and that’s a measurable result.”

*Chris Stabile, Marketing Communications Manager, Festo Corp.*

“We are very keen on GlobalSpec’s huge registered user base of engineers and technical professionals. It puts us right at center stage where these professionals are specifying and viewing the products we have to offer, and links directly to additional product or company information.”

*David Lopes, Business Development Manager, Kraken Automation*