



DIGITAL STRATEGIES TO GET YOUR BRAND THROUGH CORONAVIRUS

Coronavirus has caused widespread health concerns and, according to the Federal Reserve, the entire global economy is at risk.

In times like these, brands must put safety first. This focus on safety should apply to your customers, employees, brand, and business. In volatile markets, those with foresight who act deliberately and cautiously will find a market advantage.

We answered these questions to help strategize your response to this growing outbreak before it's too late.

Should I rethink my marketing budget during this crisis?

Be conservative and focus on profitability. Conversion rates are likely to suffer, and we don't know how far the economic fallout will be. There's never been a better time to shift from CPA or ROAS to profitability-based KPIs like First-Order Profit or Lifetime Value. Keep a pulse on how changes in consumer behavior shape historical LTV or repeat rates and don't get ahead of yourself in case things shift out of your favor. Besides changing optimization methods, consider cutting spend where it's least efficient. Think of the marginal cost and marginal return, not just average efficiency metrics. Is the last dollar spent driving a profitable return? If not, keep cutting until every incremental dollar invested is profitable.

How does this change my approach to attribution?

Changes in consumer behavior may severely impact media mix models. OOH will have a much lower impact on the conversion funnel given decreases in travel. TV & Digital will likely play a more significant role than usual with more time spent at home. Now is a great time to move away from last-click attribution in favor of a cross-device methodology that looks across the entire consumer journey.

If things go south, how do I protect my ability to scale down and back up quickly?

Consider a hybrid working model of both internal and external resources. You should be able to flex up and down as needed during unpredictable times, while still getting in-depth expertise when you need it. This can be a mix of in-house talent with external partners, consultants, or part-time employees. This buffer can help you avoid layoffs and keep morale steady while being fiscally responsible.

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Can my brand stay out of the coronavirus conversation?

You can't. Err on the side of overcommunicating how seriously you take this outbreak. Be transparent about steps your brand is taking to protect both employees and customers. Mitigate risk by delivering relevant, useful content on how your audience can stay safe while engaging with your brand and products.

How should omnichannel brands fortify themselves for the economic impact?

Omnichannel brands with a heavy brick-&-mortar presence should shift budget from supporting retail stores to ecommerce. As your customers spend more time at home, meet them where they are by leaning into TV, OTT/CTV, and digital. Think about how to cater to cohorts that typically buy in-store but are now being "forced" to move online. This means reconsidering free-shipping thresholds, first-order discounts, return policies, or marketplace strategies to reduce friction for less tech-savvy shoppers.

How can event-focused brands continue to hit performance KPIs?

Move to digital content. You have an opportunity to uncover creative, engaging ways to diversify with digital formats that could continue to drive revenue long after the uncertainty subsides. If you still require in-person events, it will be important to double down on participant safety with stricter policies that align with authority organizations like the CDC or WHO.

As a pure-play ecommerce brand, how can I leverage this economic uncertainty in my favor?

Pure-play brands have the advantage of being top of mind for shoppers who are cautious about crowded places. Emphasize your brand's at-home convenience as a value proposition. If some or all of your products are manufactured abroad, shift your marketing emphasis to products with a lower risk for supply-chain disruption, a strategy that holds true from pure-play ecommerce to exclusively brick & mortar.

Which verticals are poised to have an advantage right now?

With people choosing to stay home more often and becoming more cost-conscious, verticals like affordable luxury, food & beverage, everyday necessities, and consumables have the opportunity to push a campaign of comfort. Consumers are now looking for convenient alternatives to venturing into crowded places. Emphasize the simple pleasures of being at home and the convenience of your service.

How can travel and hospitality brands continue to perform as so many people cancel travel plans?

Lead with concern and precaution. Adopt and publicize strict cleaning policies. Prioritize relationships and brand perception. Think about dialing back broad marketing efforts to focus on the most efficient campaign strategies. Consider temporarily reassessing strict cancellation policies to help customers feel understood and cared for, which is the best way to create long-lasting value. Most travel brands are now allowing for easy cancellation or at least long-term capability of using credits.

What else do I need to know?

If you have any more questions about strategizing to cap downsides and find opportunities during times of economic volatility, don't hesitate to reach out hello@within.co