ONLYHUMANS

Deep dive Issue #01 2024

Cutting, relocating or increasing?

Marketing in times of crisis

Edito

A crisis is a costly affair

These are insecure times. In case you hadn't noticed.

Sharply rising energy prices and inflation reaching record highs has many marketers wondering about the implications of a crisis. Usually, the marketing budget is the first to be slashed, because the consequences of that cut are not immediately noticeable.

Yet numerous studies have already pointed to the harmful long-term consequences of lowering marketing budgets. Isn't the advice from (and to) marketers to keep investing, no matter what? So, when should company leaders hit the brakes? You'll get all the answers from this deep dive.

We're all feeling the heat

Our goal? To get you, as a marketing professional, to ask the questions that will enable you to steer your company through this rough patch. We won't tell you what to do, but we'll make you think about the topics you should be thinking about. And we won't just rely on our own expertise to do so. We'll let **Marc Fauconnier**, president of the Association of Communication Companies (ACC), shine his light on 2023 and the years to come. Likewise, we invited **Fleur Dam**, marketing expert at Colruyt Group, to share her take on the impending challenges for marketers and how to deal with them.

Now you're all set to dive right in. The only thing left for us to do is to wish you good luck with your decision-making process. Want some help with that? Our door is wide open. Both literally and figuratively speaking. We're all feeling the heat.

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01

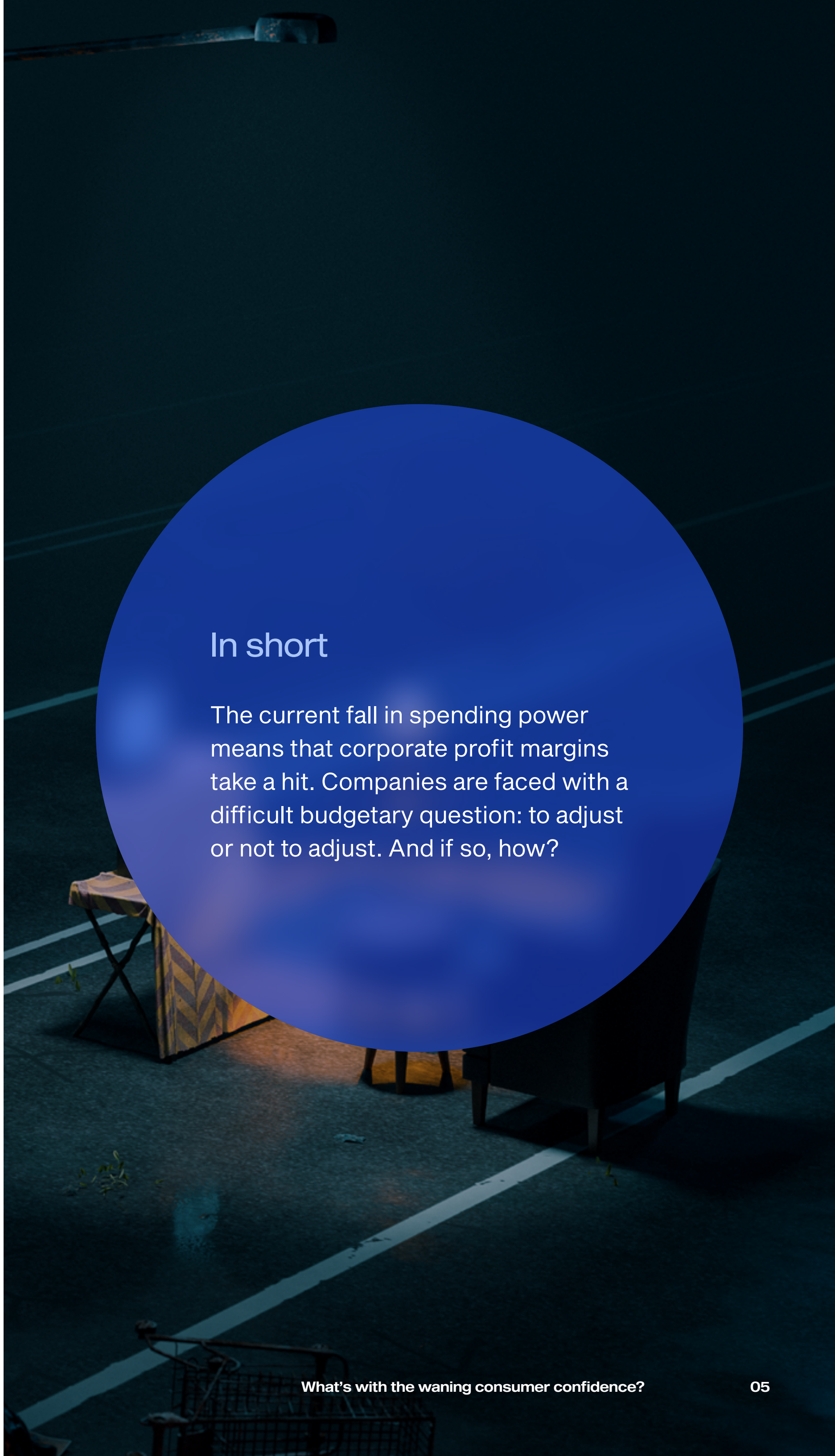
What's with the waning consumer confidence?

Consumer confidence tends to plumet in times of crisis. As the cost of living rises and fixed expenses take a bigger chunk out of their salaries, consumers become insecure and start tightening the belt. Acting less impulsively, they postpone buying luxury goods and go for private label products instead of A-brands.

For companies, a decline in purchasing power obviously means less income, while their own costs rise all the same. Belgian companies are hit twice over: once by the increase in fixed expenses and again by the steep increase in wage costs due to the annual indexation.

Does it make sense, then, to invest in advertising if your target audience isn't eager to buy anyway? And what impact does the drop in sales have on marketing budgets?

We mined the literature on **marketing in times of crisis** for insights. Broadly speaking, you've got three options: you cut your budget, you maintain it, or you do the ballsy thing and increase it. Each choice has its consequences.



In short

The current fall in spending power means that corporate profit margins take a hit. Companies are faced with a difficult budgetary question: to adjust or not to adjust. And if so, how?

02

Cutting, relocating or increasing? Let's talk numbers

Europe, by contrast, we haven't been as big on writing about the topic. Moreover, many influential industry voices come from across the water – be it the North Sea or the Atlantic. That's why you will find mainly Anglo-Saxon studies in this overview.

The main message? Stop seeing marketing as a cost and consider it an investment instead. In the short term, spending money on marketing does indeed feel like a cost. But it's a powerful vehicle for generating additional sales and profit in the short, medium and long term. Doesn't that sound like smart investing?

01.

Lessons learned from previous crises

The British IPA, the Institute for Practitioners in Advertising, studied the impact of increases and cuts in marketing budgets during past crises, including those of 2001 and 2008. Their research shows that ramping up the marketing budget in turbulent periods gave companies **a strong advantage** over their competitors. Although the effect was not immediately noticeable during the crisis, the increase in budget later translated into more profit and a bigger market share.

02.

The double risk of budget cuts

The IPA warns companies not to give in to the temptation to introduce short-term price reductions and cuts in the marketing budget. The Institute argues that such moves carry a double risk: next to slower growth, there is a real chance of falling behind competitors who do focus on the long term.

Statistical evidence supporting the IPA's claims

PIMS (Profit in Market Strategy) studied a thousand companies in periods of recession up to and including the 2001 crisis. The data analysis revealed that companies who increased their marketing budgets in times of crisis had **the smoothest and best recovery**. More specifically, their average ROCE (Return on Capital Employed) increased the most and their market share grew faster once the crisis was over.

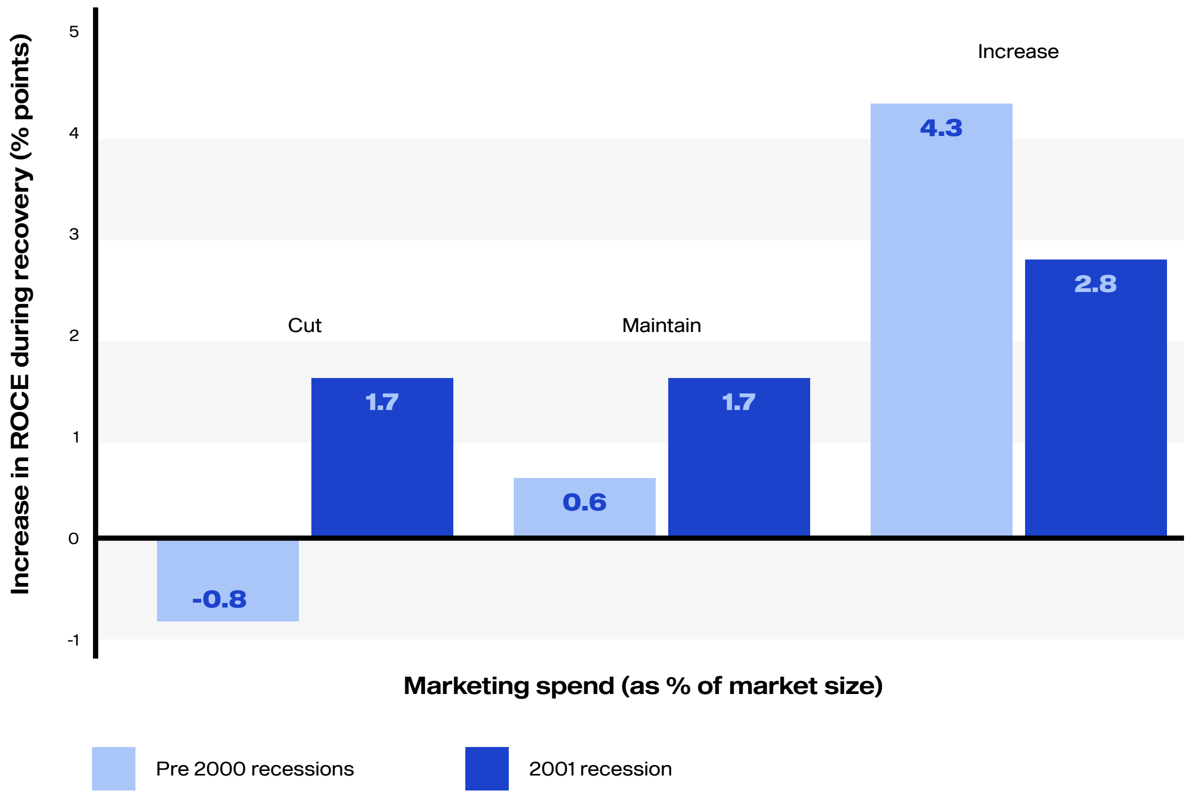


Figure 1 - Evolution of ROCE among companies that respectively cut, maintained or increased their marketing budget during the 2001 recession. The companies that upped their marketing investments during the crisis saw a faster increase in ROCE after the recession.

In addition, the IPA spotted something interesting about Excess Share of Voice or ESOV, which is when your Share of Voice (SOV) exceeds your Share of Market (SOM). Brands that had a larger ESOV during a crisis typically achieved **a bigger market share** in the years after.

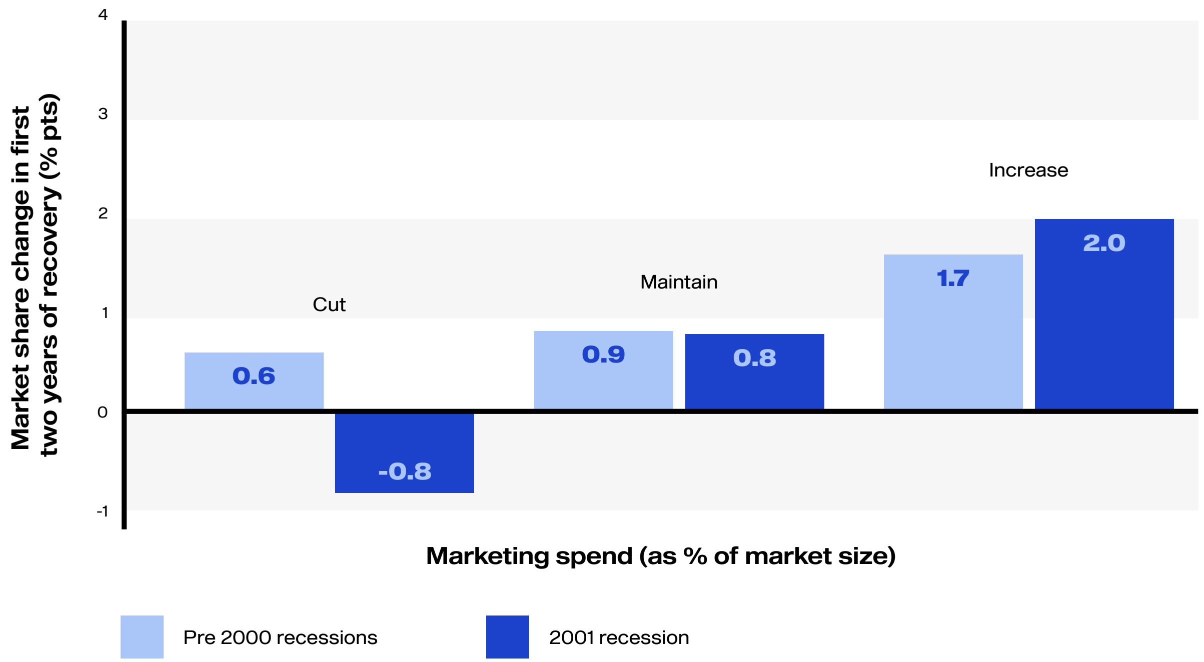


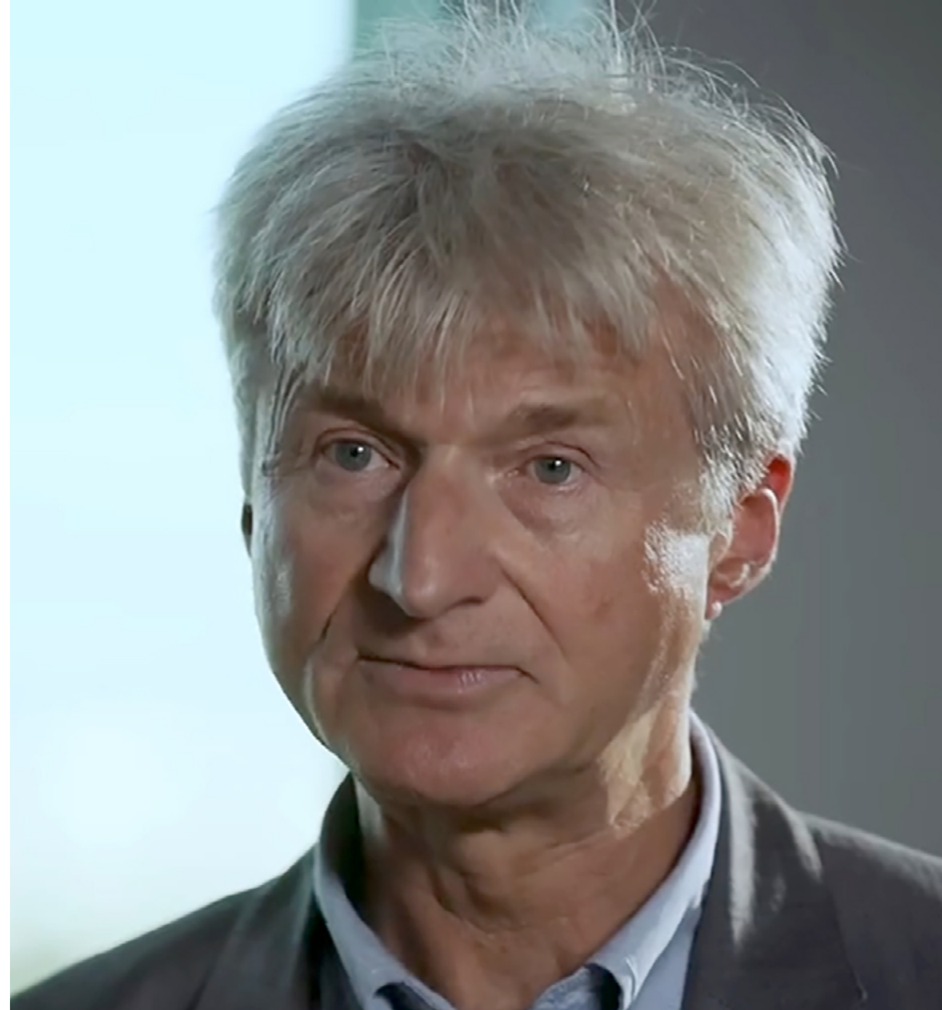
Figure 2 - Evolution of market share of companies that respectively cut, maintained or increased their marketing budget during the 2001 recession.

‘Godfather of effectiveness’ Peter Field also makes a plea for continued investments in times of crisis. He even encourages an increase in marketing budgets wherever possible. Field examined the correlation between the Excess Share of Voice (ESOV) and Share of Market (SOM). Based on some fifty case studies, he concluded that brands **should not hit the pause button on their marketing efforts** in times of crisis. Field relied on his research on the 2007-2008 financial crisis to calculate that if advertisers achieve an ESOV of 0 to 8%, their market share could increase by 1.4% per year. For companies that maintain or cut their budgets, post-crisis recovery will be a more costly and difficult affair.

03.

Protecting SOV is often cheaper in times of crisis

Field calls for **a long-term marketing approach**. Commit to brand building and make sure to protect your Excess Share of Voice. The good news? CMOs who refrain from budget cuts often find that maintaining their Share of Voice (or even strengthening it) is a lot cheaper than during boom times. Because not everyone has the guts, the resources or the insight to maintain their budget, the demand for ad space drops – and so does the price. This trend of falling advertising costs was clear during the COVID pandemic, for example. All this enables you to continue planting seeds at slightly cheaper rates and reap the benefits later on.



© YouTube, “Pieter Field - How Long Term Brand Building Drives Profitability”, [link]

“Keeping your voice down, means killing your profit ”

Peter Field

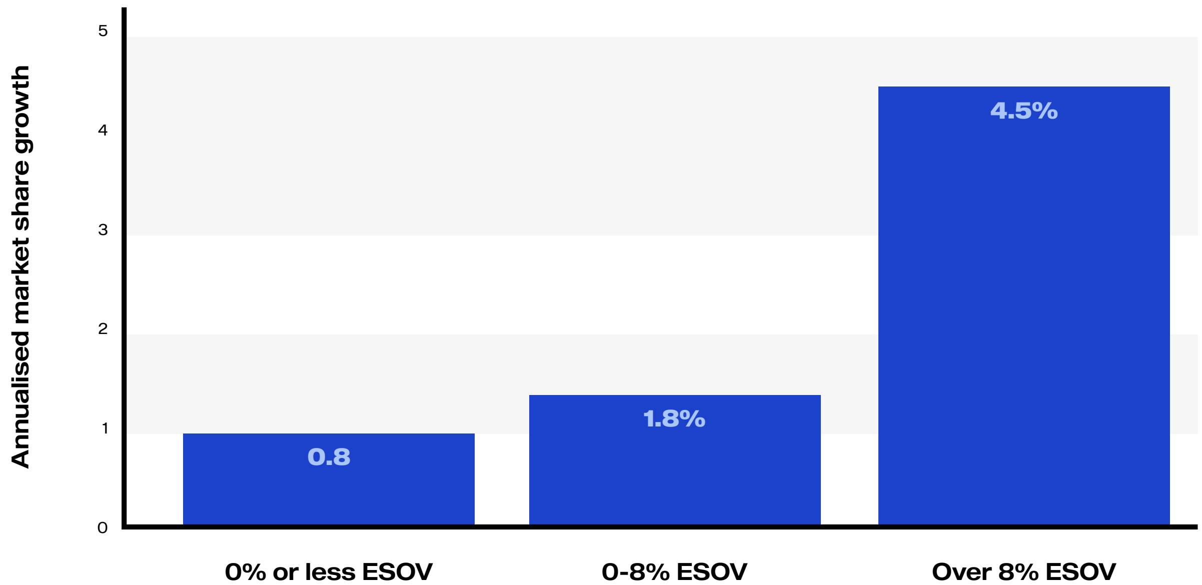


Figure 3 - Evolution of companies' annualised market share, by ESOV.

04.

Nielsen (2022): "1 in 2 marketers underinvests"

US media research firm Nielsen released a bold statement in late 2022. In its first-ever ROI report, the agency revealed that 50% of media planners are **underfunded by an average of 50%**. And because they underinvest, 50% of marketers have a low ROI. This is **Nielsen's 50-50-50 gap**. Moreover, when faced with a disappointing ROI, most brands make even more budget cuts, which often has the opposite effect from what they intend to achieve.

05.

Cuts that make the cut

Nielsen hits the nail on the head when they say that, if you have no choice but to cut, you should think carefully about where to do so. Make sure you have **sufficient data and insights** to identify which channels and formats are paying off and which are not; then eliminate the weakest link. However, Nielsen also cautions that those who make cuts will suffer the (financial) consequences later. In our opinion, this suggests that the smart move would be **to relocate** rather than to cut.

06.

Strong brands don't scrap

"Don't scrap" is what everyone keeps telling you when recession hits. "Everyone" being marketing agencies, of course, but more neutral parties often sing the same tune. Education company McGraw-Hill, for example, talks about **the multiplier effect** during the recession of the 1980s. Their research showed that companies who maintained their ad spend or increased it during an economic downturn achieved an **average sales growth** of 25.7% three years later.

So, there must be some truth to the advice not to cut. And it makes perfect sense that brief budget tweaks will have less disastrous consequences than keeping those changes up for a longer time. If you do cut, do so **as briefly as possible** to keep your brand from veering off course.

In short

Research by the IPA reveals that companies who increase their marketing budget in times of crisis have a significant advantage over their competitors.

Moreover, their post-crisis recovery is smoother and their bigger Excess Share of Voice (ESOV) helps them achieve a bigger market share.

Marketing guru Peter Field calculated that companies with an ESOV between 0 and 8% can boost their market share by 1.4% annually.

He also points out that ad space is cheaper in times of crisis, and that marketers can use that situation to their advantage.

US media agency Nielsen, in turn, recommends thoroughly analysing your marketing data before (partially) slashing your budget. In addition, their first ROI report shows that 50% of all media plans receive 50% too little budget to be effective. Lastly, if you do decide to make cuts, do it for as short a period as possible. The longer you tighten your purse strings, the bigger the impact on your SOV and SOM.

Brands with balls

01.

Samsung

During the 2007-2011 recession, Samsung decided to reinvent itself. To transform into a company that puts **customer-centric innovation** first, the South Korean brand doubled its R&D budget. Investing in brand strategy was the total opposite of what competitors were doing, namely: cutting costs. Consequently, Samsung experienced substantial gains. In 2008, the brand ranked 21st on Interbrand's Brand Value Global List. In 2023, they reached 5th place.

02.

Amazon

In 2009 – also in full recession – Amazon thought the time was just right for launching the **Kindle**. With the e-reader, Amazon responded to their internal hunger for innovation as well as developing a product **tailored to customers' needs**. In 2009, Amazon sold more e-books than printed books. This led to a whopping **68% increase in profit**.

03.

Albert Heijn

2023 saw the launch of Albert Heijn's six-episode online sitcom, '**De wereld in het kleijn**', exactly at the time when sister chain Delhaize was heavily criticised for its decision to hand all its supermarkets over to franchisees. Whether AH's sitcom had a positive impact on sales figures is not yet clear, but it certainly made waves for the Dutch retailer.

04.

William Lawson

Perhaps you recall the William Lawson commercial in 2001 – another crisis year - featuring a Scottish rugby squad facing off against a New Zealand team. Following the impressive haka performed by the Zealanders, the Scots respond with an equally impressive gesture – judging by the faces of their opponents – simply by lifting their kilts.

The William Lawson commercial was part of an ambitious **international campaign** that also left its mark in Belgium. In 2011, a decade later, the campaign's effectiveness was rewarded with a prestigious Grand Effie.

03

Diving deeper with 2 seasoned professionals

As mentioned earlier, with this deep dive, we want to provide food for thought, but we're not going to tell you what to do. We did find two seasoned professionals, however, who are willing to take on an advisory role: Marc Fauconnier and Fleur Dam. As the chairman of the Association for Communication Companies and Colruyt Group's marketing expert, they add nuance to the story, breathing life into the statistics.

“Invest in brand experience, creativity and traditional media.”

Marc Fauconnier
ACC

It probably comes as no surprise that Marc Fauconnier, president of the association for advertising and communications agencies, advocates for the C-suite to keep investing in marketing, even when times are tough. He states: “I’m part of the ‘pro’ camp, and my stance has never gotten me into any arguments. I am glad to always manage to convince the people I talk to.”

“Belgium has too few brands and too many products.”

01.

Emotion as a buffer

“In times of crisis, consumers make very rational choices”, notes Fauconnier. “This means that A-brands have to go the extra mile to **justify their pricing**.” In that respect, focusing on brand experience is vital according to Fauconnier. “Add an emotional layer to what you sell and capture your customer’s heart. During challenging periods, such an **emotional connection** is the only buffer between your customers and a rational choice based on pricing – a choice that could cause them to switch to a competitor product.” In other words, justify your premium pricing by means of the emotional bond the consumer has with your brand.

02.

Where did all the brands go?

So, how do you add emotion to your brand? The key lies in **creativity and authenticity**. “There are too few brands and too many products in Belgium”, Fauconnier feels. “My advice to any Belgian brand would be to dive deeper into marketing, to take bold strides in creativity and ... to not underestimate the power of traditional media. Our extensive focus on digital channel advertising has mainly led to the fragmentation of brand communication.”

So, invest, says Fauconnier. Invest in the creativity that generates a distinctive brand experience and that earns you a place in consumers’ hearts and minds. In times of crisis, the ACC chairman especially sees opportunities in the realm of non-essential goods: cars, refrigerators or multimedia devices are typically not on the shopping list during an economic downturn.

Fauconnier: “By focusing on **brand experience** now, you create added value for consumers, who will start buying again after the crisis. And you’re not giving your cheaper competitors free rein to increase their market share either.”

03.

How to get the green light?

It's all well and good to want to keep investing, but you're of course not the sole decision-maker within your company. And CFOs can be hard to persuade. Fauconnier shares his three tips for getting past the gatekeeper.

1

Talk numbers

Speak the language that CFOs understand best: numbers. Point out that **advertising costs are falling**, precisely because a lot of (less cool-headed) brands are investing less in media.

Fauconnier: "Use the metaphor of the bottom-fisher. In times of economic downturn, the price of shares on the stock exchange takes a dive, and that's when it becomes interesting to buy shares, even if the crisis makes that a tad more difficult.

The best argument to convince your CFO is to compare the efficiency of **a media budget purchased during an economic downturn** to the same budget bought during an economic upturn. There aren't many CFOs who would object to this kind of increased efficiency."

2

The sound of silence

Fauconnier's second secret weapon is this: "Look around you, dear CFO. Notice the silence.

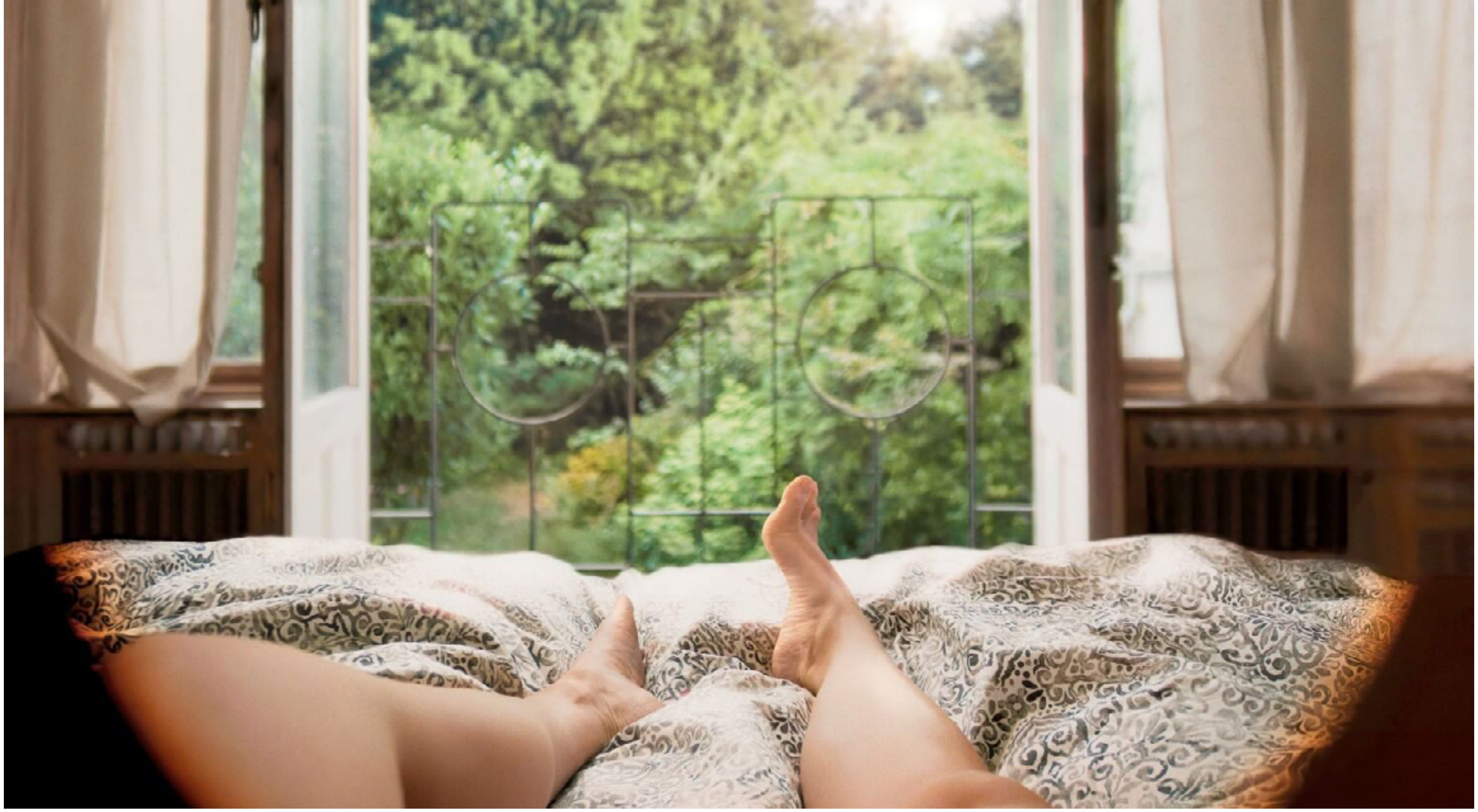
That not only comes with the benefit of more efficient media buying; it's also the perfect time for improving our Share of Voice. Let's **increase our share** of the media noise and, with it, our market share."

3

The multiplier effect

The multiplier effect (which Fauconnier discusses extensively in his book Hoera, het is crisis!) is the effect of additional, post-crisis efforts on a **brand's profitability**, thanks to increased consumer demand. "Your efforts pay off many times over once the economy recovers," he says.

"If you keep investing, you'll be rewarded with **a greater ROI** from your marketing efforts compared to increased marketing activity in boom times."



04.

Scaredy-cat brands

Now armed with **three rational arguments**, you're ready to sway your CFO. In addition, Fauconnier makes a compelling case for creativity. "All too often, Belgian brands are overly cautious. Our neighbours are much more daring."

According to Fauconnier, this cautious mindset is reflected in the creative choices brands make. "Especially in times of crisis, people crave **captivating creative campaigns** with humour or moving messages. Consumers seek **beauty and optimism** in uncertain times. Take Helan's campaigns, for example: the one with the masturbation scene, or the one illustrating what an anxiety disorder feels like through AI. Helan, which has only just been born out of a merger between Partena and Onafhankelijk Ziekenfonds, is taking advantage of the current crisis to fine-tune its brand awareness – this is marketing done right."

© YouTube, “Camille - Rihanna (Officiële Videoclip)”, [link]

Finally, Fauconnier argues for a **renaissance of traditional media such as radio, TV and out-of-home advertising**. “What’s wrong with big billboards in the streets?” he wonders. He feels that digital (social) media ads all too often lead to fragmented advertising and brand messages, whereas traditional media fosters a sense of connection. “Think about when people across Flanders gather to watch the Red Devils on TV. Football events are like our Super Bowl, and their power shouldn’t be underestimated.”

Jan Verlinden of Belgian soda brand Ritchie understands this principle very well. “Jan is a smart media buyer, who knows what to do when major TV moments like **The Masked Singer, De Mol** and **Drag Race Belgique** come on. He’s also very active on LinkedIn, where the power of his network allows him to engage in a kind of influencer marketing. You need to be both smart and gutsy to pull off what Jan has in recent years,” says Fauconnier. “His brand is one of the fastest growing in Belgium. I’m curious to see what the future holds for Ritchie.” Fun fact: one of Jan’s latest masterstrokes is a stunning piece of product placement in [the video for Camille’s hit song ‘Rihanna’].

In short

Keep investing ...

- in your brand experience, to build an emotional buffer against the rational (price) choices consumers tend to make in times of crisis.
- in creativity and authenticity, to turn your product into a strong brand.

3 arguments to persuade your CFO:

- increasing the budget in times of crisis leads to more efficient media buying.
- a budget increase results in a more efficient growth of your Share of Voice.
- the multiplier effect ensures a higher ROI on marketing during economic downturns compared to upturns.

“I believe in outside-in.”

Fleur Dam
Colruyt Group

Not too long ago, Fleur Dam switched from Digital Marketing Specialist at Colruyt Group to Marketing Team Lead at Xtra, a subsidiary within the same group. Addressing the question of whether Colruyt Group is impacted by the current crisis, Dam reflects on the challenge of managing the wages of a workforce of 33,000 employees. “We’re making smarter marketing decisions”, she remarks. “Colruyt Group has always focused on efficiency and effectiveness, and that attitude will become even more important next year.” With over 40 B2B and B2C brands in our portfolio, the marketing playing field for Colruyt Group is exceptionally broad. “We’re atypical in that sense, but each brand has its distinct target audience and steers its own course”, says Dam.

01.

Relocating, pausing and – yes – cutting

“At Colruyt Group, we’re all allowed mistakes, as long as we learn from them. Our corporate culture hasn’t changed, but we have adopted **a more calculated approach**. While we used to rely on our ‘gut feeling’ mostly, nowadays we thoroughly investigate our options before taking action. We shift some budgets, we shelve certain plans, and every now and then we even cancel a project. If our extensive pre-tests reveal that consumers don’t resonate with an idea, then we don’t execute it.”

02.

Sustainable campaigns

“We also **reuse campaigns** whenever possible. Marketers like to come up with new creative angles for our brands every year. But our research shows that consumers **don’t remember marketing** campaigns for very long. That’s why we annually assess whether we can repeat certain campaigns, recuperate parts or expand on them. That, too, is part of our more calculated approach.” A case in point is the Eco-score campaign, a “sustainable” campaign – literally and figuratively – that Colruyt Group will be running for another year.

“Digital channels are cheaper.”

03.

Consumer confidence first

While Fauconnier makes a case for more creative campaigns via traditional media, Colruyt Group sees the **potential of digital channels** and of having its own media space. “Digital channels are cheaper than traditional ones”, Dam explains. “In addition, we have a lot of strong channels, such as our Xtra app, the websites, our leaflets, in-store communication, screens at petrol stations, ... The many insights and data we have at our fingertips allow us to make smart choices.”

“We consciously refrain from sharing information about our customers with players such as Meta and Google”, Dam adds. “We handle their data with the utmost confidentially it deserves. In the long run, we believe we will gain from the **consumer trust** that this generates. We want to use data to become more relevant, but we always keep our customers in mind. We are convinced that an outside-in perspective is our best bet, placing our customers centre stage.”

04.

Brand building vs cost per acquisition

Not all Colruyt Group brands follow the same course. According to Dam, "Some of them benefit from investing in brand experience and **strengthening the emotional connection with consumers**, while others are more revenue-driven and more focused on cost per acquisition. For the latter, brand building is less important in the current economic context. In a sector with cut-throat competition, consumers tend to make decisions based on price more than anything else."

Dam therefore distinguishes **two movements**. "Obviously, we have several strong brands that benefit from one-to-many communication, which helps with brand building but can also be very promotion-driven. In addition, for many of our brands, there's huge potential in **targeted communication via our own media space** or retail media. Thanks to our ecosystem of brands that reinforce each other, we should be able to use our own channels for efficient and effective cross-selling."

05.

Launching a new brand during a crisis

Fauconnier referred to Helan, which is focusing on brand awareness in the middle of the ongoing crisis. Colruyt Group's app, **Xtra**, is also making strides in that respect. Dam notes that "Xtra is still too often perceived as 'Colruyt's discount card', while the app has so much more to offer. We're continually adding interesting features, too."

Dam: "Xtra **stands out** within Colruyt Group, because our marketing budget has increased compared to last year. And that makes sense: we've only been actively communicating since last summer. But, of course, we're still strongly committed to working as effectively and efficiently as possible."

The idea is for the Xtra app to become a personal assistant who helps consumers save time and money by making the shopping process more efficient – a message that definitely strikes a chord in uncertain times. “There are important advantages to Xtra being a Group project. It’s not just an app; it’s also the loyalty card for nine of our brands. That comes with a **wide range of marketing opportunities**, as well as heightened visibility within the group. We, too, are told: ‘Do it, but do it well.’ This approach aligns with my preference for thinking things through rather than acting on impulse.”

06.

Be careful, but be brave, too

Dam likes a healthy dose of daring. Her advice to marketers: “Be sensible. Ask yourself whether certain plans are genuinely essential. But don’t forget to have some guts every now and then. Be willing to **experiment**, embrace new technologies and rely on market research. Maintain continuity, so you’ll always achieve a certain reach. And dare to acknowledge when something doesn’t work. Making mistakes is a part of marketing. By learning from them, you can do better in the future.”

In short

Use your head: carefully examine your options before making a decision. Aim for effectiveness and efficiency, even if that means changing, cancelling or putting your plans on hold. Consider the possibility of repurposing certain campaigns.

Harness the potential of (cheaper) digital channels without compromising consumer trust. Exploit the potential of niche communication strategies when relevant for your brand. Make the most of your own media space.

Be careful, but be brave, too. Rely on market research to pull the plug on projects – or, conversely, to forge ahead with your plans.

04

Now what?

Having read this deep dive, you’re probably left with some questions. So, before you go, here are a few pointers to address them.

01.

Step 1: evaluate

Know thy brand

A crisis or an extended period of economic uncertainty is an excellent time to put your brand under the microscope. Is your story clear? Is your content marketing on-brand? What do you stand for as a brand and is that truly the message you want to convey?

Reassess your partnerships

It is increasingly evident that consumers prefer **socially responsible companies** and brands who are transparent about their products' origins and manufacturing processes. Customers are sensitive to sustainability efforts, working conditions and social impact. Reassess your partnerships in this context: do they adhere to ethical business practices? How fair and transparent is your CSR policy to external stakeholders?

Examine the whole funnel

Thinking about cutting your marketing budget after all? M**ap the entire funnel**, along with all the channels that feed it. How are your current marketing strategy and marketing mix performing? Identify areas for improvement and consider the impact of addressing these challenges. Do you have the necessary expertise to tackle them? A thorough analysis keeps you from making rash decisions.

Question your attribution model

The success of your marketing ROI largely depends on how you measure results. The channels you advertise on – and depend on for your analyses – are constantly changing. Are you still measuring the right things in the right way? The better you understand what you are measuring and what the results imply, the more precise your targeting. Hence marketing guru Les Binet's reservations about **digital attribution models**. According to Binet, they put too much stock in marketing efforts. So, in short: take a close look at your deteriorating attribution model. Know what you are measuring.

© YouTube, "Binet & Field YouTube interview, Summer 2020 (full version).", [link]

02.

Step 2: act

Following a thorough assessment, it's time to take action. Map the needs at the product level and innovate wherever possible. This strategy definitely paid off for Samsung and Amazon.

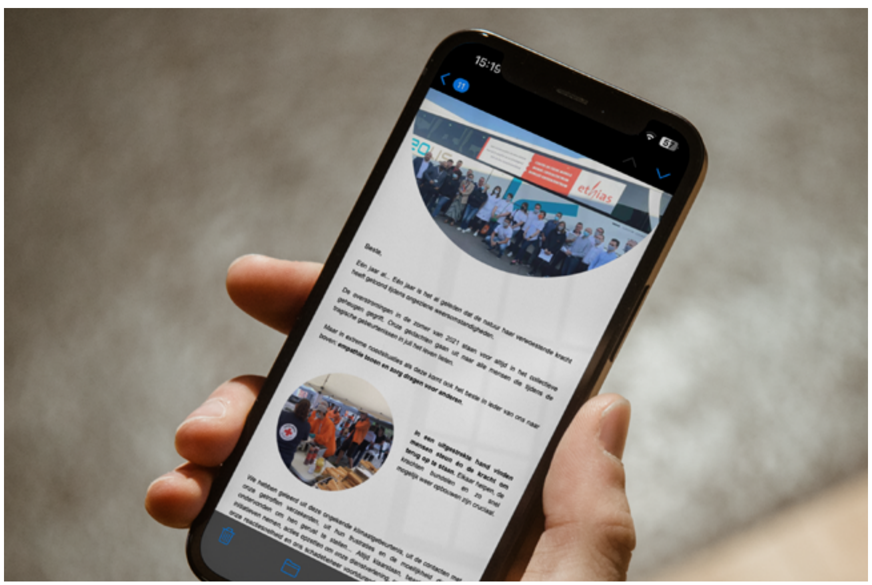
Triple A

Adjust, avoid, amplify: **the three As** are another solid guiding principle for marketers. Adjust your product or service – even your brand message, if you have to. Avoid price cuts, however tempting this quick fix may seem when sales are dropping. Peter Field and Les Binet call for brand advertising in times of crisis to legitimise a price increase. After all, everything becomes more expensive for your company, too. And thirdly, amplify. Focus on products that do well by optimising them and putting them in the spotlight.

The trump card of creativity

Finally, never underestimate the power of creativity. As the need to establish an emotional connection with your consumers becomes paramount, creativity takes on a pivotal role. Les Binet, too, is a fan of compelling creative campaigns during challenging times: *"Breakthrough creative is much more likely to produce an emotional response, which gets more attention, more eyeballs, stronger memories, and creates that emotional bonding with a brand which makes people more willing to pay a higher price."*

Clear Channel's #staysafe campaign at a bus stop.



Give your top topicals some thought

Want to launch a creative campaign? Ensure it resonates with what your target group is going through or thinking about. Take **Clear Channel's** #staysafe posters during the pandemic, for example. They tapped into the worries that all Belgians shared, and the population's determination to stay home 'for a while' to beat the virus.

However, be careful about the way you communicate during a crisis because things can quickly take a negative turn. It's a bad idea to try and capitalise on painful events, like insurance group **Ethias** did by sending a direct mail promoting their services on the first anniversary of the floods in Wallonia. Understandably, their message was met with mixed feelings.

03.

Step 3: slay

A well-reasoned and thoughtful marketing strategy serves as a lifeline during challenging times and establishes a solid foundation for boom periods. This **puts you ahead of competitors** who cut their budgets. Brands that refuse to go into hiding when times are tough succeed in establishing the emotional connection with customers Binet is referring to. Show yourself and show your worth.

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Questions?

Are you curious about our approach? Are you struggling with a strategic issue and would like a second opinion? Do you have a spectacular idea but haven't yet found the right partner to make it a reality? Call us. We excel in content, creative campaigns and performance. Moreover, we have interesting family members, who can undoubtedly help you as well.

Onlyhumans has been helping brands make an impact and strike the right chord with their target audience since 1999. By focusing on what really matters to people and by telling authentic stories. These stories require research, but most of all: a vision. Our strategies form the basis for a wide range of content formats that spread a consistent message across all touch points. Because a brand not only needs personality, it also needs to stay true to itself.