

MARKETING

8 tips from CMOs to keep your business healthy in this challenging time

March 24, 2020



Be nimble and prepare to pivot at short notice. Image credit: ChiefOutsiders

By [Pete Hayes](#)

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

While much of today's information is centered on what companies are doing for themselves and for their people, it is key for them to figure out how to maintain momentum in the face of adversity.

No matter how long this takes, it is essential that your business stays as healthy as possible so you can be ready to get back to normal, as quickly as things normalize.

Our entire tribe of 45 chief marketing officers collaborated to distill the following set of practical ideas to help you continue to market and manage through this time of crisis:

Push ahead, prepare to pivot: Continue to push ahead with marketing where it makes sense and adapt your strategy accordingly.

Communicate honestly and keep your customers, partners and employees informed about what is really going on.

Shelve the hype on past successes and focus on creating new and differentiated offerings.

Move your events budget to pay per click (PPC), ABM, virtual events and webinars and invest in additional video production.

Watch operations, plan scenarios: Move quickly to understand your true financial picture reduce or delay loan repayments, if possible and watch your cash flow.

Manage your inventory carefully. Do not drive volume with discounts for now.

Leadership teams should establish a framework for action, touch base daily and communicate frequently with employees and customers.

Make sure your virtual work plans work for employees and customers.

Plan for the future: Stay focused and maintain a state of readiness so you can ramp up quickly when things start to rebound.

Do not panic. Spend as much time analyzing opportunities as threats.

Hold a steady course and look for competitive advantages that will best serve your clients.

Stay customer and employee focused: Be proactive in communications on operational issues, product and service delivery and policy changes.

Leverage digital channels to stay in touch and ensure that your employees and customers know what you are doing to remain open for business.

As much as possible, conserve cash and be ready to adjust quickly to rapidly changing situations.

Be ready to move fast: Business will be disrupted, but those that maintain operational readiness, that can respond the quickest after the containment period is over and the economy starts to recover, will win.

If you have cash, go for market share and be ready to acquire for growth as various sectors shake out.

Prepare for opportunities and fallout: Be sure to run through all possible scenarios and pay attention to what is happening in all directions.

Opportunities will come from this, but you need to rationally balance an optimistic outlook with the worst case by preparing for potential fallout.

Be flexible and open-minded do not feed the frenzy but stay tuned in.

Launch new offerings: Capitalize on new ways to deliver your services to your clients with virtual offerings and digital delivery for teaching, training and coaching.

Consider limited time offers or subscriptions for employees that are new to working from home.

Find creative ways to leverage your core competencies to help people cope with virtual work environments, compliance with social distancing rules and government mandates for behavior.

Heed practical, specific advice: Adopt the appropriate tools and develop the internal capacity and processes to operate your business virtually.

Measure the impact that this has on your business daily with an operational dashboard and course-correct as needed.

Take this opportunity to better understand your market and revisit your strategic and marketing plans from lead generation to order close and fulfillment.

It is vital to adapt to a virtual business environment and keep your businesses running.

The more we rationally maintain as much momentum as we can through the restrictions, while thoughtfully preparing for the inevitable recovery, the better we will all come through this.





Pete Hayes is principal at Chief Outsiders

*Pete Hayes is Austin, TX-based principal at **Chief Outsiders**, a fractional CMO firm. Reach him at pete@chiefoutsiders.com.*

© 2020 Napean LLC. All rights reserved.

American Marketer is published each business day. Thank you for reading us. Your **feedback** is welcome.