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## **Marketing in an Economic Downturn**

Making Data Driven Decisions

By Steve Juedes, President of Direct Hit Marketing

Whether or not you subscribe to the current business thinking that the United States is in or moving into a recession or an economic downturn, this is a good time to re-examine your marketing strategy and make refined budget allocations for 2023. Even if you are an optimist like me, you should ask the critical marketing questions below.

Trimming the fat and doing better with less can be an important way to go, especially being proactive in a season of budget cuts or budget freezes.

With marketing and advertising, one sure-fire way to help with budget allocation is to go with methods that are measurable and accountable. Only spend money where you can measure the results!

**“Half the money I spend on advertising is wasted, and the problem is I do not know which half.”**

*Lord Leverhulme, 1851-1925 British Founder of Unilever and Philanthropist*

Critical questions to ask your marketing team:

1. Do you know the persona of your most loyal attendees? Is this persona in alignment with sponsor and exhibitor desired attendees? What are the trends on key attendee personas over the last 3 years?
2. Who are your most loyal attendee organizations? What are their attendance trends? Do you recognize their loyalty in your messaging?
3. Can you accurately identify first timer organizations and first timer attendees or are you trying to use self-reported information. I guarantee that the self-reported data is incomplete and understates the first timer rate by at least 10 percentage points.
4. Do you have a marketing campaign strategy to message to the first timers from the last event and convert them into multi-attendees? Do you realize that shows typically only convert 15% to 25% of the first-time attendees?
5. Do you understand how each marketing channel and marketing campaign is performing? Is your attribution a guess or based on sound algorithms? Can you calculate ROI on each channel and campaign so you may optimize your marketing spend? Do you allocate your marketing and advertising dollars based on understanding your data? I recommend no more “same as last year” approach.



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6. Are you measuring true conversion metrics or marketing activity results? This can be tricky business based on the platform and the reports generated. Need to ask tough questions here.
7. Can you let go of channel bias, your favorite subject line, or the campaign that you were sure would perform over the top and let the data drive your theories?

**“It is a capital mistake to theorize before one has data.  
Insensibly one begins to twist the facts to suit theories, instead of theories to suit the facts.”**  
*Sherlock Holmes in A Scandal in Bohemia.*

8. Do you know how key segments are performing within your marketing campaigns? This is the starting point in micro-segmentation messaging development. Micro-segmentation messaging can lift conversion rates by as much as 20%.
9. Are you developing relevant messaging and campaign strategies for each of your key segments? Avoid the one message fits all syndrome if you want to improve your conversion rates in 2023.
10. If you are alternating venues, do you understand the marketing impact? What data driven adjustments are you making to maximize your marketing success in each venue?
11. Is your marketing reporting consolidated or scattered from one platform to another?
12. Spending money on analytics and metrics is fundamental to success. Many tradeshows allocate up to 10% to understand how the other 90% of the budget performed. What percent do you invest in analytics?
13. Studies show that marketing departments with good analytics can justify budgets as much as 70% higher than marketing departments that do not.

Knowing key information about your data is crucial from front-end analysis of your database with Firmographics or Demographics, or to behavior analysis and other methods of profiling and segmentation.

Your databases are a gold mine of information. Marketing analysis can mine that gold so you make data driven decisions. Data simplified - Results Amplified.

Direct marketing is an excellent way to be accountable with finances because of its proven methods, which are measurable. A multi-touch multi-channel marketing strategy will lead to better results. This is a proven fact.

Many times, the sales process has shown that there needs to be a minimum of seven touches or more over time to help a contact to respond or purchase. We see an average of 8 to 12 touches to yield a registration.



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*“Data! Data! Data!’ He cried impatiently. ‘I can’t make bricks without clay.’”  
Sherlock Holmes in The Adventure of the Copper Beeches*

Many buyers are in different phases in the sales process so having a yearlong strategy is also necessary for best results. Approach each marketing campaign with clear objectives on relevancy, personalization, frequency, and testing.

Above all these approaches is an understanding of the metrics of any campaign or initiative. Knowing your buyers, customers, attendees or clients profile information along with RFM analysis, Life Time Value, and other behavioral indicators will help with how to best target, segment and reach new prospects and how to keep touching your house files and databases to keep customers interacting with your organization.

*“Know and discern your data and have better marketing and advertising results.  
Marketing takes a day to learn. Unfortunately, it takes a lifetime to master.”  
Philip Kotler, US Marketing Guru*

Direct Hit Marketing’s mission is to help businesses and organizations measure their data and make data driven decisions. We can tell your events marketing data story – what worked and more importantly, what did not! The result is an improved marketing ROI and a more effective marketing spend! Our analytics are actionable so that you gain greater attendance and show floor density at a lower cost per registration.

We can help tell your data story and improve your event or tradeshow marketing ROI.

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Want to chat? Give Steve a call at 303-747-2603.

Direct Hit Marketing (DHM) has been providing data analytics to the trade show industry for 30 years and offers other data services to organizers. A full description is at [directhitmarketing.com/datasciencesolutions](http://directhitmarketing.com/datasciencesolutions).

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