



Tips for Acquiring and Retaining Customers Through Economic Change

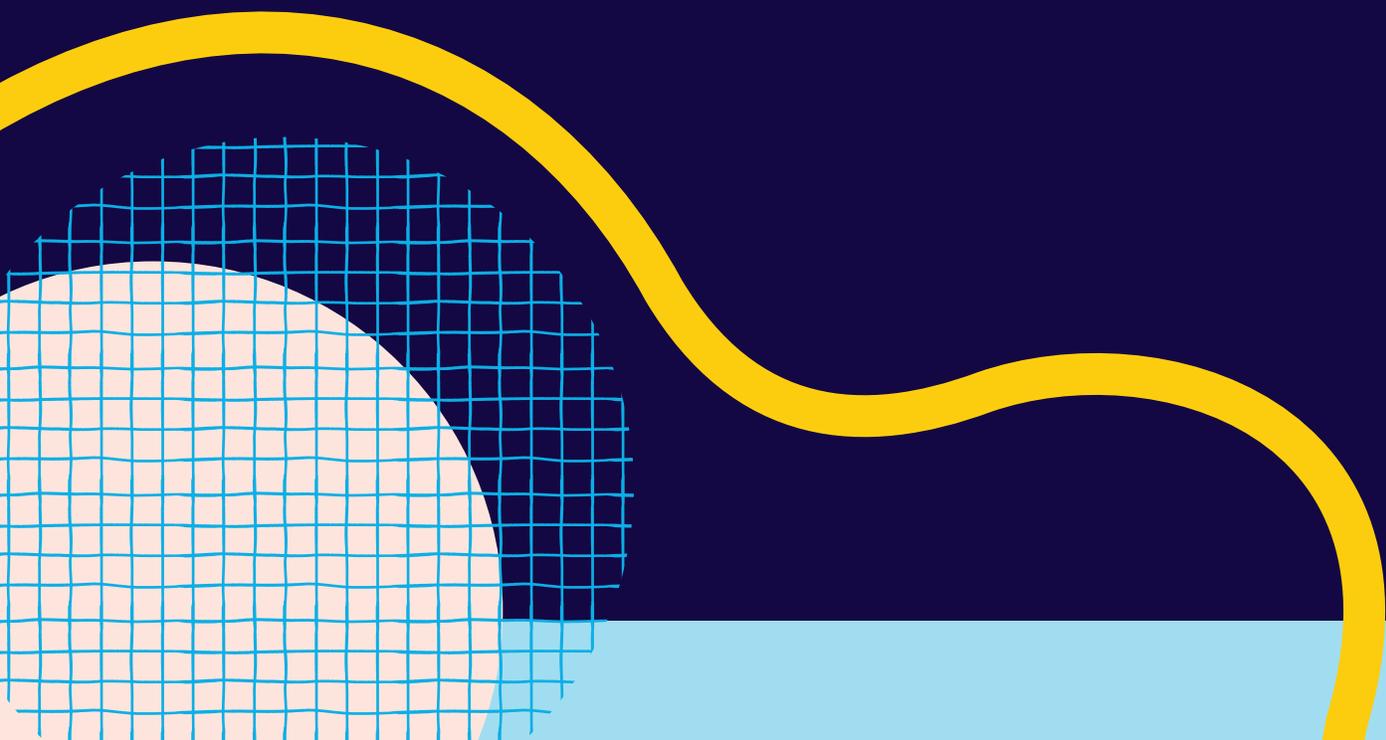
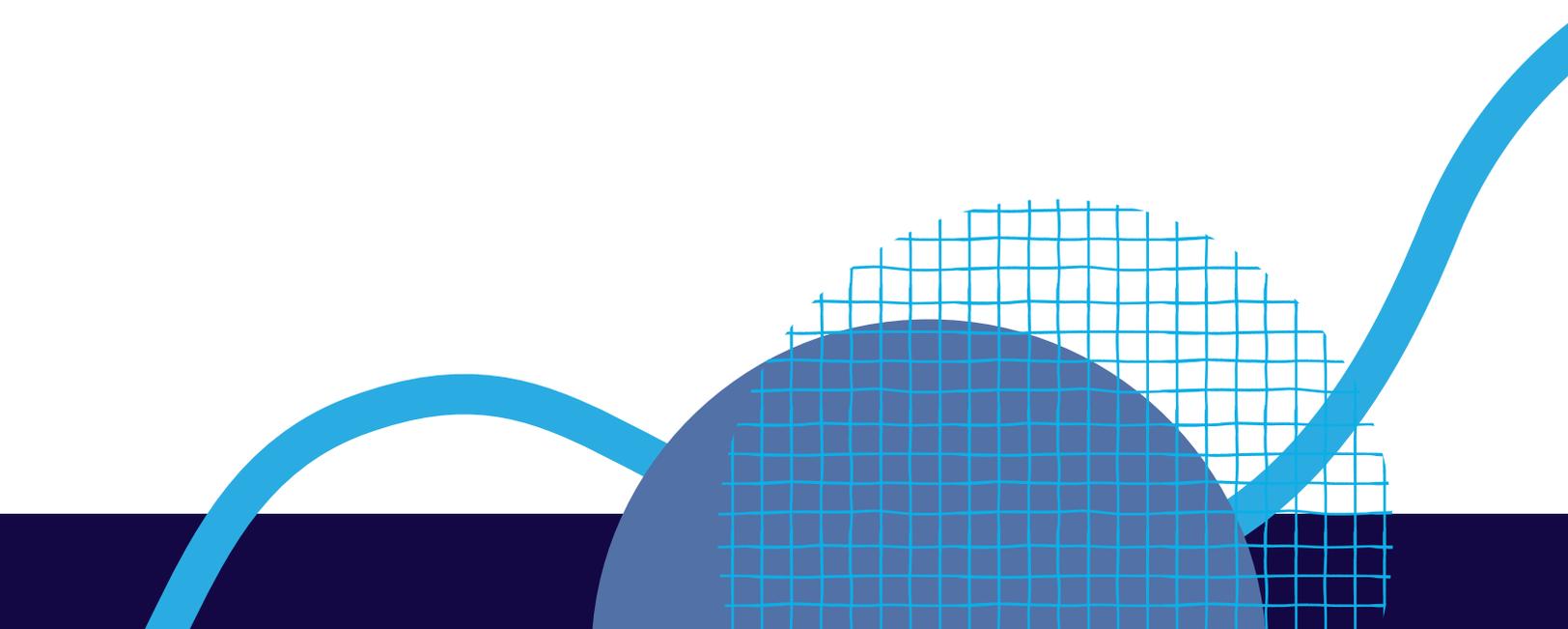


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Introduction

During periods of national prosperity, marketers may forget that their increasing sales aren't caused by clever advertising and excellent products alone — purchases depend on consumers' disposable income and their trust in business and the economy. But what happens when there's a shift in this trust? What happens when an economic change hits small businesses, threatening their cash reserves and overall survival?

In these difficult times, the outlook may seem bleak for small businesses: sales drop, supply chains are impacted, and the demand for products and services starts to plunge. That being said, brands are not without advantages; most businesses have [shifted to digital](#) because that's where the customers are, too. The most important thing that you can do is to remain calm and strategic — with your online marketing strategies and especially your customers. You need to understand what they're thinking, how their behaviors might change, and how to proactively get in front of their concerns.

The success of your business in the short and long term is a question of how quickly you can adapt to change and mold your marketing strategies accordingly.

Fluctuating Acquisition Costs

Challenge —

During times of economic turmoil, your brand's first reaction is to probably be extra cautious with your budget, especially when it pertains to media spend. However, while staying cautious is excellent advice, it's still crucial to keep a consistent reach with your site visitors, even if campaign performance metrics like **cost per acquisition (CPA)** fluctuate. Amid this time, your brand's most crucial goal should still be to stay top-of-mind with customers.

CPA measures how much your business pays in order to attain an acquisition. CPA can be applied to other parts of the funnel, either before or after a standard conversion (e.g., a Facebook campaign targeted at newsletter sign-ups would measure CPA as cost per email submitted).

Solutions —

Don't make rash decisions. Your first instinct may be to reduce budget where it's easiest, but this can be problematic. You need to be careful that this doesn't have a negative impact on your purchase rates. Remain calm — trust in the brand value that you've gained and be strategic with your performance marketing (more below). This way, when the period of economic uncertainty winds down and things start to pick up again, your brand will remain top-of-mind with consumers.

Important note: If you scale budgets up when traffic increases (and down when traffic decreases), it's likely that you'll reach the same % of your audience at the same frequency and thus maintain your level of performance.

Focus on performance marketing. Look into implementing a multi-touch attribution strategy that creates value in the long run.

While last-click attribution may seem like the best strategy through a conversion-driven lens, that's not how the customer journey works anymore. People aren't going to see an ad and then click to make a purchase right off the bat. Instead, they click around, do some research, hold out for their paychecks, or wait out the economic uncertainty before purchasing.

While last-click attribution assigns 100% of the credit to the "last click" before conversion, multi-touch attribution evaluates the impact of each touchpoint leading up to a conversion. Using this method, marketers can get an in-depth look into consumers' experiences and devote spend to the channels that provide the highest return-on-investment (ROI). Multi-touch attribution models include linear and time decay.

Shift your focus and look at influences outside of clicks, such as brand awareness. People may be introduced to your brand and choose not to convert, but you can still stay top-of-mind by serving storytelling ads until the timing is right and they're ready to buy.

For further reading on attribution:

[Why Last-Click Attribution Isn't Effective](#)

[Attribution: From Awareness to Beyond](#)

[Attribution Modeling: What It Is & How to Use It](#)

[The Different Types of Multi-Touch Attribution Modeling](#)

[Attribution Implementation: What to Expect](#)

[Attribution Implementation: The First 90 Days](#)

[Tracking and Optimizing Digital Performance \[CHECKLIST\]](#)

Spin your challenges into positives. Brick and mortar stores may suffer setbacks in economic hard times because shoppers will be spending more time at home to save money. The brands that pivot will stay nimble even with less customers coming into a physical location. Most brands have already embraced a digital transformation, making this uncertainty less of a "setback"

and more of an opportunity to be creative when it comes to pivoting your marketing strategies. Take this moment to target customers from all virtual angles: display ads, emails, social media, virtual events, video content, etc. Experiment with different campaigns and spice up your messaging and copy.

After all, the importance of being digital-first isn't going anywhere anytime soon — consider this time as your “advanced” class into digital growth marketing. You were always going to take it; you're just getting a head start.

Engage current customers with a survey to further understand where their priorities are. Run a customer survey and ask what their top concerns are. Then, build a solution around their responses. Consider this a “Choose Your Own Adventure” of sorts: if your customer is worried about X, prescribe Y (e.g., running a promotion). If your customer is concerned about A, prescribe B (e.g., suggesting a relevant partnership). Leverage this survey to deliver value to your current customer base and layer it into your acquisition strategy.

When Customers Stop Buying

Challenge —

When challenging times hit, it's natural for customers to be extra careful with their spending. As consumers feel increasingly uneasy, they'll cut back on some goods and increase their emergency savings instead. So, how do you get around this?



Solutions —

Be proactive in understanding why. Conduct an internal meeting with your team to capture ideas and brainstorm. Couple this with a customer survey, and once you get insight into customer intent, you'll be able to settle on a solution that's the best step forward.

Continue to communicate with your customers. It should be noted that customers never really "stop" buying — they're just more likely to postpone their purchase due to financial apprehension. This is why it's more important than ever for brands to continue communicating their added value for when the purchasing moment comes.

Reposition your messaging. Quite simply, customers stop making purchases when they don't have the budget. To increase sales, ditch the old messaging and create a new one around specific discounts and promotions. Depending on your business vertical, you can get creative with online discounts and offers. For example, if you're a travel brand, offer a more prolonged cancellation phase. If you're a retail business, provide a non-expiring shipping voucher when they complete a purchase to help drum up future business.

Consider creating partnerships. Identify popular brands within your industry that customers have a strong brand affinity to. This way, both parties use their respective assets and audiences to cross-promote one another to boost brand perception, build brand strength, and offer special promotions.

Speaking of partnerships, be sure to leverage your platforms' partnerships, too. AdRoll works with creative partners to deliver advertisers custom branded creative, making multi-channel campaigns a cinch. We also integrate with a number of platforms to collaborate with your advertising stack. [Check out our integrations here.](#)

Supply Chain and Production Management

Challenge —

What happens when your production line is jeopardized? When unfortunate circumstances such as natural disasters, geopolitical instability, or economic downturns strike, you need to be prepared.

Solutions —

If one or more of your supply chains are compromised, the first thing you need to do is **manage customers' expectations**. Make sure that your team has the appropriate response ready if things go awry. Not only that, but communicate clearly (and often). There's only one thing worse than telling your customers that you're out of stock, and that's keeping them in the dark.

Every now and then, your business will get some bad news that might compromise your brand's reputation. When this happens, it may be worth your time to look into creating a proactive press release. Submit the press release as soon as possible, in which you explain the situation in full, admit fault, and tell your customers how you'll make it up to them.

Total supply chain risk prevention isn't possible, but it's essential to get ahead of the curve while you can. A few tips to consider:

Have a contingency plan in place. Your business should always be ready to take action to minimize the impact of supply chain and production disruption.

Source backup options. Nowadays, it's easier than ever to access a broader network of suppliers and manufacturers. Choosing backups in various geographic regions is an excellent way to protect against risk. While having a single supply chain for the company may seem like the most cost-effective

solution, it only works for the short-term, as one small problem can wreak major damage. Note: Make sure that you also account for global diversity when it comes to transportation routes and distribution centers.

Continually monitor risk. Once you have a risk-mitigation strategy, don't stop there — consistently monitor potential risk indicators. There are digital solutions that help track various facets of the supply chain. Don't take this step lightly — when you're on top of risk monitoring, operations can be optimized to run more smoothly and efficiently.

Surprising fact: Most managers know that they should protect their supply chains from serious and costly disruptions, but very few take action. A recent survey from Accenture found that while 73% of its participants experienced supply chain disruptions in the last five years, “only 17% indicate that supply chain risks are formally identified, assessed, quantified, and prioritized.”

Keeping Customers Engaged

Challenge —

What happens when customer engagement takes a dip? Your email open rates are a little lower, there are fewer clicks to your website, your team sees lower than average response rates in their outreach efforts — and, uh oh, your customers have seemingly gone dark.

Part of the relationship-building experience is having a genuine understanding of the “why.” We talked earlier about building surveys and syncing with internal experts to uncover ways of keeping communications open and connecting to really understand customers. Another consideration is knowing what's going on in the world. Ask yourself: What is affecting their priorities? What do they need most during this difficult time — and can you help?

Solutions —

Show up for your customers. It's vital that while thinking of a way to break through the noise, your brand remains authentic. This means showing that you care without coming across as having an agenda. For instance, during hard-hitting times, some companies reach out to their customers in an effort to connect — not to acquire new customers or sales, but rather to ask, “What can we do for you? How can we help?”

Create timely and relevant content. In the same vein as showing up for your customers, you can provide educational and helpful content that's relevant to your followers. If you stumble across useful tips specific to your industry, share them with your audience to show that you care.

Give back to the community. If there is a global situation beyond your control that has taken priority in your customers' lives, consider opportunities to contribute in these areas. [88% of general consumers](#) are more likely to buy products from companies that care about charitable causes. Perhaps your brand can donate a portion of sales to a specific health charity, or even partner with a charity to produce a limited edition product. For example, during the wildfires that wreaked havoc in Australia, a large number of brands donated their profits to wildfire relief programs. By participating in important causes, you evoke not only compassion from customers but attract new ones who are passionate about the cause as well.

Event Cancellation

Challenge —

What happens when an event that you planned on hosting, like a conference, tradeshow, or meetup, is canceled?

Solutions —

Take your event virtual. In many cases, virtual events offer a lot of opportunities over offline and in-person meetups:

- They serve as an excellent lead-generating tool because people can easily participate in the event, no matter where they're located.
- They can reduce your cost per lead (CPL) and maximize your ROI. It's often more expensive to arrange traditional in-person events.
- They complement existing marketing strategies. Most in-person marketing tools are restricted by geography and behavior.
- They're an effective way to keep the consumer buying cycle alive because customers aren't restricted to a time or date — they can watch recorded footage at their convenience if they weren't able to make it.

Enhance the virtual event experience. It's true that there isn't a full substitute for meeting face-to-face. However, your virtual experience can rival any offline event with these tips:

- Be transparent and communicate plans early. As soon as you make plans to shift from a physical experience to a virtual one, communicate this plan to your customers ASAP. Use this as an opportunity to gather feedback from customers on what they'd like to see in a virtual format.
- Set up a Slack channel where attendees can connect virtually both before and after your event. In the place of in-person interactions, it's essential to keep the connection flowing with consistent communication.
- Streamline your virtual agenda by condensing your virtual event into only the most important sessions.
- Incorporate interactive activities into the agenda, such as roulette-style meet-and-greets, polls, chat boxes, and supplementary content pieces.

Get creative (and scrappy). So, maybe your brand doesn't sponsor in-person events. Well, now is an opportune moment to boost engagement rates by hosting virtually. Maybe even create a community via a dedicated Slack channel to host events with your followers. Don't hesitate to think outside the box — one of the biggest perks of virtual events is that they



aren't restricted by costs for decor or food. For instance, an apparel shop might host a virtual sip-and-shop where 21+ audience members meet online to enjoy a shared happy hour while viewing the season's newest trends. Before the event, they could run a series of promos to encourage potential attendees to visit the website.

Be Resilient

Consistent campaigns in a downturn signal financial resilience and stability, reassuring customers you'll be there when conditions improve. AdRoll can help you build trust with your audience and create lasting connections that keep your brand top of mind well into the future.

[Learn more about how to get started here.](#)





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