



How to drive leads in a recession

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Introduction

As Chief Marketing Officers (CMOs) and their teams create strategies and budgets for 2023, one thing has become clear: a recession is looming. Imarc recently conducted a survey to better understand how marketers plan to tackle this recession while still meeting their anticipated goals. Based on these survey results, many marketers have a similar fear: that their budget will be cut in anticipation of the recession, while expectations for generating leads and reaching key performance indicators (KPIs) remain unchanged.

With a reduced budget and high stakes, how can you still achieve, if not exceed, business expectations? The first step is to do your baseline work. The tactics in this ebook will only be successful if you already understand your industry, competitors, personas, and ideal customer profile (ICP). Expand on your foundational work by personalizing the strategies in this ebook to succeed in today's uncharted territory.





Team up with your CEO

Your relationship with your CEO directly impacts the success of your marketing deliverables.

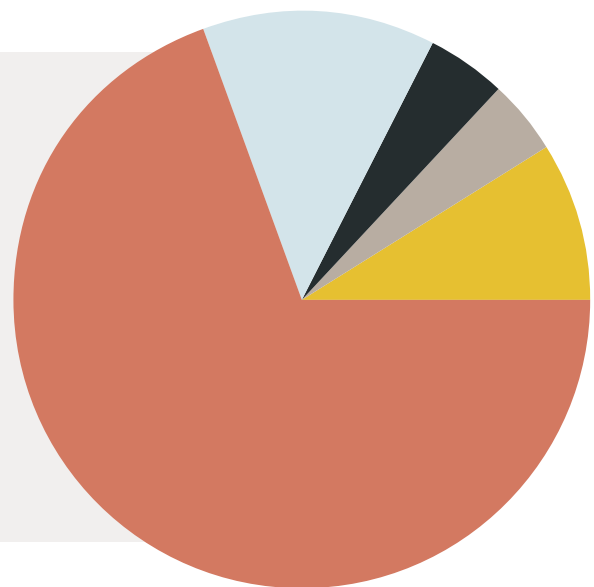
While exact responsibilities vary by organization, the CEO and CMO must work together to chart a path toward company success. While the CEO is responsible for the company's overall vision, structure, and growth, the CMO's role is to guide strategic marketing initiatives which will help the company achieve growth by reflecting and supporting the CEO's vision.

In turn, it is your responsibility to show the CEO how marketing supports their efforts. Work together to establish KPIs that align with company goals so you can track performance and measure combined success.

According to Imarc's survey, 70% of respondents said that the CEO is the CMO's biggest ally in their organization.

WITHIN THE C-SUITE, WHO IS THE BIGGEST ALLY FOR THE CMO?

- 70% CEO
- 13% CRO
- 9% CSO
- 4% SVP
- 4% Vertical business leaders





Garnering alignment from the C-suite

Ultimately, all of your marketing efforts need buy-in from the C-suite. At Imarc, our day-to-day project contacts are typically director- or vice-president level employees on the project. We see the biggest success in projects when the teams get buy-in from the C-suite early on. There have been cases when a CMO or CEO did not see deliverables until the project had gone through multiple rounds of approval, and the lack of alignment sent the projects back to square one. Alignment with the CEO not only on individual projects but on your entire marketing strategy means you can continue to move forward without taking any steps backward.

How to enhance your relationship with your CEO

Whether your CEO is already your biggest ally or you would like to be better in tune, these strategies have a proven record of success in gaining trust and moving forward.



Align your marketing strategy with company goals

This may seem obvious, but it's important to keep company goals in mind as you brainstorm new strategies. You might notice something is working well for another company and want to test it out, but it could be tough to get buy-in if it doesn't fit within your company's goals or brand. When presenting new campaign ideas, be clear about how it ladders up to the organization's overall strategy and goals, and use KPIs as a grounding rod for your marketing decisions. This will help you gain trust and buy-in from the CEO.



Take a moment before diving into new campaigns

Sometimes CEOs can jump the gun with new campaigns. It can be easy to get swept up in the excitement of fresh ideas – we've all been there – but it's your responsibility to make sure your campaigns are impactful. Take a step back and analyze your reasoning behind campaigns – this is especially important if you have a limited budget. Is there a problem you are trying to solve? Is this



campaign the best way to address the root cause? As with other marketing tactics, keep your ICP in mind to help you remain focused on the right targets. Explain to your CEO what you believe the best course of action is, and back up your plan with statistics. Allowing yourself the space to be strategic rather than reactive ensures a bigger impact.



Focus on cross-functional leadership

The best way to build rapport with someone is to put yourself in their shoes. As a marketing professional, you may be so focused on leading your marketing team that you may forget to see the bigger picture. Meet with your C-suite peers regularly to align with their interests and determine how marketing can solve for their business challenges. You may find that working together is the best way to face shared challenges. Develop your cross-functional leadership skills by demonstrating how the brand and marketing responsibilities of your team support the strategic growth goals of the company.

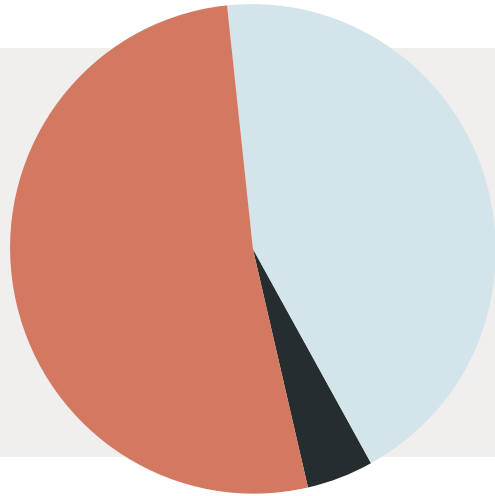
Make the best use of your analytics

A picture is worth a thousand words, but your analytics tell an entire story. No matter how trendy your campaigns are or how much of your budget you spend on ads, it all comes down to KPIs. It can be tempting to check your analytics often, especially after launching a new marketing strategy or posting new social media ads, but at some point, you are wasting valuable time.



HOW OFTEN MARKETING TEAMS REVIEW THEIR KPIS AND ANALYTICS DASHBOARDS

- Weekly 52%
- Monthly 43%
- Quarterly 4%



How often to review marketing analytics

It can be validating to see how many views or clicks you receive on a campaign that you've spent a long time on, but reviewing the data every five minutes isn't going to get you any more leads. Analytics encompass many KPIs that are relevant to different teams in your organization. With various teams and people interested in analytics, we have found the best results in reviewing analytics in the following cadence:



Weekly

Weekly meetings are great for smaller teams to check in on optimization priorities. Create a hierarchy of dashboards by segment, product, etc. If you are conducting any A/B tests, this would be a great time to check in on the performance.



Monthly

Each month, you should hold a cross-team dashboard analysis and review. This is the best time to [bring your SEO and PPC teams together](#) to work out the right balance between organic search and paid ads for the month.



Quarterly

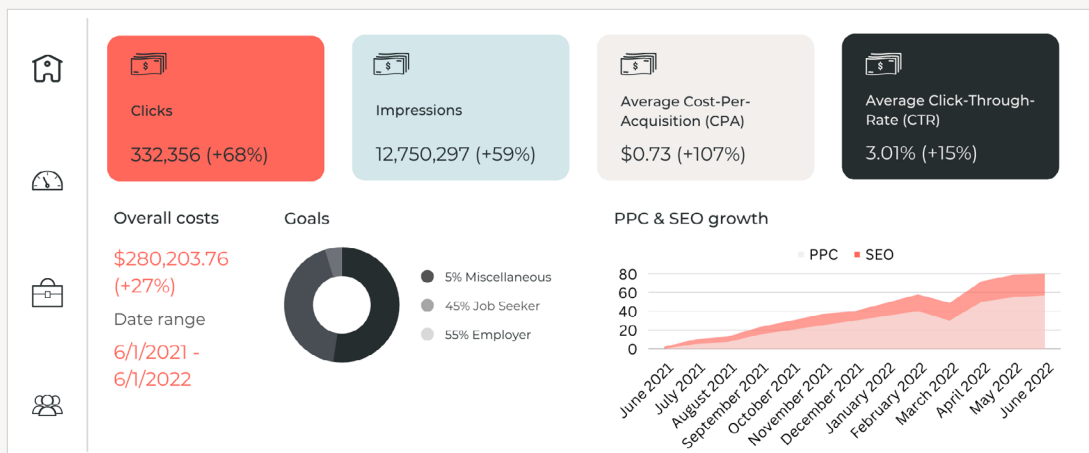
Having quarterly discussions regarding industry updates, new technology developments, metric performances, and market changes enables better future planning and measurement. To make the most of these meetings, align at least one of them with your annual strategic planning.

Keep these meetings on a consistent schedule so that team members can prepare well in advance, and to reduce the frequency of cancellation and rescheduling.

Plan for at least a full quarter ahead; although a full year in advance is optimal.

Year over Year Growth Tracking

A metrics dashboard as seen below can be a helpful tool to utilize during your regular meetings to visualize trends.



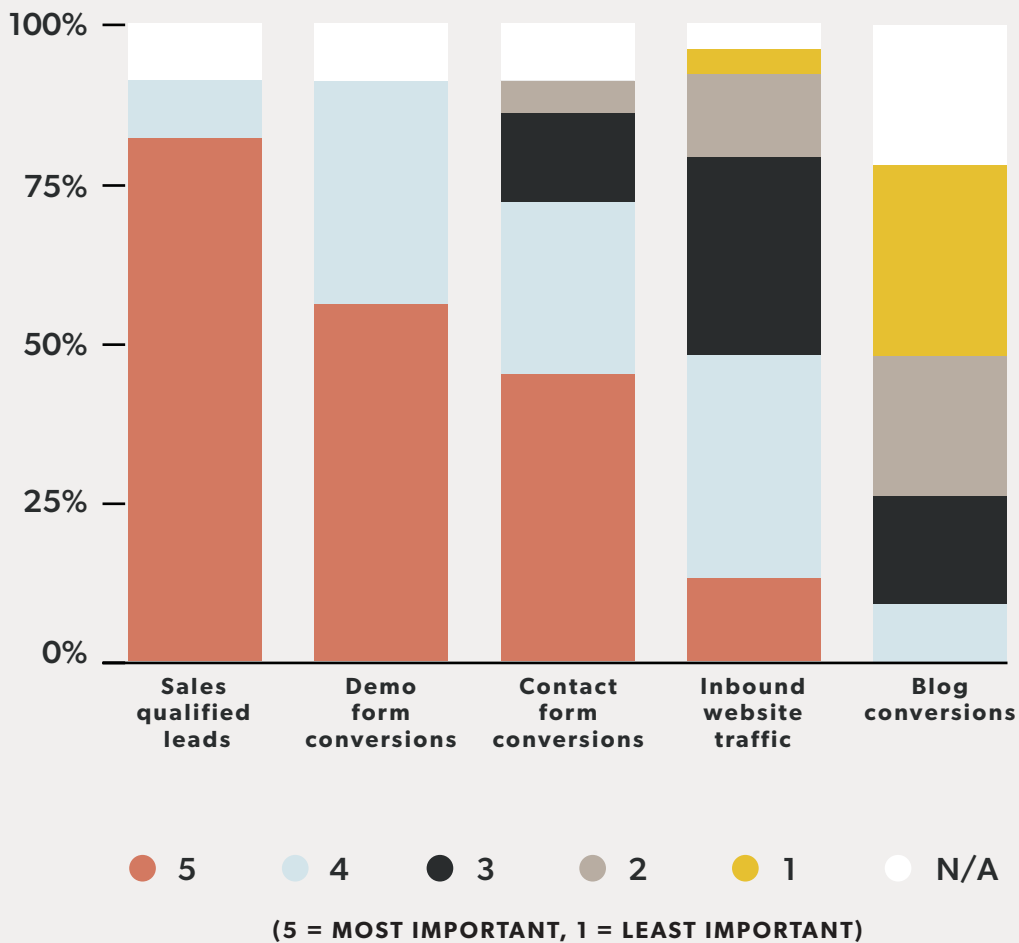
Optimize your website to drive leads

We've said it before, and we'll say it again. Your website is the most important part of your marketing strategy. It is often the very first thing that potential customers see, and you don't get a second chance at a first impression. [Website performance](#) can make or break your strategy – so make sure your website is up to par.



In Imarc's recent survey, director-level respondents ranked **demo form conversions and sales qualified leads (SQLs)** as their most important KPI.

WE HAD SURVEY RESPONDENTS RANK FIVE KPIS ON A SCALE OF 1-5 (1 = LEAST IMPORTANT, 5 MOST IMPORTANT). AS YOU CAN SEE "SALES QUALIFIED LEADS" BLEW THE OTHER FOUR AWAY.





How to increase conversion rates on your website

When the budget is minimal, and the results are critical, aim for the low-hanging fruit. As much as you want to jump into the deep end right away, the best dives are well planned, then executed. These conversion rate optimization (CRO) strategies can be done rather quickly, but make a big difference:



Site speed

Start by optimizing overall site speed. When a site takes too long to load, users are more likely to exit and choose a competitor. Site speed is also important for Google Search rankings. It doesn't matter if you move a button or change content to optimize the user journey if it's too slow. Even seconds matter. In fact, the probability of a bounce [increases by 32%](#) as page load times move from one to three seconds.



User journey

Your user experience (UX) team or agency partner should conduct an analysis of your current user journey. They can create recommendations to help with prioritization and A/B testing plans. This should include Google Analytics data, funnel mapping, and optimization to learn where drop-offs are happening.

[Devo recently completed a UX audit](#) and found that half of all visitors were exiting the site after viewing only the top of the homepage.



AFTER OPTIMIZING ITS HOMEPAGE, DEVO SAW A 42% INCREASE IN "REQUEST A DEMO" CONVERSIONS.



Heavy-up campaigns

Your campaigns have a huge effect on driving users to your site. If you see that one channel is performing better than others, adjust your efforts and budget accordingly to increase further conversions. Make sure that your landing pages are optimized and that your paid media is targeting your ICP.



When to expect results

Optimization takes time. We recommend that you make a six-month plan and spend as much time on testing as your budget allows. Review dashboards on a regular cadence as laid out above, and consider conversions a major KPI metric. Remember there are plenty of tools out there to support your optimizations! Save yourself time and effort by utilizing programs like [Optimizely](#), or lean on your agency partner for support.

Invest in audio

People love podcasts – nearly [505 million people](#) to be exact. It's a common topic of conversation with friends and colleagues, and marketers are catching on. There are many opportunities to get in front of people with your audio content. Podcasts are a great strategy that can be highly personalized to fit your ICP.

Your foundational work should give you insight into your audiences, so use it to determine how long your podcasts should be, when they should be released, and how you can get the word out about it. Finding the sweet spot for podcast length is the biggest trick. Over 50% of podcasts are between 20 and 60 minutes long, while less than 10% of episodes are shorter than ten minutes, and around 17% are [longer than 60 minutes](#). Additionally, [podcast listening peaks](#) from 8:15 am to 8:30 am.

39% of respondents to Imarc's recent survey plan to invest their marketing budget in podcasts and audio in 2023.





Start your own podcast or channel

Starting your own branded podcast has its benefits – these are just a few:

1. Increased customer attention

While some marketing efforts may turn off customers (think overwhelming banner ads, excessive email blasts, or overdoing it on gated content) podcasts are a risk-free way for potential customers to get to know you and your brand. Your audience will come to see you as an expert in your industry and will recognize your brand as a source of trusted information.



59% OF PEOPLE TUNE INTO A PODCAST WHILE DOING SOMETHING ELSE SIMULTANEOUSLY.

2. Accessible to many

Almost anyone with a phone can make or listen to podcasts. Just be sure to go into it with a strong goal and strategy. Think about what emotions you want your audience to connect with. Do you want to make them laugh, feel motivated, or learn something?



53% OF MEN AND 46% OF WOMEN LISTEN TO PODCASTS IN 2022.

3. Influencer marketing

If you're not ready to start your own podcast just yet, you can still leverage existing, popular podcasts to promote your brand. Find podcasts that align with your brand values, and partner with them to develop a plan for how they can organically discuss your organization. Most podcasts also offer sponsored ads that you can pay for. Again, make sure that the content of the podcast is aligned with your values before investing.



54% OF PODCAST CONSUMERS SAY THAT THEY ARE MORE LIKELY TO CONSIDER THE BRANDS THEY HEAR ADVERTISED ON PODCASTS, AND 50% OF PODCAST SUPER LISTENERS AGREE THAT PODCAST ADS ARE THE BEST WAY TO REACH THEM.

Combine your audio and video strategy

Many of the benefits of podcasting also apply to video. Posting on TikTok or Instagram Reels is accessible to anyone with a phone, and increases your brand awareness by reaching a larger audience. Want the best of both worlds? Combine your audio and video strategy. You could create small video snippets to promote your podcast, or include sound bites in your videos that will entice people to learn more by listening to your full podcast.

Nurture your existing relationships

You've spent a lot of time and effort nurturing relationships with your partners, clients, and leads, and this was certainly not wasted time. This is the perfect opportunity to reconnect via professional settings to drive business. It is much more expensive to try to gain a net new client than it is to work on expanding services for a current client.

The reason why it's so costly is because it takes a lot of exposure and time to win a customer. In fact, according to marketing expert Dr. Jeffrey Lant, it takes an average of [seven touches in an 18-month timeframe](#) to make that kind of lasting impression.



Rekindle co-marketing efforts and partnership opportunities

If you can come together with an organization you've worked with previously to target prospective customers, that's a win for everyone.

With a limited budget, it's also important to shift your focus from large-scale media awareness of specialized campaigns to nurture efforts that leverage existing customer loyalty. Now is the time to execute highly targeted account-based campaigns and stay the course with (or optimize!) your inbound tactics.

Focusing on partnerships and prioritizing personalized experiences takes your marketing strategy from good to great. This may require a bit more of an upfront spend, but it will be worth it in the long run.

Leverage your digital agency

When budget cuts are coming, many organizations look to cut agency budgets first. While it's not surprising that we take this stance, it is more beneficial to [leverage the expertise of your agency](#) versus cutting them out.



BASED ON IMARC'S RECENT SURVEY, 17% OF RESPONDENTS HAVE SHIFTED THEIR BUDGET FROM IN-HOUSE EMPLOYEES TO AGENCY PARTNERS WHILE 35% SAID THAT A RECESSION WOULD CAUSE CUTS TO AGENCY BUDGETS.



HERE ARE THE TOP BENEFITS OF WORKING WITH AN AGENCY:

- 1. You have access to experts across multiple disciplines.**
- 2. You have the flexibility of variable costs versus fixed salaries and benefits.**
- 3. They can provide guidance as to which projects will deliver the best results based on experience.**
- 4. You have access to their robust resources and market research.**
- 5. You can have them take on the heavy lifting while your team gets granular.**





It only gets better from here

We may be hunkering down for now, but don't panic – many CEOs think this recession will be mild and start to turn around soon. While the strategies we discussed work well when the budget is tight, they are just as effective at other times. Who doesn't want to work well with their CEO or increase conversion rates?

As an agency of 25 years, we have seen the ups and downs of the economy firsthand. We have direct experience guiding clients through tough times while still achieving huge wins. We hope you find these tactics helpful. Remember, Imarc is ready to support you at any point.

To learn more about Imarc projects or to discuss potential opportunities contact:

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