

Digital Opportunity Analysis During an Economic Downturn

Consumer behaviour changes faster during an economic downturn. Businesses need to be informed about their customers' changing preferences and make decisions in a timely manner. We need timely data and direction to make informed decisions. We need to evaluate what parts of the business can be controlled, and prioritize marketing programs to support changing customer preferences.

Ollo Metrics have been super helpful in growing our eCommerce store. They show the ROI of all the campaigns we run and help out whenever we have questions or need guidance on something. I've learned a ton from working with them and highly recommend their services.

Grayson Williams

Co-Owner, Body Energy Club

Marketers need to access the data to make impactful marketing decisions.

Marketing professionals and business owners need to answer two questions right now:

1. What do our customers need from us, and how do we deliver?
2. What changes to current marketing strategy & messaging are necessary to keep the business alive?

Global Consumer Behavior in the Age of COVID-19:

Up to 70% are delaying major purchases until the outbreak decreases or ends - BUT there are new opportunities:

- 95% of global consumers say they are spending more time at home consuming media
- 67% are watching more news coverage
- 51% are watching more streaming platforms
- 45% are spending more time on social media
- 35% are listening to more streaming services

Businesses that are able to balance speed with effective marketing campaigns will have a faster recovery time and better customer relationships over the next few years.



The **Digital Opportunity Analysis** is an indepth review of your current situation and the online marketing opportunities in your industry.

Perform a Marketing Analytics Review

Where are you today and how has your business been impacted by the economic downturn? Do you have the necessary reports to understand your marketing performance and customer behaviour?

Action: Prepare a snapshot of where you are today and what's trending in your industry. Detail performance for all marketing campaigns on all marketing channels & platforms.

Follow a Realistic Marketing Budget

A common reaction we have seen to the economic downturn is to start cutting budgets across the board by a certain percentage and/or stop advertising altogether. Marketers are being asked to cut the budget in order to protect the business from potential cash flow issues. Understandable. Smart move. But where do we go from here?

Action: Prepare a channel or campaign budget based on Cost per Acquisition (CPA) and Return on Ad Spend (ROAS).

Set Up Reports & Alerts

One simple but powerful way to inform critical business decisions is to create a daily and weekly dashboard detailing new customer acquisitions, CPA, ROAS, and other KPIs.

Action: Build a dashboard of key performance indicators with email alerts to automatically notify stakeholders twice a week.

Understand Your Target Customer

Which 20% of your customers drive 80% of your business? How is this changing with the economic downturn? How can your business be more helpful to these customers through the recession?

In a downturn, businesses must act quickly to take advantage of opportunities and build relationships with customers that will help accelerate the business recovery.

Action: Create a plan to track customer behaviour data, marketing channels, and content strategy.

Get a Digital Opportunity Analysis

A senior Ollo Metrics team member will conduct an analysis to detail the opportunities and shortfalls within your marketing team, technology stack, and data measurement plan to help meet the key business objectives of your business.

The Digital Opportunity Analysis is a proven framework to detail your current situation and uncover the digital marketing opportunities to get you on track to reach your business goals, especially during this economic downturn.

Contact Ollo Metrics

604-398-8844

info@ollometrics.com

www.ollometrics.com

Ollo Metrics is a digital marketing agency in Vancouver, BC, Canada specializing in online advertising, custom marketing dashboards, and corporate training. Take advantage of your digital marketing opportunities. When working with Ollo Metrics you will make informed marketing decisions and connect with your customers in more effective ways.