What we know about advertising in a recession

Printed from WARC

16 min read
WARC

WARC Best Practice, December 2023

Summary
Explores advertising in a recession through the evidence available in the WARC archives and beyond. Typically, recessions cause businesses to rein in advertising spend in the short term, a mistake, that can cause long-term damage to a brand.

Marketers should think twice before cutting media budgets during a recession. There is a range of evidence from past downturns that shows those companies that maintained their investment generated higher growth than those who reduced budgets and went dark. Brands should think about long-term brand building rather than promotions. Some suggest this requires focus on customer service and current customers. Others argue for broad reach, brand building activity rather than focusing on loyalty.

Definition

A recession is defined as two consecutive quarters of negative economic growth. According to the International Monetary Fund (IMF), global recessions tend to operate on a 10-year cycle. Businesses typically rein in advertising spend during slow growth periods, or divert it into promotional work designed to stimulate short-term sales.

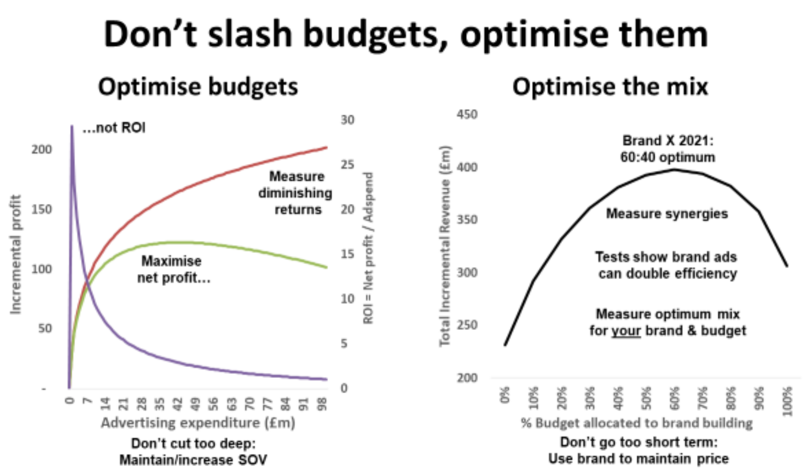
The 'cost of living crisis' refers to the fall in 'real' disposable incomes that many countries have been experiencing since late 2021 following the disruptions caused by the COVID-19 pandemic and the war in Ukraine (http://www.warc.com//content/article/warc-exclusive/the-twin-realities-of-inflation-and-supply-chain-issues-how-can-brands-respond/en-gb/146474). High inflation is outstripping wage and benefit increases and for some the situation has been further exacerbated by tax increases. While a 'cost of living crisis' is not the same as a recession, the impact can be much the same as consumers are likely to (http://www.warc.com//content/feed/how-to-understand-inflations-risks-to-business/en-GB/6388) switch to lower-priced brands, seek more promotions and/or buy in bulk.

Key insights

1. In a recession brands should avoid slashing investment, optimise media budgets and mix

Les Binet, group head of effectiveness at adam&eveDDB suggests ways in which brands can manage and optimise their media investment in time of recession:

- *Exploit bargains*: If recession bites, and other brands start to pull investment from certain media, it tends to get cheaper - so marketers can exploit investment bargains. For example, TV value for money has tended to see rapid increases in recessions – but the value of buying greater share of voice will depend on demand in the industry sector rather than prices.
- *Reduce risks:* If advertising investment has a known result, it is easier to justify expenditure. But use econometric rather than attribution modelling to best measure the long and short-term payback.
- *Optimise budgets and media mix:* four factors should inform this: measure diminishing returns – as all media has diminishing returns; maximise profit, not immediate return; Do not optimise ROI; and don't cut too deep (less than your competitors). Econometrics and control tests can help measure the synergies between short and long term.
- *Use the multiplier of creativity:* outstanding creativity can make the budget go 11 times further.
- *Seek granular efficiencies:* optimising media by geography, by product, by channel, by timing can increase overall campaign efficiency by a factor of 12.



Read more in: [*Les Binet: Optimising marketing investment in inflationary times*](http://www.warc.com//content/article/event-reports/les-binet-optimising-marketing-investment-in-inflationary-times/en-gb/148175) *(http://www.warc.com//content/article/event-reports/les-binet-optimising-marketing-investment-in-inflationary-times/en-gb/148175)*

2. Brand – and brand advertising - is the first defence against rising prices

As inflation grows, the role of brands in justifying pricing becomes ever more fundamental. Strong brands are less price elastic (http://www.warc.com//content/article/warc-exclusive/brand-your-first-defence-against-rising-prices/en-gb/146173) so can better support prices in a crisis. The strength of a brand's ability to do this can be measured by comparing the relative price the consumer sees against the breadth and depth of their positive perceptions: a measure called Premium (http://www.warc.com//newsandopinion/opinion/inflation-brands-need-empathy-and-consumer-understanding/en-gb/5670), based on how meaningfully different a brand is in the mind of the consumer. Kantar BrandZ's database has these measures for over 40,000 brand cases, and around one third show brands whose equity does not support their perceived price. This kind of analysis helps to identify whether the brand's price point is a risk or an opportunity in a crisis.

Brands should try to avoid the "promotional spiral of doom" – propping volume up with promotions. It tends to squeeze margins such that innovation and marketing budgets suffer, which undermines penetration and just puts further pressure on margins. Better to drive perceived value by focusing consistently on the meaningful differentiation of the brand, which can help justify pricing. In particular, differentiation is a key driver of lower price elasticity (http://www.warc.com//content/article/event-reports/how-meaningful-difference-helps-brands-grow/en-gb/146979).

The combination of sharp inflation and recession means marketers need to maintain investment in their brands as they seek to justify both price increases (by reducing price elasticity (http://www.warc.com//newsandopinion/opinion/Sensitivity_to_price_is_a_marketing_outcome/5911)) and to defend themselves from trading down. Multiple case studies demonstrate that consistently airing quality advertising and investing in the brand create associations that diminish price elasticity because they make a brand easy to buy - even if a consumer checks the price. Furthermore, a 2016 academic study found that advertising led to lower price elasticity (http://www.warc.com//content/article/warc-exclusive/raising-prices-how-advertising-strengthens-your-brands-pricing-power/147463) mainly by directly reminding consumers about a brand they know, use and prefer. However, price elasticity is also affected indirectly by increasing brand consideration or particularly brand preference. The revenue effect of reduced price sensitivity was found to be stronger for more expensive brands in more complex and frequently purchased categories.

With media spend on brand-building having declined significantly in the last twenty years so that just one third is focused on brand, according to Ebiquity (http://www.warc.com//content/article/Bestprac/Advertising_in_recessionary_times/147523), it is important to not reduce already thin budgets further or shift towards performance marketing. Ebiquity's modelling shows that high-reach channels – particularly TV (or AV more broadly), radio and press – have better, long-term impacts, and digital display and pay per click are less likely to drive long-term impacts.

Read more in: Brand: Your first defence against rising prices (http://www.warc.com//content/article/warc-exclusive/brand-your-first-defence-against-rising-prices/en-gb/146173), Inflation? Brands need empathy and consumer understanding (http://www.warc.com//newsandopinion/opinion/inflation-brands-need-empathy-and-consumer-understanding/en-gb/5670), How meaningful difference helps brands grow (http://www.warc.com//content/article/event-reports/how-meaningful-difference-helps-brands-grow/en-gb/146979) and The WARC Guide to The Consumer Crunch: Navigating inflation & the threat of recession (http://www.warc.com//content/article/bestprac/the-warc-guide-to-the-consumer-crunch-navigating-inflation--the-threat-of-recession/en-gb/147437)

3. Cutting budgets is not the right strategic reaction in a recession

Data from marketing data and analytics provider Analytic Partners' "ROI Genome" project, looking at the last recession, shows that it is very important to maintain or even increase marketing budgets during times of financial pressure. When brands did so:

- 54% saw return on investment (ROI) improve
- 60% that raised their outlay realised a better ROI
- 52% recorded an ROI uptick over a two-year period

On media spend specifically, brands that boosted their investment logged a 17% expansion in incremental sales while, on average, brands that cut back witnessed an 18% contraction on the same measure – with two-thirds of losses resulting from lower investment, not a drop in ROI

Analytic Partners advise it is also critical to understand what competition is doing as brands adjust in a recession to avoid long term losses – it estimates that if a similar-sized rival in the same category doubles its marketing spend, that could lead a brand, on average, to lose 15% of its business.

Analytic Partners also advises against an over-focus on performance marketing (http://www.warc.com//content/article/event-reports/five-marketing-strategies-for-2023-that-can-survive-economic-strain/en-gb/149288) as 30-50% of paid search is driven by brand messaging and upper funnel marketing – so too much short-term focus will have negative effects longer term. Furthermore, brand messaging beats performance messaging 80% of the time.

Read more in: Five marketing strategies for 2023 that can survive economic strain (http://www.warc.com//content/article/event-reports/five-marketing-strategies-for-2023-that-can-survive-economic-strain/en-gb/149288) and Why advertisers need to keep spending in a recession – and other effectiveness insights from Analytic Partners (http://www.warc.com//SubscriberContent/article/event-reports/why-advertisers-need-to-keep-spending-in-a-recession--and-other-effectiveness-insights-from-analytic-partners/en-GB/146856?)

4. Brand communication should be sensitive to the cost-of-living crisis

Consumers are increasingly worried about inflation (http://www.warc.com//content/article/warc-curated-datapoints/consumers-becoming-more-concerned-about-inflation/en-gb/143731) and the cost of living on top of existing concerns about coronavirus, poverty and social inequality and unemployment and jobs. However, the sense of financial vulnerability is considerably higher among lower earners (http://www.warc.com//content/article/event-reports/necessities-sanity-savings-and-pent-up-demand-how-inflation-is-influencing-consumer-habits/en-gb/146359). Therefore, it is important for brands to understand exactly who they want to talk to and what they are feeling at this time. And once they have got to grips with the audience's financial reality, brands need to align communications to their specific expectations, priorities and behaviour (http://www.warc.com//content/article/warc-exclusive/marketing-promotions-in-a-cost-of-living-crisis-sensitivity-is-key/en-gb/143743) – whether it be product versatility, benefits versus own-label, emotionally compelling product superiority in FMCG, bolstering trust for big-ticket items, offering genuine information and help or focusing on affordable luxuries.

Brands tend to over-rely on transactional savings appeals, such as coupons and discounts, to reach customers during difficult times. Instead they should consider "sanity" savings appeals – tapping into the fact consumers will often pay more for goods and services that save time, complexity and inconvenience even as they reduce overall spending. Emphasising the necessity of a product and/or of a particular brand can also be a way to divert consumers from thinking about just cost or price.

Behavioural science (http://www.warc.com//content/article/behavioural-architects/moneys-too-tight-to-mention-how-behavioural-science-can-help-build-understanding-empathy-and-connection-to-the-struggling-consumer-in-2023/en-gb/150105) can give deeper insight into how people are thinking and trying to cope, and how brands can support, connect to and empathise with them. There is increased focus on today rather than thinking or planning for tomorrow which can mean short-term financial fixes, small tweaks rather than disruptive changes which will pay off in the future and a 'seize the day' mentality. Coping by buying little luxuries - the 'lipstick effect'- is on the rise. Brands might think about ways to help consumers make ends meet or keep an eye on the future. Or they could appeal to the 'seize the day' mentality or 'lipstick effect'. Many people find inflation disorientating and struggle to navigate cost and spend. As prices rise, people have lost their usual budgeting anchors and reference points but are putting cognitive effort into adjusting budgets, think through what they allocate it to and tracking spend – with some reverting to cash to feel more in control. Brands should think about creating new anchors to help people navigate pricing, making price communication cognitively easy and tools to help people keep track of their money. People dislike uncertainty and change, and seek familiarity and stability to feel in control and safe – though this can also drive new behaviours! Brands could consider appealing to these instincts.

Read more in: Money's too tight to mention: How behavioural science can help build understanding, empathy and connection to the struggling consumer in 2023 (http://www.warc.com//content/article/behavioural-architects/moneys-too-tight-to-mention-how-behavioural-science-can-help-build-understanding-empathy-and-connection-to-the-struggling-consumer-in-2023/en-gb/150105), Necessities, "sanity savings" and pent-up demand: how inflation is influencing consumer habits (http://www.warc.com//content/article/event-reports/necessities-sanity-savings-and-pent-up-demand-how-inflation-is-influencing-consumer-habits/en-gb/146359) and Marketing promotions in a cost-of-living crisis: Sensitivity is key (http://www.warc.com//content/article/warc-exclusive/marketing-promotions-in-a-cost-of-living-crisis-sensitivity-is-key/en-gb/143743)

5. If possible, brands should resist reducing marketing and advertising budgets or going dark

A significant body of research suggests that significantly reducing adspend in a recession has long-term impact in terms of brand sales, market share, growth and return on investment. However, brands that maintain investment can defend their share of voice and recover more quickly. Furthermore, as media costs decline in a recession, brands that maintain advertising get more value from their investment. And, in fact, brands that significantly increase ad spend in a recession gain share and improve profit in the long term. Exploratory research conducted by the Ehrenberg-Bass Institute has found that smaller and declining brands are particularly vulnerable to sales drops (http://www.warc.com//content/article/jar/when-brands-go-dark-examining-sales-trends-when-brands-stop-broad-reach-advertising-for-long-periods/en-gb/137891) after stopping advertising.

Analysis by Kantar Millward Brown, in the TV ad domain shows that while going dark can dent communication awareness levels, it has little impact on brand or business metrics in the short term. However, longer periods off air are likely to weaken brand health and brand market share in the longer term, especially as declines can be hard to reverse. The ARF (http://www.warc.com//content/article/arf-knowledge/should-you-cut-your-advertising-budget-in-a-recession/134480) have shown it is more challenging to regain brand equity and share lost by going dark than it is to maintain them with even modest investment. Research from global consulting firm Boston Consulting Group (BCG) (http://www.warc.com//content/article/Warc-Research/Reducing_brand_spending_in_a_downturn_leads_to_market_share_declines/149505) found that companies that cut brand-marketing spend typically witnessed a decrease of 0.8 percentage points in market share compared with organisations boosting their outlay. Furthermore, regaining lost market share required a future investment of $1.85 for every $1.00 saved from near-term reductions in brand spending.

Research based on the COVID-19 pandemic (http://www.warc.com//content/article/event-reports/pandemic-data-reveals-which-brands-should-still-advertise-in-tough-times/en-gb/148179) showed that to not 'go dark' in a recession is sound advice – unless the maths is not right. There were three categories of businesses which had to deal with the economic downturn accompanying the pandemic: victims (e.g. transport and entertainment), survivors (e.g. finance and FMCG) and thrivers (e.g. e-commerce, particularly D2C). The research suggested survivors should look to invest in cheap share of voice as others curtail spending. For victims, the best option is to 'go quiet' unless the maths suggests growing share of voice cheaply will pay for itself.

Brands that must go dark for a period should still aim for visibility via other means. Using first-party data to stay in touch with existing customers and prospects is one way. Owned assets, like packaging, can be used to communicate crucial information; websites, maps listings and social are becoming primary points of customer contact. Other levers include PR and partnerships to generate earned media – for example, with influencers or organisations where there is a good value exchange or via UGC. Or generating earned media via UGC like Dettol in India did with its 'Hand Wash Challenge' on TikTok. Prioritising key seasons is also another way to focus limited resources so brands should make cuts in off-peak periods.

Read more in: Pandemic data reveals which brands should still advertise in tough times (http://www.warc.com//content/article/event-reports/pandemic-data-reveals-which-brands-should-still-advertise-in-tough-times/en-gb/148179), The WARC Guide to Marketing in the COVID-19 recession (http://www.warc.com//content/article/bestprac/the-warc-guide-to-marketing-in-the-covid-19-recession/132525), Ritson cites empirical evidence to maintain adspend in recession (http://www.warc.com//content/article/warc-exclusive/ritson-cites-empirical-evidence-to-maintain-adspend-in-recession/132273), Why brands that maintain share of voice in a recession will build long-term equity (http://www.warc.com//content/article/event-reports/why-brands-that-maintain-share-of-voice-in-a-recession-will-build-long-term-equity/132216) and What happens if brands cut their advertising spend due to COVID-19? (http://www.warc.com//content/article/event-reports/what-happens-if-brands-cut-their-advertising-spend-due-to-covid-19/132388)

6. Brands should maintain their brand building campaigns where possible

Marketing consultant Peter Field suggests that, based on the lessons about advertising from previous recessions, brands should continue to invest in brand advertising to support the business for the long term but there may be a reduced role for short-term sales activation depending on consumer demand versus possible supply. This requires, at minimum, defending the brand's Share of Voice (SOV) but there may also be an opportunity to increase Excess Share of Voice (ESOV) it at little extra cost. In 2008 brands that boosted SOV delivered more large business effects, share growth and longer-term profit.

Field also advises featuring humanity and generosity in advertising – the use of emotions and humour can help with that – along with demonstrating humanity and generosity through behaviour. This can capitalise on the proven benefits of emotional advertising – to prime longer-term purchase, minimise price sensitivity and reduce pressure on pricing. Assuming it is sympathetic to the public mood, brands should continue with an existing brand campaign to aid reassurance.

Research by System 1 conducted during the early days of the COVID-19 pandemic found that pre-pandemic brand advertising generally connected with consumers as well as it did before. Ads that performed slightly better were classic "right-brained" brand building ads that elicit positive emotional responses. Common features were "fluent devices' – whether an established brand character, dramatic scenario or tagline –, settings in or reference to the past, celebrations of human connection or strong connections to place or community. In contrast ads that performed a bit worse were classic "left brained" sales activation ads. Common features were "hard sell" focused on price or promotion, focus on things rather than people, vanity, on-screen words and aggression or competitiveness. Brands should therefore continue using existing campaign "fluent devices" and consider revisiting successful work from the past.

Read more in: Advertising in a recession (http://www.warc.com//content/article/warc-research/advertising-in-a-recession/en-gb/136357) and What should ads look like in the time of recession? (http://www.warc.com//content/article/warc-research/what-should-ads-look-like-in-the-time-of-recession/en-gb/136356)

7. Effective value advertising can help brands grow in a recession

Examples from the 2008 recession show how advertising a value proposition can deliver growth despite the challenging economy:

- Audi (http://www.warc.com//content/article/Audi_Shock_the_Sheep/93605) US had success with Shock the Sheep which challenged the perceptions of luxury car buyers. Audi emphasized retaining its value better than any other German luxury brand, and increased sales by 22%, ahead of the overall market.
- The Hyundai (http://www.warc.com//content/article/hyundai---assurance/91928) "Assurance" program allowed new-vehicle buyers or leasers to return their cars for up to a year after purchase if they lost their job. Perceptions that Hyundai was different from other brands increased and sales jumped 24% in 2010.
- UK retailer Marks & Spencer (http://www.warc.com//content/article/marketingsociety/marks--spencer-quality-worth-paying-more-for/93848) found that although people were dining out less, they still wanted special-occasion meals. This led to the successful Dine in for £10 offer, which was an integral part of the company's strong food performance.
- UK supermarket Sainsbury's (http://www.warc.com//SubscriberContent/article/ipa/sainsburys---feed-your-family-for-a-fiver-how-a-communications-idea-helped-sainsburys-through-the-recession/92494) addressed the perception that it was more expensive than its rivals with its 'Feed your family for a fiver a day' idea. This delivered £540m in direct sales with a payback of £5.55 profit for every £1 spent and helped improve price perception.
- P&G dish washing brand, Fairy Liquid (http://www.warc.com//content/article/fairy-liquid-the-longer-lasting-brand-legend/105773), promised "enduring care" in a campaign designed to trigger memories left by past advertising but with an up to date value message. Despite store brands costing half the price, it increased market share from 52% to 61%.

Behavioural science can be leveraged to enhance communication of value and drive sales, by understanding insights such as anchors, scarcity, priming and social proof. Brands can seem more valuable when compared to the right reference point, when they appear to be scarce or when they seem to have lots of satisfied customers. Words and visuals can prime value perception as can approval from someone the customer knows or relates to.

Read more in: The WARC Guide to communicating value (http://www.warc.com//content/article/bestprac/the-warc-guide-to-communicating-value/135658), In cash-strapped times brands should build value, not discount prices (http://www.warc.com//content/article/warc-exclusive/in-cash-strapped-times-brands-should-build-value-not-discount-prices/135623) and Behavioural science toolkit to aid pricing and value communication (http://www.warc.com//content/article/behavioural-architects/behavioural-science-toolkit-to-aid-pricing-and-value-communication/135644)

8. A recession does not have to be a crisis for premium brands

A recession might seem particularly challenging for premium brands. However, analysis of European Effie winners has shown that with the right growth strategy and using advertising as an accelerator, premium brands can achieve growth in recessionary times. This requires:

- continuing to advertise
- shifting to a balance between market share and volume, even if margin suffers
- focusing on growing penetration among a clear target whose needs the brand can satisfy
- featuring product innovation
- using an emotional approach
- using high-reach broadcast channels are key – mostly TV, with digital channels in tandem

Read more in: *The worst of times, the best of times (http://www.warc.com//content/article/warc-research/the-worst-of-times-the-best-of-times/135503)*

9. Brands focused on customer service and satisfaction win – during and after a recession

Business analytics firm, Marketscience, conducted a comprehensive economic analysis of the last five major recessions, looking across factors including sales shares, brand equity, customer satisfaction, marketing spends, and operations expenses data. Fifteen years ago, the authors would have argued that brands should preserve sales and marketing budgets to maintain demand by pushing more people into the sales funnel. But the analysis found that, during a recession, maintaining strong experiences for current customers trumps efforts to bring in new customers when it comes to driving overall demand. So today, brands should be focusing on the customer as that what's truly vital to long-term brand health – and that can include all mid and lower-funnel marketing activities from in-store customer service to intuitive online consumer journeys. And ad budgets should focus on reinforcing the brand's ability to deliver distinctive, quality customer experiences rather than price promotion. For example, during the COVID-19 recession, financial services firm American Express stopped advertising and sponsorship and focused on customer service, including a range of financial assistance options to help customers through difficult times and support for small businesses. Customer satisfaction results improved versus before the pandemic.

Read more in: How to win during and after a recession (http://www.warc.com//content/article/warc-exclusive/how-to-win-during-and-after-a-recession/130812) and Amex pivots to "protect" customers, brand in face of COVID-19 (http://www.warc.com//SubscriberContent/article/warc-exclusive/amex-pivots-to-protect-customers-brand-in-face-of-covid-19/132496)

10. Financial services brands' response the last global recession was too short-term focused

Since the global recession in the mid-00s, effectiveness in financial services marketing has declined, according to effectiveness expert Les Binet. Despite the potential effectiveness of marketing having increased, the actual results of marketing campaigns have got smaller – with financial services seeing the biggest loss of effectiveness of any category. This loss of effectiveness correlates very strongly with the shift to short-term strategies, cutting back on long-term brand building and deviation from the optimum 'brand vs activation' budget split. The switch to short-term strategies saw financial services put greater emphasis on loyalty strategies, which underperform in financial services even more than in other categories. Instead, financial brands should have been aiming for reach and awareness – 91% of effectiveness is due to reach– in order to be top of mind when the time to purchase comes. That's essential because the real challenge for financial brands is that they can't get cut-through – most people simply don't think about finance products until they need to.

Read more in: *Binet: Long-term brand building beats activation in financial services (http://www.warc.com//content/article/event-reports/binet-long-term-brand-building-beats-activation-in-financial-services/125861)*

11. Low-cost brands may be more resilient in a recession

During times of crisis and recession, when consumer spending can fall, low-cost brands are often positioned to take advantage. During the COVID-19 recession US "ultra-low-cost carrier" Spirit Airlines planned to lean on its low-cost model in a climate of fare reductions – a model built to deliver profit performance at low price points, unlike its competitors. Like everyone in the airline industry Spirit had to reduce seat capacity to control cost but also focused on providing the customer service people needed – through additional health protection measures and fee-free cancellations or reservation changes.

Read more in: *Will low-cost brands be more resilient against COVID-19? The case from Spirit Airlines (http://www.warc.com//content/article/warc-exclusive/will-low-cost-brands-be-more-resilient-against-covid-19-the-case-from-spirit-airlines/132058)*

12. Recession can be the catalyst for great marketing

For several brands, dealing with the challenges of a recession has led to highly effective long-term ideas. All of the Institute of Practitioners in Advertising's (IPA, UK advertising body) 2016 effectiveness award cases were developed in an uncertain economic climate, many with declining spend. But long-term thinking has helped these brands thrive. Notable examples include:

- Guinness beer's commitment to a new idea – 'Made of more' – which proved 2.3 times more effective than the preceding advertising
- the Macmillan charity's commitment to its 'No one should face cancer alone' campaign which generated unprecedented 49% revenue growth – four times the average for major UK charities
- Costa Coffee's mission to save the world from mediocre coffee – building long-term brand values as it did so – which propelled Costa to sustained brand leadership in the UK

American Express (http://www.warc.com//content/article/effies/american_express_small_business_saturday/112226)' NA Gold Effie-winning Small Business Saturday was created to support recession-weary small businesses and has become an annual holiday tradition. It increased consumer spend at small businesses +195% from 2012-2015 and Amex's favourability ratings.

Craft beer BrewDog launched in a recession behind its pioneering 'Equity for Punks' crowdfunding scheme, which mobilised an army of activists to spread the word. Lack of a conventional marketing budget forced them to find different kinds of marketing solutions such as newsworthy product launches. In 2017 it was the UK's fastest-growing food and beverage brand and valued at £1bn just nine years into its life.

Read more in: Taking a longer view: learning from long- and short-term hits (http://www.warc.com//content/article/ipa/taking_a_longer_view_learning_from_long_and_shortterm_hits/111327), Recession lessons from AmEx's Small Business Saturday (http://www.warc.com//newsandopinion/opinion/recession-lessons-from-amexs-small-business-saturday/3500) and The creativity of constraints (http://www.warc.com//content/article/mkt/the_creativity_of_constraints/111593)

More on this topic

WARC Topic page: Marketing in a recession (http://www.warc.com//topics/marketing-management/marketing-in-a-recession?Sort=ContentDate%7c1&DVals=4294615737+4294545449+10794+10787+10786+10785&FstEntry=false&RecordsPerPage=25)

WARC Topic page: Long-term vs short-term effectiveness (http://www.warc.com//topics/effectiveness-analytics/effectiveness?DVals=4294545820%252B4294545818%252B10794%252B10787%252B10786%252B10785%252B4294951720&FstEntry=false&l3=Long-term%2520vs%2520short-term%2520effectiveness&RecordsPerPage=25&Sort=ContentDate|1)

WARC Case studies: Advertising in a recession (http://www.warc.com//Search?DVals=10787%252B10786%252B10785%252B10759&FstEntry=false&q=recession&RecordsPerPage=25&Sort=(Default)&t=case%2520studies)

WARC Economic Slowdown Hub (http://www.warc.com//economic-slowdown)

The cost-of-living crunch: what it means for marketing, and what to do next (http://www.warc.com//newsandopinion/opinion/the-cost-of-living-crunch-what-it-means-for-marketing-and-what-to-do-next/en-gb/5644)

WARC Data: Adspend Database (http://www.warc.com//data/adspend/about)

WARC Webinar: Marketing in a cost of living crisis (http://www.warc.com//content/article/warc-talks/marketing-in-a-cost-of-living-crisis/en-gb/148989)

WARC Talks 360: Surviving and thriving in the recession and beyond (http://www.warc.com//content/article/warc-webinars/warc-talks-360-surviving-and-thriving-in-the-recession-and-beyond/132665)

The WARC Podcast: WARC Talks: 3 in 15 – The Consumer Crunch (http://www.warc.com//content/article/warc-talks/warc-talks-3-in-15--the-consumer-crunch/en-gb/148128)

The WARC Podcast: WARC Talks: Inflation and economic slowdown (http://www.warc.com//content/article/warc-talks/warc-talks-inflation-and-economic-slowdown/en-gb/147187)

The WARC Podcast: WARC Talks: Marketing and the cost of living crisis (http://www.warc.com//content/article/warc-webinars/warc-talks-marketing-and-the-cost-of-living-crisis/en-gb/146444)

WARC Evidence: What happens if I stop advertising? (http://www.warc.com//content/article/warc-evidence/what_happens_if_i_stop_advertising/125661)

Further reading

Doing more with less: Six marketing lessons from previous recessions (http://www.warc.com//content/article/bestprac/doing-more-with-less-six-marketing-lessons-from-previous-recessions/en-gb/149130)

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Remaining 'on air' in times of economic uncertainty (http://www.warc.com//content/article/ana/remaining-on-air-in-times-of-economic-uncertainty/en-gb/148788)

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Four rules for marketing a small business or start-up during a recession (http://www.warc.com//content/article/warc-exclusive/four-rules-for-marketing-a-small-business-or-start-up-during-a-recession/en-gb/148609)

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How the cost-of-living crunch is impacting grocery and alcohol purchase habits (http://www.warc.com//content/article/warc-research/how-the-cost-of-living-crunch-is-impacting-grocery-and-alcohol-purchase-habits/en-gb/145936)

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Marketing luxury brands in a cost-of-living crunch (http://www.warc.com//content/article/warc-exclusive/marketing-luxury-brands-in-a-cost-of-living-crunch/en-gb/146174)

How Diageo's brands are critical to addressing inflation (http://www.warc.com//content/article/event-reports/how-diageos-brands-are-critical-to-addressing-inflation/en-gb/145939)

Fewer trips, bigger baskets: How Albertsons is responding to new behaviors as the cost of living rises (http://www.warc.com//content/article/warc-exclusive/fewer-trips-bigger-baskets-how-albertsons-is-responding-to-new-behaviors-as-the-cost-of-living-rises/en-gb/146259)

Conagra Brands tackles the cost-of-living crunch with mental availability, innovation and targeted price rises (http://www.warc.com//content/article/warc-exclusive/conagra-brands-tackles-the-cost-of-living-crunch-with-mental-availability-innovation-and-targeted-price-rises/en-gb/146084)

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