



Erasmus+

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Topic Strategic brand management Lesson 2:

## Challenges and Opportunities

### Introduction

Strategic brand management involves the design and implementation of marketing programs and activities to build, measure, and manage brand equity (Keller, 2013). In this lesson we will talk about:

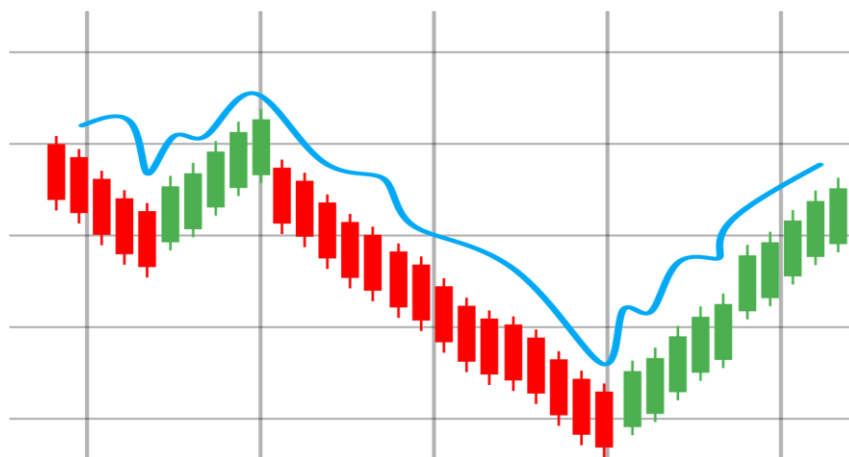
- savvy customers
- economic downturn
- tips for surviving economic crisis

#### a) Savvy Customers

Brand management has become increasingly difficult lately. Customers are familiar with marketing, know how it works and have more and more demands. The media is paying more and more attention to the marketing activities that companies carry out. Customer information and support exist in the form of consumer guides, websites, influential blogs, etc (Keller, 2013).

#### b) Economic Downturns

The 2008 recession threatened many brands. The 2009 survey yielded interesting information: 46% of respondents switched to cheaper products with the explanation "that they got better performance than they expected for that money". 34% of respondents switched to cheaper products with the addition that "they no longer prefer expensive products".



Source: Pixabay

### 4 tips for surviving the economic crisis

Here are 4 tips for surviving the economic crisis:

- Experience shows that companies that decide to invest in times of recession, experience an increase in their fortune.
- A time of crisis and recession is a time when you need to get closer to your customers. Show that you are with them. Find out what they need, what solves their problems, how they feel and think.
- A time of recession and crisis is a time of cost reduction. Think carefully, research and determine unnecessary costs. That money saved can be used for new approaches.
- You don't just need to cut costs and offer discounts. Such things can harm your brand and price integrity in the long run. Marketers need to focus on communication - show customers what the brand has to offer, to meet all their needs.

### **Conclusions**

If we create a strong strategy and take into account all the potential impacts, there are always new things and new challenges, and we need to be ready for them.