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MASTERING MARKETING



Capturing the Bounce; Surviving the Dip

As we move through the realities the Covid-19 protocols, many are experiencing first hand its effect on their business's viability. Whether you are dealing with a constricted or delayed Farmers Market, an unprecedented spike in your online and delivery orders, or sympathizing with your restaurant buyers whose sales have been restricted to pick-up and curbside options only. It is an unpredictable

time and with so much information flying around, it's hard to pause and consider what your business might look like when these restriction ends. There are no clear answers at this time, but that doesn't mean there aren't actions you can take to affect the outcomes. We just know things will won't be going back to the way they were before Covid-19.

Some interesting stats have been collected about how people are handling their isolation:

- ▶ Screen time is increasing due to social isolation. China reported that daily time with mobile internet rose from 6.1 hours to 7.3 during the quarantine period.
- ▶ Customer acquisition costs across channels such as Facebook are getting steadily higher as offline stores focus more budget online. Typical acquisition channels are also falling in effectiveness as conversion rates change.

Time to Evoke the 80/20 Rule

The **80-20 rule** maintains that 80% of outcomes (outputs) come from 20% of causes (inputs). In the **80-20 rule**, you prioritize the 20% of factors that will produce the best results. In this case:

- ▶ Focus your efforts on keeping touch with your existing customer basis and ask them to "share" more of your postings and emails with their family and friends.

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- ▶ Increase your social presence on your most popular platforms. Folks will want to know what products you have, how to order and receive products, and what's happening in your operation.
- ▶ Highlight promotions or services on your social media to build engagement as customers are online most of the time.
- ▶ All your posts don't have to be "sales" oriented. Remember it's "social" media. Consider posting a poll, a contest, share recipes, or testimonials.

Review Your Prices Now

I am definitely not advocating that you raise your prices now. However, every sale is very important in your cashflow. Review your current prices to be sure they reflect the level of profitability you need to continue your operation.

On the average, 50% of your revenue comes from 20% of your best customers. Now would be a good time to send them a thank you note for their past support and remind them "buying local", is their best buy on several levels.

Opportunity Knocks

There has never been more interest in purchasing local food and services than right now. This is agriculture's opportunity to shine directly with the public. Empty shelves drove their interest in how and where their food is produced and delivered. Use this time to build consumer trust through direct farmer-to-consumer education efforts, supplying our best quality products in an easy and accessible manner, and inform consumers about how we safely and efficiently produce a wide variety of commodities and goods.

With stores being closed and customers having to change their buying habits, you need to ensure your website is current, all your contact information is available on your site, and there is some type of order and/or delivery service offered. If they can't contact you now, they won't contact you in the future either.

Customer service remains "King". It might seem more difficult to provide good customer service virtually but, prompt and courteous replies to questions and orders remains a must.