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Vendor Spotlight: Throttle

Marketing During Difficult Times? Absolutely!

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One of the first casualties of any financial stress to a business is the marketing budget. It might be a recession, it might be increased interest rates, it might be the dreaded supply chain and it might even be a global pandemic. When times get tough, everyone from the small business owner to the C-suite of Fortune 500 companies starts looking for ways to trim costs and the marketing budget is often the first thing they focus on. They assume that if customers are spending less, who needs marketing?

But the truth is that's exactly when marketing can make the biggest difference. What is the primary goal of marketing? To keep your brand top of mind and to keep the customers coming in. And in a down cycle, you get to have a louder voice to do that since many companies will be eliminating or decreasing their marketing spend and you won't have to compete with them. It's important to adjust your marketing budget and keep a closer eye on the return you're getting, but it's critical that you continue to market during downturns. You don't want to lose all the investments you've made in brand awareness, and customer engagement by stopping your marketing completely. Think of marketing like a heater for your home. If you turn it off completely, it'll take a long time to get your house heated again, but if you just turn down the thermostat, you can save money and reheat your house in much less time. How do you do that with your marketing efforts? There are many different tactics you can use such as content marketing, social media, and of course, branding. Even during a recession or pandemic, you should continue with each of these.

So when outside forces intrude, what do you do? First, to quote *The Hitchhiker's Guide to the Galaxy*, "Don't Panic!" Next, talk to your customers and get a sense of what their priorities are during these challenging times. Then, reexamine your marketing plan and see what you can do to keep costs down while keeping your brand top of mind.

Maybe you won't try to break into a new market but instead will be sure to send an email once a week highlighting one of your capabilities. And good times or bad, do not cut back on your social media or website efforts. Social media and your shop's website are absolutely the most important tools in your marketing toolbox. Keep your customers updated through regular posts on your social platforms and track the metrics so you can see which posts and channels get the most attention. Also, be sure to add new content to your website. Blogs, monthly specials and repurposed versions of the social posts all help keep your brand front and center and also help you ensure that your shop shows up higher in online searches. Be sure to use keywords to improve your Search Engine Optimization (SEO).

We've all heard the statistics on customer retention. They differ slightly but essentially the saying goes, it's 5 to 25 times cheaper to retain an existing customer than to acquire a new

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one. Put another way, you can spend \$2,500 trying to bring in a new customer but only \$100-\$500 to retain an existing customer. So during difficult times, focus more on managing, retaining and creating great customer experiences and hold off on the attract and grow phase until better times. That way when things improve, and they will, you will be well positioned for both growing and retaining your customer base. Because introductions will not be necessary. They'll know exactly who you are and what you can do for them.

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