

chairman's corner

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It seems hardly a day goes by without some grim economic statistic making headlines, and sending tremors throughout the business community, including the hospitality sector. Their confidence clearly shaken by a number of events – from declining home values to skyrocketing food and gas prices – consumers are cutting back across the board and hospitality is feeling the effects.

What we're getting is a rather rude reminder that the economy is, after all, cyclical in nature. I've been a marketer long enough to have seen my fair share of ups and downs. When a rising economic tide is lifting all boats, we all look like heroes. However, I'm a firm believer that a slackening economy offers an unequalled opportunity for really smart, tenacious marketers to show what they're made of.

In a tough environment like the one we now confront, many business organizations typically retrench and slash their marketing budgets. While this may seem like a sensible short-term solution, it also has the potential to cripple a business for the long term by seriously undermining its ability to connect with consumers, strengthen its brand image and ultimately grow share. The fact is, companies that stick to their guns and continue to market themselves despite slow times are always among the first to bounce back in a rebounding economy.

I would offer the following simple, "back-to-basics" tips to any marketer struggling with what to do in challenging economic conditions:

- **Continue investing in relationships:** New York Life is known for its tagline "The Company You Keep"® in recognition of the fact that the people you do business with says a great deal about who you are and who you want to be. Now is the time to invest in either sustaining existing or establishing new relationships with top-notch, well-respected business partners that can help you maintain and grow market share. This activity should include relationship-

building with philanthropies and civic organizations that can help establish your company as engaged and caring with key target markets. Solid relationships will carry you through thick and thin.

- **Leverage new media:** Word-of-mouth has long been a part of how consumers make purchasing decisions, particularly where travel is concerned. Technology has vastly changed the equation; however, enabling consumers to more easily and speedily interact with one another through ongoing, 24-7 conversations online as they research and purchase travel products and services virtually. Sure times are

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tough, but there is no better time for business organizations to think and act innovatively, to use new media, including social media, to engage with prospective and existing customers, to understand their needs and establish a lasting brand connection with them.

- **Make public relations work for you:** Public relations often fails to get the respect it deserves. However, one should never underestimate the quiet power of credible, third-party endorsements of a product or service that public relations consistently delivers. Consumers rely on the media – print, broadcast and online – for the information they need, and public relations is the most cost-effective way to make sure your company's good name, value and relevancy stay front and center.
- **Keep your website fresh and relevant:** We all know that consumers rely increasingly on the Internet for informa-

tion, to transact business and form like-minded communities. Your website is

part of this phenomenon. Therefore, keep the content fresh by updating your photography and videos. Vivid images and compelling content will keep visitors coming to your site – and they'll tell their friends to visit it, too. Smart marketers are always attuned for ways their websites can keep consumers "in the know" about company developments, new offers, contests, promotions and the like.

- **Don't neglect distribution channels:** Distribution has increasingly become part of electronic purchasing in recent years, and I anticipate accelerated demand in terms of capacity that enables electronic transactions to be conducted in customized ways. For example, large clients are increasingly looking at Best Western to have inventory on the shelf electronically and in a format that is tailored to their specific needs. All of us should continue making investments that maximize multiple distribution channels, even in the face of economic downturns – it will pay dividends down the road.

By keeping it simple and focusing on marketing basics when the going gets tough, you can position your company to grow market share when the good times return – and they will. This is not a time for panic – it's a time for maintaining discipline and having a firm faith in the future. Fellow marketers, let's show 'em what we're made of!