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# Reopening Your Business: Affordable Post-Pandemic Marketing Strategies

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The past year has thrown unprecedented challenges at small business owners across the country. Although many businesses are finally able to reopen, the fight isn't over just yet! Convincing customers to shop at your business may be tough, given that many people are still grappling with financial uncertainty and concerns about contracting COVID-19.

A solid marketing strategy is vital to your success as you prepare your business for reopening. But where do you start? And how can you keep your marketing costs under budget? For help implementing a cost-effective marketing strategy for your post-pandemic business, check out these tips from the [Spring River Area Chamber of Commerce](#).

## Evaluate Your Financial Standing

First and foremost, make sure you know where your business stands financially. [Crucial financial statements](#) (<https://www.legalzoom.com/articles/4-types-of-financial-statements-that->

every-business-needs), such as your income statement, balance sheet, cash flow statement, and statement of owner's equity will help you make smart spending decisions.

An income statement will show your business' ability to generate profits and is especially important if you're thinking about taking on additional marketing expenses. This statement reveals important data, including your revenue, profits, and losses over a certain period, so you can take the appropriate actions to reduce expenses or boost your revenue through strategic marketing. With the help of a [profit and loss template](https://quickbooks.intuit.com/accounting/reporting/income-statement/) (<https://quickbooks.intuit.com/accounting/reporting/income-statement/>), you can quickly and easily understand how your business is performing at any given time and, in turn, make informed financial decisions.

### **Focus on Digital Marketing**

Thanks to the pandemic, people are spending more time at home — and online — than ever before. Focusing your marketing tactics on digital strategies is essential. Create social media campaigns, upgrade your website, post blog articles, create webinars, produce informative videos, and encourage your customers to shop online. Even [local businesses](https://www.revlocal.com/resources/library/blog/why-local-businesses-are-going-all-in-with-digital-marketing-during-covid-19) (<https://www.revlocal.com/resources/library/blog/why-local-businesses-are-going-all-in-with-digital-marketing-during-covid-19>) can take advantage of the digital marketing trend to get their products and services in front of customers who are wary of leaving the house.

### **Reach Out to Your Existing Customers**

As you begin formulating your marketing approach, consider focusing on your existing customers over new ones. People who already feel some sense of loyalty to your brand are more likely to purchase from your business when money is tight. For example, Smile.io explains that [repeat customers](https://blog.smile.io/repeat-customers-profitable/) (<https://blog.smile.io/repeat-customers-profitable/>) have a 60% to 70% conversion rate while the average conversion rate for new customers falls between 1% and 3%. This means you will be able to spend a lot less on marketing when targeting return customers. To capitalize on this, [create marketing campaigns](https://www.contactually.com/blog/7-steps-to-getting-more-business-from-existing-clients) ([tactuallyhttps://www.contactually.com/blog/7-steps-to-getting-more-business-from-existing-clients](https://www.contactually.com/blog/7-steps-to-getting-more-business-from-existing-clients)) focused on increasing revenue from your existing customers.

### **Target Specific Customer Segments**

[Targeting customer segments](https://www.wordstream.com/blog/ws/2019/04/15/audience-targeting) (<https://www.wordstream.com/blog/ws/2019/04/15/audience-targeting>) is the key to cost-effective marketing. Why waste marketing dollars showing your ads to people who will never be interested in your business? Personalized marketing involves using customer behavioral data to inform your marketing tactics. Break your market into segments and target them with strategies that closely align with their specific needs and desires. For example, you could target young parents with ads that show how your products can help them save time or keep their kids busy at home.

## Share Your Company Values

When times are tough, customers are more likely to shop from companies that align with their values. Show your customers where you stand when it comes to social justice issues, supporting small businesses, protecting the environment, and workplace equality. Let your customers know what you're doing to [support their values](https://strategynook.com/shared-values-improve-brand-marketing/) and implement these actions into your marketing campaigns. For example, if you source environmentally friendly and ethical materials for use in your products, tell your customers. As CoSchedule recommends, you could also [produce a company culture video](https://coschedule.com/blog/company-culture-video-template/) to share with them.

Are you ready to bounce back from the coronavirus shutdown? While you navigate the process of reopening your business, implementing new safety procedures, and rehiring employees, don't forget to focus on creating a marketing plan that will help you reconnect with your customers.

Joining the SRACC is a great way to start. As a member, you will enjoy exclusive digital marketing opportunities, customer referrals, and special discounts when sourcing supplies from other local businesses. [Download an application form](https://www.sracc.org/membership/) to get started or call (870) 856-3210 to learn more.