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Countercyclical Marketing During Recessions

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Nirmalya Kumar argues that during recessions, firms should fight against their instinct to reduce marketing budgets. Instead, a large body of academic research demonstrates that firms investing in countercyclical marketing perform better both during and immediately after an economic downturn.

History has shown us that industry leadership positions are in greater flux during economic recessions.[1] For example, a study of 4,700 publicly traded companies during three recessions in the United States (1980-1982; 1990-1991; 2000-2002) revealed that 17 percent of the firms did not survive. Around 80 percent of the surviving firms struggled to return to their pre-recession sales and profit growth rates, even three years after the recession. But 9 percent of the firms outperformed their industry peers during the post-recession period, and 14 percent increased both their sales growth rate and margins.

Clearly, some firms are able to not only survive, but also enhance their fortunes during recessions. The question is how.

What we have learned from past academic research is that firms that practice countercyclical marketing (also sometimes referred to as proactive marketing) are more likely to gain market share and increase profitability during, as well as immediately following, a recession.[2] In this research, marketing broadly includes advertising, pricing, and promotion, as well as research and development, and the introduction of new products. A recent article summarized countercyclical marketing during recessions as a period when firms increase advertising, change their advertising themes to be more empathetic, restrain price increases, and engage in fewer price promotions, while maintaining their spending on research and development and continuing to launch new products, especially after the recession's mid-point.[3]

Beyond this statistically robust academic research, popular business journals have also documented several occasions when companies successfully engaged in countercyclical marketing during economic downturns while their competitors reduced marketing investments. For example, during the Great Depression that began in 1929, Kellogg doubled its advertising spending and increased profits by 30 percent by seizing leadership of ready-to-eat cereals from Post which significantly reduced its marketing spend. The 1973-75 energy crisis saw Toyota resisting the urge to lower its advertising spend, which led to it securing the top spot in car imports from Honda and Volkswagen in the United States. Similarly, Pizza Hut and Taco Bell benefited from McDonald's decision to cut its advertising and promotion budget during the 1990-91 recession. And more recently, Reckitt Benckiser increased its advertising by 25 percent in the midst of the 2008 financial crisis. As a result, Reckitt Benckiser's profits and sales rose while most of its famed competitors like Proctor & Gamble (P&G) and Unilever reported profit declines of 10 percent or more.

Despite this overwhelming academic and anecdotal evidence for the effectiveness of countercyclical marketing in depressed economic times, the vast majority of firms behave in a cyclical manner with respect to their marketing and innovation, advertising, promotions, pricing, and new products. Historically, and even during the current downturn, firms tend to make changes that actually reinforce the damaging cyclical effects of decreasing demand within their industry. Conventional industry marketing behavior therefore results in deepening the lows and increasing the peaks during economic cycles.

I set out to understand what inhibits companies and managers from following the prescriptions of countercyclical marketing. I identified two types of players, retailer private labels and family firms, who successfully pursue countercyclical marketing. And I discovered that certain conditions are less optimal for firms to pursue countercyclical marketing or the implementation challenges.

Cyclical Marketing During Recessions

Most companies follow a bottom up budgeting process which asks its divisions to project expected sales (and margins) for the upcoming period(s). When a recession begins and a company faces diminishing demand, managers seek to cut costs to bring them in line with the expectation of lower revenues. As they review their cost base, however, firms face limited degrees of freedom. Because many large expenses are contractual, reducing them in the short run can be problematic, if not impossible. For example, walking away from long term rental contracts for offices and stores is generally not an option. Likewise, it may be challenging to back out of large capital projects which usually have severe penalties associated with cancellation. Consider how airlines responded to the COVID-19 crisis. Despite severely lower demand and many idle airplanes, airlines continued accepting deliveries of new aircrafts from Airbus and Boeing that had been ordered prior to the pandemic.

When a recession begins and a company faces diminishing demand, managers seek to cut costs to bring them in line with the expectation of lower revenues.

Depending upon the country, reducing a company's workforce may also range from relatively easy (e.g., the United States) to impossible (e.g., Western Europe). Either way, letting go of workers is never a stress-free endeavor. For one thing, many managers have personal relationships with workers and are acutely aware of the devastating effect that sudden unemployment can have on families. Despite the media's frequent portrayals of business people as callous, many top executives do have a compassionate gene. Companies also realize that at some point the recession will pass and consumer demand will return. This may necessitate the rehiring of the same employees. And bringing talent back after letting them go is neither costless nor frictionless. Furthermore, many governments have mandated that companies who receive economic assistance during

Table 1: Cyclical Versus Countercyclical Marketing During Recessions

	Cyclical Marketing	Countercyclical Marketing
Advertising Budget	Cut to bring in line with expected lower sales	Increase share of voice in order to gain market share
Advertising Mix	Shift budget from image advertising to sales activation	Resist enhanced sales activation as consumers budget constrained
Advertising Theme	Continue as before	Be more empathetic and ask "how can we help?"
Pricing	Increase to compensate for lower volume	Maintain prices, resist increases
Sales Promotions	More frequent and deeper	Normal to maintain price integrity
Research & Development	Cut budget and shut down projects	Continue to invest in product pipeline
New Product Launches	Delay until post-recession	Launch as planned, especially past midpoint of recession as cycle seems to turn

these trying times make formal commitments to maintain all of their employees. Even if governments do not make such a commitment a condition of economic assistance, they usually expect companies to maintain their workforce. If a company then lets its employees go, the public relations fallout can be swift and harsh.

So, what options remain available to managers who want to reduce their company's non-variable cost base? The basic input costs, of course, vary with the rise and fall of production output. Not surprisingly, data from past recessions reveals that firms spend less on marketing during contracting economic times and more during expanding economic times.[4] Marketing expenses, especially advertising, flow to third parties like advertising agencies, media houses, and social media companies. One of the reasons firms seem to feel more comfortable cutting these relationships is because these third parties often do not have any long-term contracts in place. During recent downturns, one observed advertising agencies eliminating hundreds of jobs, and companies such as Google and Facebook reporting lower advertising revenues as firms pursuing cyclical marketing were reducing their marketing outlays.

In most consumer facing companies, the lion's share of the marketing budget goes to advertising. A company's decision to reduce its advertising budget, which may be initially justified by the lower expected sales, is reinforced by the fact that its competitors have chosen to also decrease their advertising budgets during the recession. Companies can therefore maintain their share of voice (defined as a firm's advertising spend divided by the industry or category advertising spend) with a lower outlay. Research shows that this type of herding behavior often leads to a downward spiral in industry advertising. As this reduced demand for media lowers the overall cost per impression, marketing executives will then offer this as an additional justification for lowering the advertising budget during recessions.

Because companies face the constant pressure to increase their sales volume, during a recession they often feel tempted to shift their remaining advertising resources towards things that will activate greater sales, such as search advertising or price promotions. Ultimately, however, smaller marketing budgets combined with this tactic can have substantially detrimental effects on a company's brand.

> Findings show that new products introduced during recessions can have a greater survival rate.

Beyond advertising, managers will often argue that a recession is not the right time to introduce new products. After all, consumers experiencing economic stress are less willing to experiment and try something new. Firms will therefore believe that a recession is not the ideal time to test a new product's attractiveness. Given that most R&D projects do not result in a product being actually launched, and the vast majority of new products fail in the marketplace, it should not be surprising that companies find it both rational and easy to reduce investments in R&D and postpone new product development during a recession. But findings show that new products introduced during recessions can have a greater survival rate. Despite this, far fewer new products get launched during recessions than in expansionary times.

Finally, faced with the declining sales that happen during a recession, many managers will make the unfortunate decision to raise prices in the hope of minimizing the negative impact. This logic is of course the antithesis of the established inverse relationship between price and sales volume. But hope is sometimes the

only strategy in desperate times, no matter how misplaced. The fact is, recessions make consumers even more sensitive to prices. Any price increase therefore will have a disproportionately unfavorable impact on sales volume. And this leads to a domino effect. Firms that have experienced lower sales due to raised prices are then forced to make more frequent and deeper price promotions to stop the hemorrhaging. Consumers get used to these deep price promotions. Price integrity suffers. Companies then find it more challenging to persuade consumers to pay the regular prices both during and after the recession. Table 1 summarizes the discussion on cyclical versus countercyclical marketing during recessions.

Who Practices Countercyclical Marketing?

Research on business cycles and their impact on the business community reveals that there are two types of players that usually succeed during economic downturns by practicing countercyclical marketing: retailer private labels and family firms.

Private Labels

In the past few decades, retailer private labels have steadily gained market share and improved the quality of their products in comparison to manufacturer brands. The reasons for this movement include the growing power and sophistication of retailers (e.g., Amazon, Tesco, Walmart), more elaborate private label offerings, as well as the preferential placement on retail shelves that private labels tend to receive in comparison to manufacturer brands. Globally, the market share of private labels is currently estimated at 20 percent of grocery sales. In Western Europe, it is estimated to be nearly double that amount. The data clearly indicates that private labels' sales have grown faster than manufacturer brands in most years, with recessions being a particularly advantageous time for increasing private label share.[5]

During recessions, the need to reduce spending by households leads to an increase in private labels sales because store brands are cheaper than national manufacturer brands. Rather than reduce their consumption, consumers prefer to buy cheaper brands that will allow them to remain within reduced budgets.

This increase in private label share is also partially driven by other shifts in consumer retail preferences during recessions. In economic downturns, consumers increasingly shop at discount retailers such as Aldi or Lidl. These hard discounters compete aggressively on price by offering an assortment of products that include usually between 60-80 percent of their own private labels. Consumers tend to purchase more of these private labels because they are both less expensive than the manufacturer brand options and because these stores generally offer fewer manufacturer brand options. As these retailers grow in popularity, private label sales in a particular category rise as well.

The above two changes in consumption pattern are reinforced by the behavior of manufacturers and retailers during recessions. As noted earlier, the cyclical marketing behavior of most brand manufacturers leads to actions such as cutting advertising, lowering new product introductions (both incremental and radical), reducing promotions (displays, features, retailers incentives), and increasing prices. This cyclical manufacturer behavior has a further detrimental impact on demand for their national brands during recessions.

In contrast, some retailers see recessions as an opportunity to increase their private labels sales by behaving in a countercyclical manner. These retailers use the economically challenging times for consumers to introduce innovations that enhance and rejuvenate their private label products. And since most manufacturer brands raise their prices during recessions, the relative price difference between private labels and manufacturer brands grows larger. Research shows that these marketing behavior differences between manufacturers and retailers are more pronounced in the food and beverages industries, as compared to household care and personal care categories.

A systematic examination of data gathered from the United States, the United Kingdom, Germany, and Belgium over multiple decades revealed that, while private label share increases during recessions and decreases during periods of economic expansion, these changes are asymmetric. Private label share increases faster and more extensively during a recession than it falls in the subsequent expansionary phase. In fact, the net increase in private label share during recessions is not completely compensated for by its net decline in expansionary times. Part of the private label growth that occurs during recessions actually becomes permanent. This is because a portion of the consumers who discover the improved quality of private labels during a recession will remain loyal to those private labels, even after the necessity to reduce spending ends.

Family Firms

The rise in shareholder activism and private equity in recent decades has inspired more companies to adopt leaner and more focused approaches to maximizing their shareholder value. Companies have loaded up on debt as well as returned cash to shareholders through share buybacks or dividends. For example, the presence of substantial cash on a corporate balance sheet will usually

elicit the sneer that "you are not a bank."[6]

In the face of unexpected large-scale disruptions such as the COVID-19 pandemic, companies have a better chance of survival when they have slack (such as cash) beyond what is necessary. During non-crisis times, when it is business as usual, slack may look like a sign of inefficiency and administrative fat. As we know, bears surivive the harsh winters using the same concept. To be clear, not all inefficiency implies the existence of slack. All slack, however, will look like inefficiency to those who deny the probability that unexpected disruptions will occur, thereby creating the need for these excess resources.

Family controlled companies often benefit from a multi-generational perspective that places more value on the continued healthy survival of the company over maximizing returns to shareholders in the short run. This attitude leads family firms to generally have more cash reserves on hand, especially at the holding company level, than non-family firms. Furthermore, because family firms often lend their names to the brand (e.g., Bata, Dell, Ford Motor, Tata) they are more likely to make what may be perceived as non-rational investments in the brand. For instance, when Caterpillar entered the Chinese market in 1995, it knew the company would be unprofitable for at least a decade. Caterpillar's managers later confided that they would never have made the same decision if the company were publicly traded. (The company went public in 2007.)

Having a longterm view, slack resources, and greater emotional connection to the brand allows family firms to continue making marketing investments even during major disruptions. This in turn makes them more resilient than the leaner non-family firms that often get wiped out by major disruptions. Furthermore, family firms are less likely to participate in the cyclical marketing behavior of reducing advertising intensity and rate of new product introductions during recessions. Because they engage in the countercyclical marketing approach of maintaining advertising and new product introductions, family firms tend to outperform non-family firms during recessions.

Well managed family firms such as the Aditya Birla Group, which enjoys global revenues of almost 50 billion dollars and a history of 160 years, have gone so far as to enshrine this countercyclical marketing philosophy into their corporate values. As a group present in several highly cyclical industries, such as aluminum and cement, the Chairman, Kumar Manglam Birla encapsulates this as: Last man standing, first man forward.

Implementing Countercyclical Marketing

Notwithstanding the documented success of countercyclical marketing strategies, there are certain times when it is more appropriate for companies to practice cyclical marketing instead.

1. If a company experiences supply chain constraints that will prevent it from fulfilling the demand generated through countercyclical marketing, then reducing its marketing spend is logical. For example, Singapore Airlines, which has no domestic sector, had to suspend all of its advertising during the COVID-19 pandemic because travel restrictions made its usual routes impossible. Because Singapore Airlines reduced its flight schedule by more than 90 percent, trying to generate demand via advertising or new destinations was out of the question.
2. While most research has been conducted on consumer packaged goods or consumer durables because of the availability of data at the brand level, a few papers have looked at business marketing firms and services. Overall, the results of these studies are consistent with the conclusion that firms perform better when they adopt a countercyclical marketing strategy. We can still assume, however, that some business sectors may not benefit from countercyclical marketing.

When consumers' disposable incomes decline during recessions, they naturally become more wary of spending on non-essentials.

When consumers' disposable incomes decline during recessions, they naturally become more wary of spending on non-essentials. They reallocate their spending from discretionary purchases to essential items, and switch to cheaper brands within a particular category. Trying to increase demand for luxury items is therefore not as effective during downturns.
3. Research shows that products launched during recessions have both higher long-term survival chances and higher sales revenues, whether for fast moving goods in the United Kingdom or for automobiles in the United States. But there are two conditions which may inhibit this upswing. During particularly severe recessions, consumers simply do not have the capacity to buy new products. It is therefore advisable to avoid new product launches during such extremely difficult times. Research and development, however, has been shown to have a more significant impact on performance than advertising. Even if new product launches are impractical, companies should still continue to invest in R&D. Innovation

cycles are long. By investing in the more substantial and original innovations that R&D yields, firms can buy themselves options they can use later. Firms that invest in R&D even during recessions emerge with a stronger pipeline than those that do not. These performance benefits are particularly true for cyclical industries.

Timing is also a key issue. If a company wants to launch a new product during a recession, the best time to do so is either as the recession is coming to an end or just after it has ended. Not surprisingly, consumers may be more willing to try new products when they are feeling more optimistic. New products also face less competition because most competitors will likely have reduced their R&D investments during the recession; therefore, they will have fewer new products in their pipelines. This optimal window of time is not infinite. It takes about six months after a recession ends for competitors to catch up and start rapidly introducing new products. What is less clear is whether these new product results apply to digital innovations, where delays may be particularly costly and the industries transform more rapidly.

4. Companies that do not have slack resources (cash or otherwise) may face an existentialist crisis because of their high levels of debt. This situation makes it more difficult, if not impossible, to engage in countercyclical marketing. In these cases, firms may have no choice but to dramatically cut their expenses, especially marketing and research and development. But, there are smarter ways to reduce costs, including the adoption of digital technologies and outsourcing. Undoubtedly, firms have used the current COVID-19 crisis to dramatically accelerate their digital transformation.

If a company wants to launch a new product during a recession, the best time to do so is either as the recession is coming to an end or just after it has ended.

During the COVID-19 pandemic, governments all over the world mandated certain restrictions that limited physical operations for many companies. Complying with these mandates forced firms to make a number of changes to the way they do business. These changes included enhancing the social media portion of their marketing budgets, replacing many customer-facing and internal processes with digital interfaces powered by artificial intelligence, and adopting ecommerce platforms to replace physical distribution channels.

Unfortunately, it is too soon to know how these changes will impact the business community in the longterm because the results from current ongoing, large scale academic studies examining this particular subject are yet unavailable. In any case, researchers would most likely have a hard time determining the effects of cutting certain marketing costs and replacing them with others, as these kind of changes do not usually show up in the overall budget. Firms also rarely make this type of detailed data available to the public. From a practitioner perspective, however, the argument for countercyclical marketing should not be limited to simply maintaining and increasing the marketing budget during recessions. It should also include engaging in smarter spending within the budget.

A crucial question facing managers who wish to follow the recommendations of countercyclical marketing is: how do they convince internal stakeholders to increase marketing budgets during a recession? When companies experience lower sales, the default reaction is to reduce spending, including on marketing. This is further exacerbated by the normal challenge of trying to estimate how advertising (or promotional) spending will affect market share, especially during times of rapidly changing market conditions. Managers may also find it challenging to make a case for inreasing a company's advertising investment when the usual allocation models do not apply and timely information about how competitors are changing their spending is unavailable. This explains why firms overwhelmingly choose to pursue cyclical marketing, with countercyclical marketing being the exception rather than the rule. Countercyclical changes should be viewed as investments supported by financial analyses undertaken to demonstrate the returns on foregone earnings. This requires projecting cash flows under different scenarios, against the benchmark for anticipated discounted cash flows from cyclical marketing.

I interviewed several executives to understand the budget process in greater depth and learned that marketing departments generally have little to no freedom to increase their budgets. This was true regardless of where in the business cycle the industry was. Companies base their overall marketing budget on expected sales. Managers may have the freedom to decide how to spend the allocated budget, but not on the overall size of their marketing budget. Managers may appeal for a larger budget during upturns and justify the request based on the need to invest in an emerging market or new products. During recessions, however, marketing managers can rarely get such appeals considered, let alone approved by their superiors.

One marketing executive for a leading global luxury brand shared that as soon as the firm estimated a forty percent decline in sales due to

the COVID-19 pandemc, it immediately asked all departments to develop plans to accomodate this reduction in their budgets. And there was clearly no room for negotiation. All the interviewees shared the view that only the most senior executives could increase a company's marketing budget in a downturn.

This notion was reaffirmed in a follow up interview with a global multinational firm that had engaged in countercyclical marketing during the financial crisis of 2008. In this company's case, the decision to raise the advertising budget was set by the global leadership team led by the CEO. The CEO recollected that "we were doing very well and making higher profits versus the plan. We chose to invest these excess profits to grow revenues and market share rather than bank them." Suffice it to say that countercyclical marketing is impossible without a mandate from the CEO.

Overall, companies that pursue countercyclical marketing do well during recessions because most of the other industry players are engaging in cyclical marketing. This creates an environment in which both advertising and new products face less competitive clutter. But what if all the firms within an industry, or at least the majority of them, were to simultaneously adopt countercyclical marketing? Recessions are too often a matter of survival. The chances of all (or most) of the firms in any industry engaging in countercyclical marketing are thus little to none. But a thought experiment suggests that with increased competitive clutter, the benefits of countercyclical marketing should disappear. As a result, one may conclude that when competitors are financially stressed and retrenching via cyclical marketing, those firms adopting countercyclical marketing have a better chance of succeeding.

> Managers may have the freedom to decide how to spend the allocated budget, but not on the overall size of their marketing budget.

Recovery and Countercyclical Marketing

While we know that companies base their marketing spending decicisions on expected sales, a company's expectations about its recovery are just as important. Countries and politicians naturally hope for a V-shaped recovery after a recession. The data from past downturns, however, suggests that in the face of a deteriorating economy and declining household incomes, consumers spend less, especially on durables and mass luxury brands. This decline is also faster and steeper than the expansion of household expenditures that usually happens after a recession has ended.

When a recession begins, consumers tend to adjust quickly by becoming more frugal. This leads to a relatively quick and steep decline in overall consumer spending. As the recession persists, the deterioration in household finances then leads to greater debt and depletion of personal savings. When the economy and employment start to recover, it usually coincides with the lowest point in household finances. As a result, consumers tend to use their initial post-recession income to pay off debts and replenish their savings before spending on delayed durable and non-essential purchases.

The benefits of countercyclical marketing reduce, and ultimately vanish, as the economic recovery picks up steam. Once industries starts anticipating recovery, companies restore their research and development funding and advertising budgets faster than the increase in demand. Since it takes some time after the R&D budget is reinstated to launch new products, the relative benefits of launching products during recessions disappears about six months after the recession ends. If anything, firms overspend on marketing during economic booms when most companies struggle to keep up with fulfilling orders and demand is high anyways.

Countercyclical marketing argues not only for spending more during recessions, but also for lower marketing spend during expansionary times. It is about smoothing the peaks and valleys of marketing efforts over the business cycle. ■

Author Bio

Nirmalya Kumar is Lee Kong Chian Professor of Marketing at Singapore Management University. His nine books and articles in leading journals have yielded over 27,000 Google citations. He has consulted with over fifty Fortune 500 companies in sixty countries. He was included in Thinkers50, fifty Best B-school Professors, and fifty Most Influential Business School Professors worldwide. He received two awards for lifetime research contributions for marketing strategy and interorganizational relationships by the American Marketing Association.

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