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Branding and Marketing in the New Abnormal

COVID-19: Refocusing marketing priorities & goals

October 2020

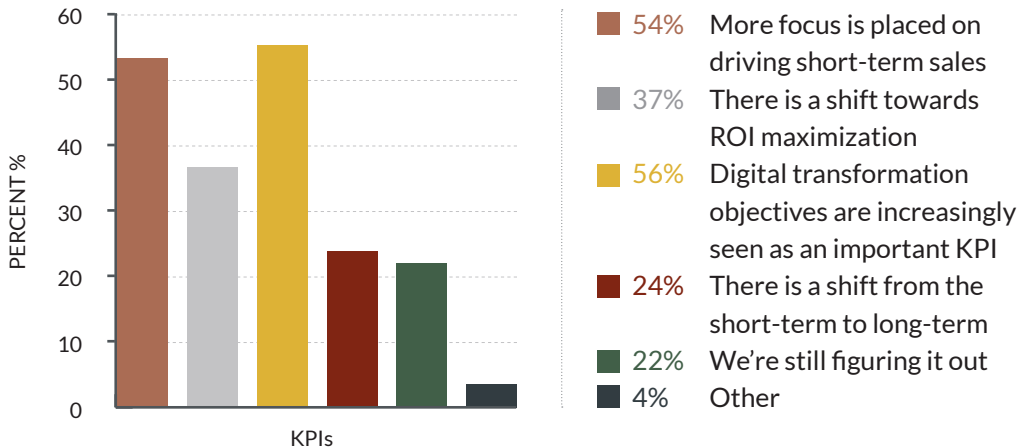


The triple demand on marketers – driving sales, maximising marketing ROI and building long-term brand equity – in the face of decreasing budgets appears to have accelerated digital transformation.

As the study shows, a majority say ‘digital transformation objectives are increasingly seen as a KPI’ (56%) when asked what their key priorities are right now.

This acceleration is evidenced by the shift towards more digitally-oriented forms of customer engagement.

In what ways has COVID-19 changed the way you measure KPIs?

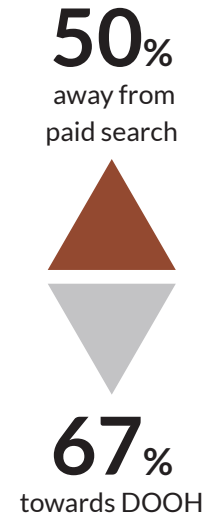


We asked marketers whether they have shifted budgets towards/away from various channels during COVID-19.

While, on a whole, the commonly selected answer is ‘no change’, budgets are generally shifting away from more traditional channels such as trade marketing, OOH and print towards digital channels, including paid search, social media and mobile.

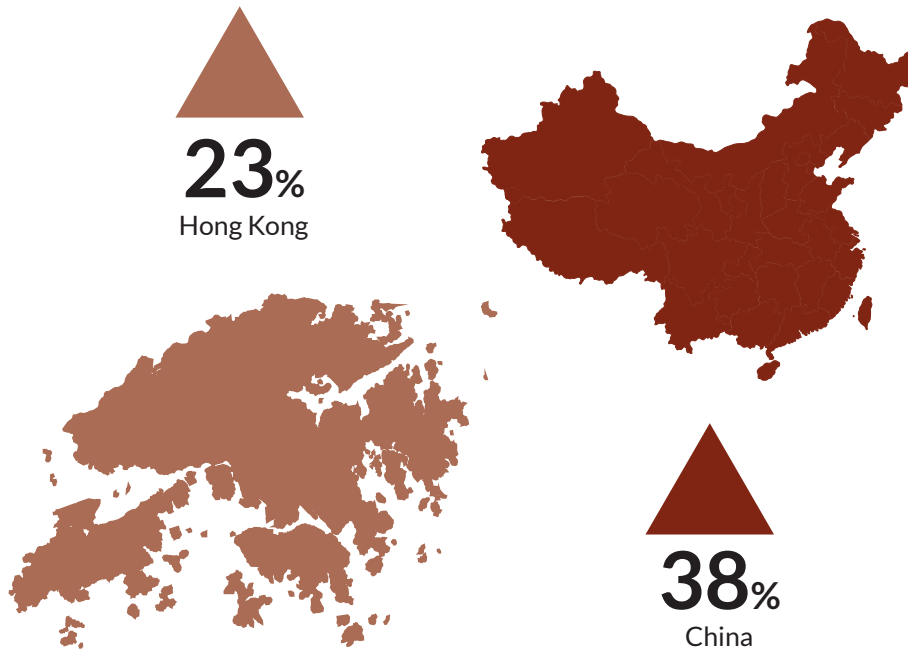
South Korea is an outlier when it comes to above. While other regions are shifting away from DOOH and towards paid search, South Korea is moving away from paid search and towards DOOH.

South Korea



It is also interesting to see how quickly, perhaps, COVID-19 recovery rates reflect budget shifts for live activations. Generally, budgets are shifting away from live activations – with the exceptions of China and Hong Kong. The survey was done from late July to early September, when the number of cases in Hong Kong and China had gone down.

Live activations



Those in healthcare, financial services, media and retail are shifting budgets towards PR more than other industries. While PR has always been important for the healthcare industry, its rising importance among media and retail professionals reflects the need to create trust or protect reputations in an era of misinformation.

Industries that are shifting spend towards PR

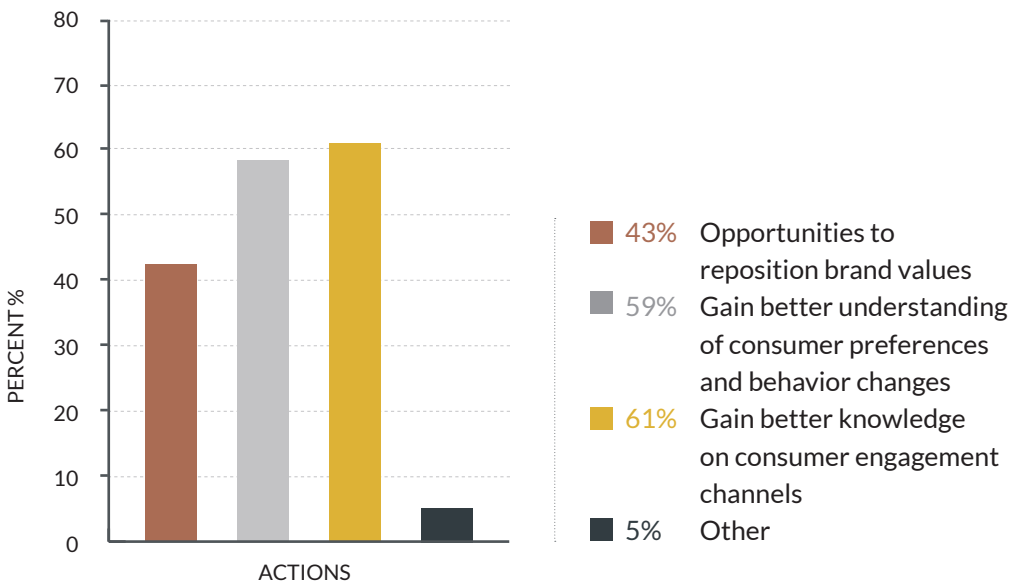


We also asked what actions marketers plan to take in the next six months.

61% say they plan to gain better knowledge on consumer engagements, while 59% say they plan to gain better understanding of consumer preferences and behaviour change.

As consumers have shifted, marketers also have to take a step back, gain an understanding of new consumer channels, and recalibrate engagement strategies.

What actions do you plan to take in the next 6 months?



One thing that also stands out is that while 40% say the allocation of budgets is a key concern, 42% within this group have no data-driven measurement tools in place.

It will be interesting to see if COVID-19 will accelerate the shift towards more actionable measurement tools such as marketing mix modeling and brand health trackers – not only because consumers have shifted online but they perhaps provide more strategic ways of measurements, allowing the maximization of marketing ROI in the long-run.

What are your key learnings emerging from this crisis?

- “Organizations have to learn to be flexible so that they are better prepared to face the future”
- “Somehow the effective channels become less ‘hidden’ for brands to create noise and purchase intention”
- “Revisiting brand purpose and updating our consumer engagement playbook. Be present during the crisis, be authentic”
- “It’s the new normal now; unfortunately for our industry, the new normal means digitalization of the business”
- “COVID-19 has accelerated digitalization”
- “Marketing efficiency has improved. COVID-19 has brought our goal into focus and helped us drive sales in a single-minded way”



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Are you ready to revolutionize how marketing effectiveness and brand value can be measured for your organization? Get in touch with a [GfK consultant](#).