THE IMPACT OF INFLATION ON ADVERTISING

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EDITOR'S NOTE

We're confident this is far from the first point of view you've read on the impact of inflation on marketing. And our guess is that 99% of those you've read were written from a self-preservation standpoint - don't shut off advertising! (aka -we don't want to lose your money!)

But that's not why we wrote this whitepaper.

Ultimately, you know your business best and know whether advertising during some economic uncertainty is right for your brand. What we want to do is present the facts, provide our perspective, and offer a recommendation. We will certainly respect what you choose to do with that information. That being said, we value having conversations to further expand on what your thoughts and opinions are on this very important topic. So reach out to our team at Coegi if this whitepaper sparks any questions.

With that - happy reading!

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EXECUTIVE SUMMARY

Businesses are facing a familiar problem: economic uncertainty. This time, the coalescing effects of the COVID-19 pandemic, a record-low unemployment rate, and a newsworthy-high inflation rate have created a unique challenge for businesses and their marketing teams. What do we do when the population theoretically has money to spend, but the high cost of basic necessities makes them cautious to buy?

In this whitepaper, Coegi researchers provide an overview of the recent North American economy as of Q1 2023. With special attention to the areas of consumer goods and retail, finance, healthcare, and housing, we outline current challenges and opportunities for businesses and marketers. Importantly, we acknowledge that each business's target audience is made up of real, living people, and thus there is no one-size fits all approach to marketing during times of economic volatility. However, using a data-driven approach to understand outcomes of previous economic strife, we provide evidence-supported recommendations. **In short: fully pausing your marketing communications rarely yields future dividends.**

Read on for a full overview of Coegi's recommended approach to advertising in a down economy — or check out other actionable insights on our blog and on LinkedIn.

MARKETING AND INFLATION:

How Brands Should React

INTRODUCTION

It's safe to say we're still experiencing collective whiplash from the fog of uncertainty that has been looming since the beginning of the pandemic. Notably, we've been seeing current and future effects of inflation on the economy make headlines for the last 12 months. More recently, however, some good news has been shared for our industry in regards to the deceleration of inflation and its positive effects on the overall cost of advertising. Despite this, many companies still feel the uncertainty and remain cautious.

Price increases and economic volatility in 2022 were unlike anything younger generations had previously experienced. Meanwhile, older generations are likely experiencing a sense of déjà vu from having lived through "The Great Inflation" of the late '70s and early '80s and, more recently, "The Great Recession" of 2007. Nevertheless, navigating inflationary shaky waters, from either generational perspective, leaves us all under the same anxiety-ridden spell. And this anxiety is poised to persist..

With inflation exceeding many economist expectations, most marketers are anxiously waiting to see how it will all shake out. Inflation's staying power is seen clearly in rising prices of essential items and decreasing demand for non-essential luxuries. This is causing marketing decision makers' reactions to be in near constant flux.

Looming in the midst of this economic uncertainty is the age-old question - should we pause our marketing investments until we know what the future holds? The answer can't be siloed to one standard response - but from our research, we have three key recommendations:

- **Ensure your overall marketing strategy is balanced:** Look at the data, starting with your customer data, and ensure your dollars are being distributed meaningfully across the funnel.
- **Avoid stagnation and resist the urge to slash budgets:** Maintaining or increasing your marketing ad spend may give you a lasting advantage over your competitors.
- **Maintain a forward-thinking mindset:** Recession or not, keeping up with the accelerated growth of our industry's technology advancements is essential. Laser in on new opportunities to improve innovation and creativity within your marketing practice.

IMPACT ON CONSUMER BEHAVIOR

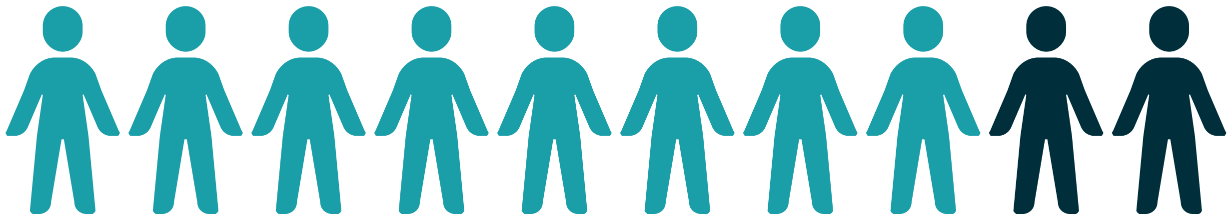
The consumer spending forecast for 2023 is sunny with a chance of showers amidst rising interest rates and the prospect of a recession. But heading into 2024, things are likely to become less rosy, with consumers having little to no excess savings left over for non-essentials.

> The troubling thing about the pervasiveness of inflation is the fact that **it's hitting hardest in categories that are necessities.**
>
> Greg McBride
> Chief Financial Analyst, Bankrate.com

This will bring on inevitable purchase behavior shifts when consumers are faced with tough choices regarding their spending priorities. With a closer eye on their wallets, marketers should expect to see consumers making fewer impulse buys and placing a larger focus on value while shopping. Greg McBride, chief financial analyst at Bankrate.com said it well in a recent CNBC article: "The troubling thing about the pervasiveness of inflation is the fact that it's hitting hardest in categories that are necessities." And so, it should be no surprise that the brewing concerns of our global financial climate will cause many to continue shifting to private labels and value-oriented retailers.

43% of US consumers cited inflation's impact on everyday expenses and saving as their top financial concern for 2023.

Source: Fidelity



8 in 10 US adults think 2023 will be a year of economic difficulty

Source: Gallup

While 23% of U.S. adults have reported that inflation has not yet changed their financial needs, the majority tells a different story. The statistics below clearly indicate the staying power of inflation and the overall timidity among consumers as they anticipate the year ahead:

- **8 in 10** US adults think 2023 will be a year of economic difficulty, per a Gallup poll
- **43%** of US consumers cited inflation's impact on everyday expenses and saving as their top financial concern for 2023, per Fidelity Investments' Financial Resolutions Survey
- **56%** of US households plan to save money in 2023, per Kroger's 84.51°.
- Financial goals were the **second-most** popular New Year's resolution for 2023, per Numerator, up 6% as consumers try to reduce expenses
- **28%** of consumers feel less prepared to pay for unexpected medical costs than they did last year - **75%** say inflation is increasing all their expenses, 53% have less money in savings, and **33%** have a lower household income, according to Deloitte

Inflation is drastically impacting consumer spending, along with media buying and marketing strategies for brands. In order to effectively target consumers and maximize your budget, it is imperative to fully grasp changing consumer behavior to deliver marketing messaging that aligns with their new needs and expectations in today's economic climate.

THE UPSIDE OF MARKETING...

...IN A DOWN ECONOMY

On a global scale, digital ad spending should hit $646B in 2024. That said, mediums like mobile advertising spending will reach $495B in 2024, and video advertising has a scheduled figure growth of over $155B by 2026. In 2023, we're looking at an estimated ad spend of $509B across the marketing industry, up 6% from 2022, according to the Winterberry Group.

But, it's become clear that we're nowhere near the end of this era of economic uncertainty. Marketers will be particularly challenged by the need to plan without fully knowing what lies ahead. But, those who come out on top will be the ones who maintain a healthy advertising spend - not letting their brands fall silent. By continuing to stay present with your key consumers, you can capitalize on long-term opportunities to increase market share, profits, and overall brand growth.

History repeats itself, so learn from the mistakes of the past. For instance, Giant Spoon reported that "companies that maintained their investment in marketing gained nearly 1% of market share. Those that increased their ad spend during the 2008 recession increased market share by 1.7%." Moreover, companies that reduced their ad spend during the 2008 recession experienced a substantial loss, as these companies "took 3-5 years to return to pre-recession productivity after going dark or reducing spending by 50%." In the end, choosing to eliminate your marketing budget has the potential to cause detrimental consequences for your brand from both a short-term and long-term perspective.

Maintaining or increasing your ad spend will help increase your share of voice, share of market and, help your brand stand out while others fade out of sight and mind. This will give your brand an air of stability and longevity - letting the world know your business isn't going anywhere.

$509B estimated ad spend in 2023 across the marketing industry, up 6% from 2022

Source: Marketing Dive

SHIFTING TOWARDS DIGITAL...

...TO MEET CONSUMERS WHERE THEY ARE

Those who choose not to turn off their advertising must know how to remain nimble during these times of constant change. Act on emerging trends and patterns seen in consumers' behavior and technology shifts. In the last 12 months, the unification of online and offline marketing channels has created a great path to more efficient marketing resource allocation.

This being said, it's important to follow a consumer behavior trendline to prioritize channels - online/digital vs. offline/traditional. The ongoing battle for attention between these channels comes at a time where there is anticipated growth in the digitization of more traditional mediums, which certainly has an impact on the 2023 marketing landscape.

Specifically, we're seeing momentum growing behind CTV, influencer marketing, online video and digital out-of-home marketing.

Cord-cutting made some pretty astonishing leaps in growth during the pandemic, which hasn't slowed down since. The Leichtman Research Group (LRG) revealed that 87% of U.S. households have at least one connected TV (CTV) device and 46% of the adults in those households watch videos on a CTV device daily. Consumers are shifting away from linear TV to digital streaming, presenting marketers with more opportunities to endure the economic downturn by building their brand through flexible, addressable CTV advertising.

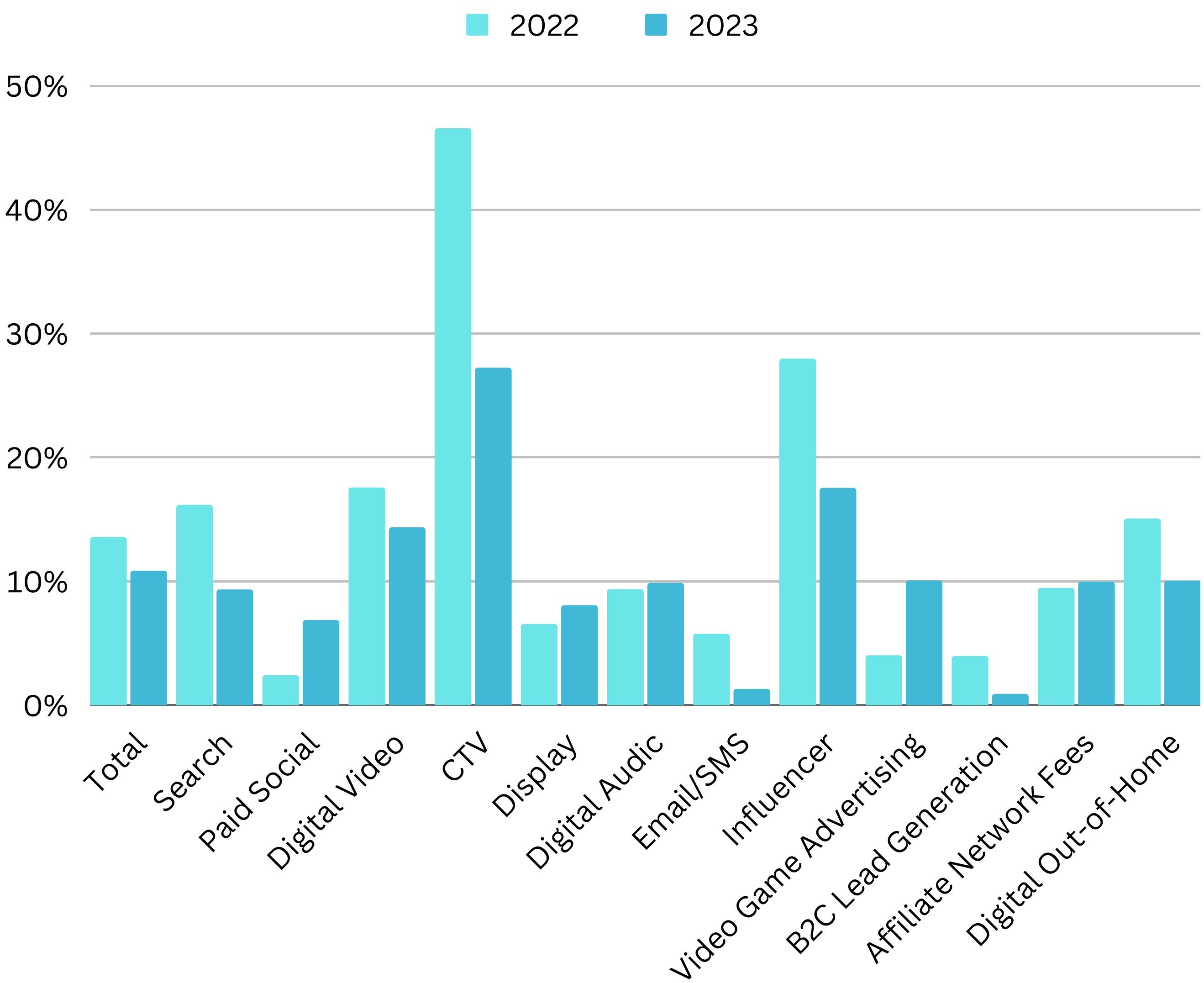
Influencer marketing saw astronomical growth during the pandemic as well, shifting its reputation from an experimental channel to a must-have tactic. It is an excellent source of organic engagement and offers endless opportunities to repurpose creator-generated content in a variety of other mediums. Plus, long-term creator partnerships yield some of the greatest marketing ROI you can find. Marketers can expect to see more than half (56%) of consumers to have purchased something after seeing an influencer use it.

The future also looks bright for programmatic channels. It's projected that there will be "double-digit growth for short-form video advertising," which would make it the fastest-growing ad segment in 2023. This highlights the importance of weight being given to this channel when putting together your marketing strategy.

Making a rebound following the impact of stay-at-home orders throughout the pandemic, digital out-of-home is gaining traction in marketing plans for marketers looking to drive cost-effective, personalized brand building with flexible activation. Not to mention, digital out-of-home stands invulnerable against the demise of third-party cookie deprecation come 2024.

US Online Media Spending Review and Outlook

% change, year-over-year, 2022 & 2023



Source: Marketing Charts

PIVOTING WITH RESILIENCE

Creating a Future Fueled By Marketing Efficiency

In addition to these shifts, most marketers are likely feeling the effects of increased reliance on artificial intelligence (AI) and ongoing updates to data infrastructure to drive efficiency. The unexpected growth in these areas seen amidst economic uncertainty is summarized effectively by David Steinberg in *How Marketing Leaders Can Steer Their Brands Through Inflation* - "Marketers could not only curb inflationary pressures, but also come out ahead as leaders in the industry by making the right performance improvements with the right marketing resources and tools. Marketing efficiency has never been more important than it is today—and improving efficiency is one of the most reliable ways to combat inflation."

With healthy predictions in media spend, marketers need to plan smarter and activate wisely to avoid unnecessary spending. Inflation or not, your ability to shift quickly is a key differentiator in your overall results being mediocre or exceptional. A great way to ensure your ad spend is aligned with consumers needs is to stick to a strategy that focuses on personalization. This will provide comfort and familiarity amid the uncertainty.

> Feeling seen and heard is a value brands can give to their customer base at no additional cost, and it can vastly increase the value customers attribute to a brand. **Showing up for consumers in meaningful ways, even when they may be transacting less, takes a new level of intentionality.**
>
> **The Association of National Advertisers**

RECESSION-PROOF YOUR MARKETING

During economic downturns, brands typically put their advertising spend under review and may even cut advertising out completely, but this is not the most profitable strategy. You must be willing to shift your mindset away from fear-based actions and view inflation as an opportunity to take a different strategic approach. As mentioned earlier, the most successful brands during the Great Recession were those who continued advertising.

To thrive in this economy, you must be willing to defend your share of voice. This is the time to focus more of your energy on truly understanding who your consumer segments are and personalizing your strategy to align with their needs.

Even if there is media cost deceleration in 2023, marketers should realistically expect to plan for higher marketing budgets, even if that means it will deliver the "same" impact year over year. However, there are some strategies you can implement to ensure your money is spent efficiently:

01

UNDERSTAND CHANGING PURCHASE BEHAVIOR

02

FIND YOUR UNIQUE VALUE PROPOSITION

03

HOME IN ON AUDIENCE TARGETING

Understand Changing Purchase Behavior:

To retain current customers, you may need to change the way you advertise to them. For instance, consumers are usually more inclined to spend on brands that show a genuine commitment to society and/or the environment. This is even more important during negative economic times. Brands looking to maintain their margins will need to double down on purpose-driven messaging and community impact.

Find Your Unique Value Proposition (UVP):

Inflationary pressures create negative emotions, which instinctually causes consumers to take a cost-focused mindset. Differentiating your brand will demonstrate why consumers should choose you over your competitors. Use your UVP to shift their mindset to focus on reasons why they love your brand - whether it be tangible, financial, or emotional. Give them a reason to prioritize your offerings when they are spending money.

Home in on Audience Targeting:

Reaching consumers effectively is extremely important to prevent brand switching - and that doesn't just mean in a data-driven way, but also with context and partnerships. We can expect a continuous increase in advertising costs, so it will be even more necessary to understand who you're targeting and how to reach them. By developing a consumer-centric understanding of your most effective touchpoints, you can engage your target audience and deliver brand impact within your category and market.

Although inflation remains high, the unemployment rate continues to stay low. People have the means to continue spending - they just need to be smarter and more selective. Understanding what subconscious factors drive decision making gives you the tools to build a longer-term relationship with your consumers, keeping them coming back and future-proofing their behavior. To ensure consumers are choosing your brand when they do spend, keep advertising, keep cultivating the brand community, and remain nimble to flex to changing financial needs.

VERTICAL-SPECIFIC

Viewpoints on Inflation

CPG AND RETAIL

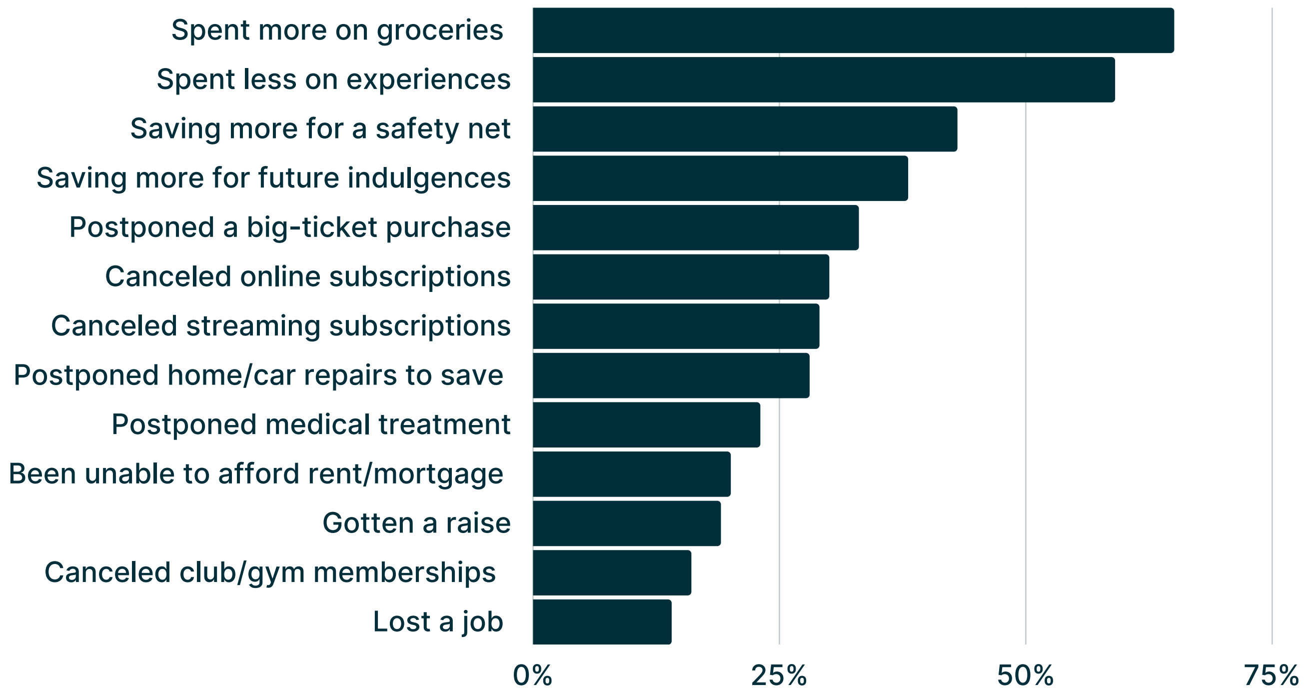
Perceptions of luxuries are likely to shift in 2023, with anything discretionary coming into question and even essentials often being put back on the shelf. CPG brands that are unwilling, or unable, to provide sales or coupons will run the risk of losing out to their value-oriented competitors as consumers' disposable income diminishes, savings are depleted, and brand loyalty wanes. From big-ticket items, like technology and jewelry, to basic necessities, like pantry items and snack foods, all CPG brands should evaluate how they position themselves in the face of economic uncertainty.

Marketers need to carefully consider and refine their marketing strategy - maintaining their core brand message and value proposition while still meeting the consumers where they are.

That being said, while 80% of consumers are planning to rethink or reduce product spending as of late 2022, there is always the possibility of the 'lipstick effect' during economic downturns. This term refers to consumers who continue to invest in small luxuries, such as high-end beauty purchases, despite financial uncertainty, but can also extend to any small pleasures from flowers to clothing to candles.

Changes in US Household Spending, Aug 2022

Source: eMarketer



What CPG and Retail Marketers Need to Know

While 2022 might have been the year of authenticity, 2023 needs to be the year of authenticity+:

And choose mediums where these messages can effectively come to life.

This is NOT the year to lean into fear or FOMO as it might have been (with questionable ethics) in years past. People remember the way you make them feel, and it informs their perception, and the perceptions of their peers, for years to come. Make them feel encouragement, safety, trust, and excitement in the midst of what can be a dark news cycle.

However, it might be worth pausing before mentioning the word “inflation” in your attempt to insert empathy in your advertising, according to Mintel:

“...there are drawbacks to directly referencing inflation. If we’ve learned anything from advertising during the COVID-19 pandemic, it’s that consumers can easily become burnt out on messaging that reminds them of their current hardships.” Check out the video compilation featured in this article that highlights the pitfall of monotony that can occur when falling into the same rhythm as every other brand when addressing a critical issue.

Why It Matters

It’s easy to fall into the rhythm of tightening the belt and turning to solely lower funnel tactics when there is an economic downturn - think search ads, email, and conversion ads on Meta. But these are not places that easily tap into human emotion as with messaging that’s brought to life through video, influencer, or other types of audience-centric content. To only focus on short-term ROI driving tactics is to lose out on sustained brand growth.

FINANCIAL SERVICES

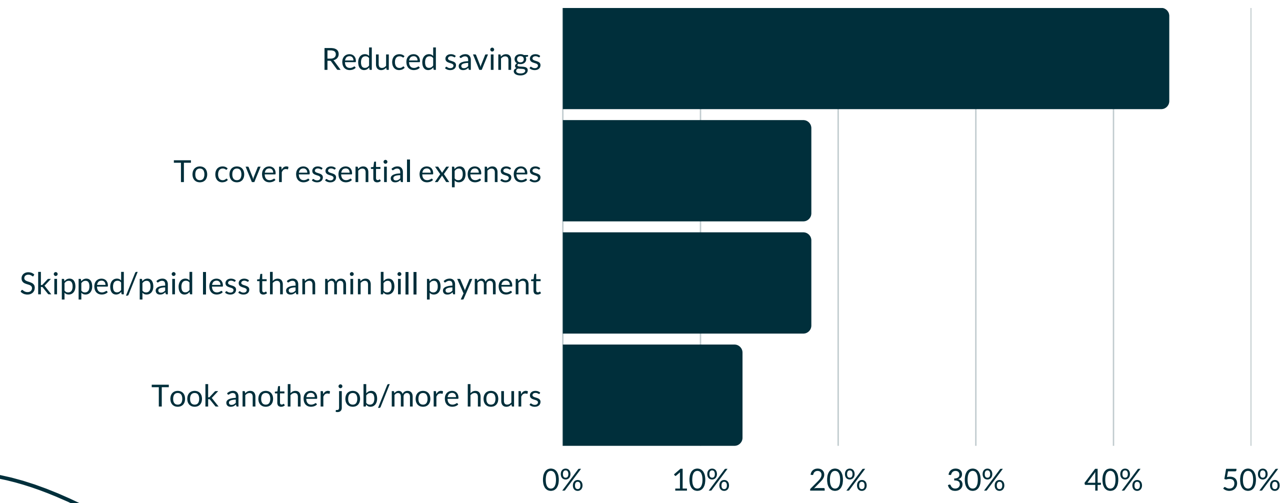
It's no surprise that inflation changes financial behaviors, from spending to saving to investing. From a debt perspective, some are calling out how borrowers can benefit from inflation because it often feels like they have more dollars at their disposal, despite an unchanged debt amount. This leads to reduced interest if the borrower is able to pay off the loan more aggressively.

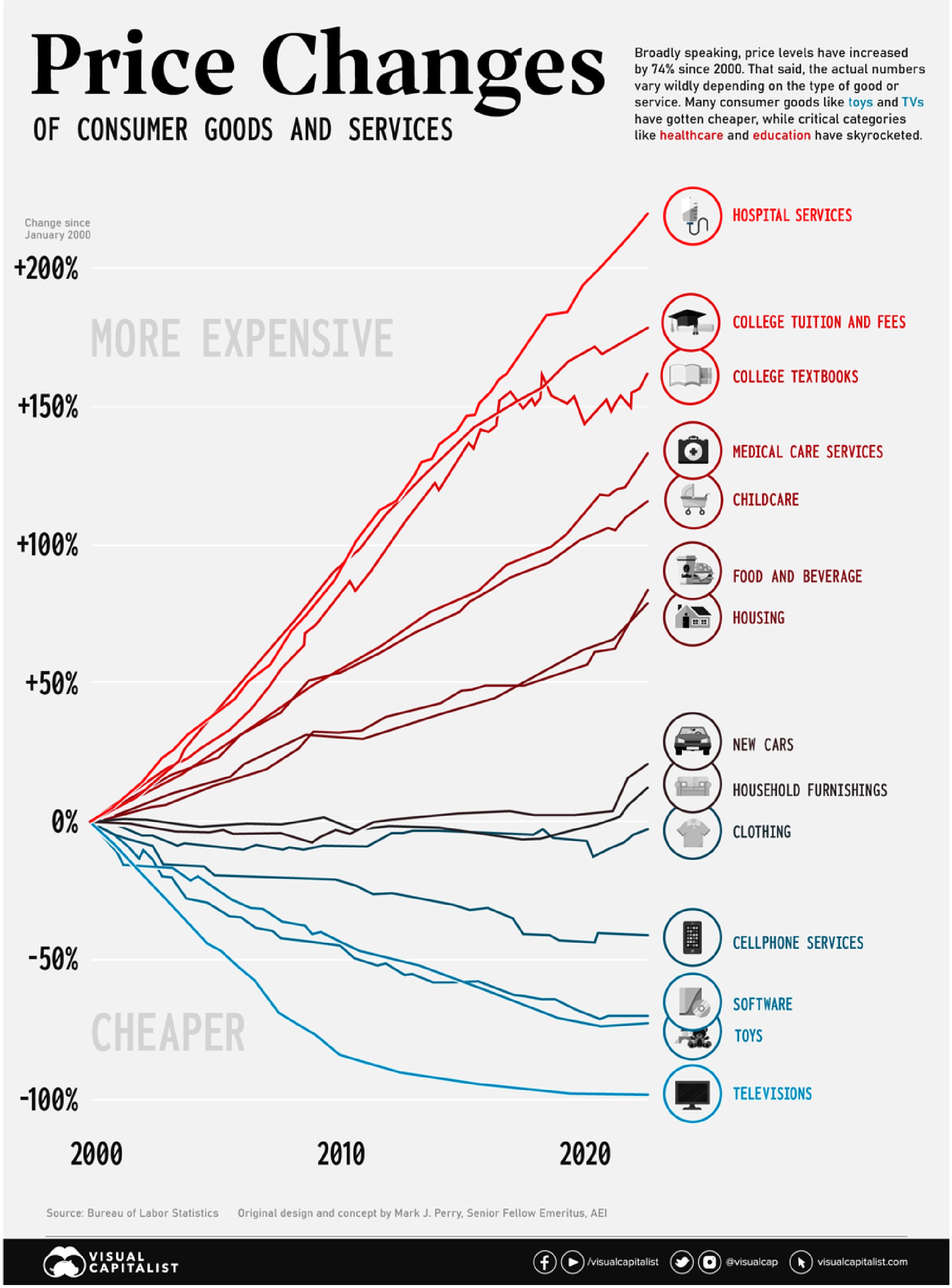
But, this is looking through a rose-colored lens. Paying down debt is not frequently feasible as cost of living weighs on all goods and services, and everyday purchases often result in sticker shock. Additionally, inflation's impact on market volatility can often scare people away from investments, with some even having to pull from their 401Ks to stay afloat.

This is why retirement investments, such as annuities, have gained more attention in 2022 to 2023 as people fear a portfolio hit and seek stability. A Financial Brand article put it best: "While banks can't control inflation, wages or food and gas prices, they can prove to be a valuable partner in trying times by offering financial wellness content and advice to help consumers."

Actions Taken to Manage Expenses

Source: McKinsey & Company





Source: Visual Capitalist

What Financial Marketers Need to Know

Financial brands should anticipate an above average volume of consumers with price sensitivity, signaling a sense of financial insecurity. That being said, you can't just make a broad assumption across your entire customer portfolio - this generalization will result in lost opportunities.

"Banks need to be able to effectively steer customers into programs that can help with each unique individual financial situation," JD Power's research stated. "Banks need to understand customers' motivation to find their best path forward. Those that do will be rewarded for their effort in the form of customers that are both more financially healthy and more likely to engage with that bank in the future."

There is no one-size-fits-all approach to financial marketing, but that's especially true during inflationary periods. Take time to align the message and the service that will offer the greatest value to each customer group, and use educational content, planning tools, and consultation sessions to help position your financial brand as a trusted resource.

Why It Matters

The cost of switching banks or financial institutions for consumers is relatively low, though certainly inconvenient. However, during an economic downturn, there may be greater incentive to switch to a provider that offers higher interest rates on checking or savings accounts, or other financial incentives. Yet, the opportunity cost for financial institutions is very, very high since the investment needed to acquire a new customer is significantly greater than maintaining an existing customer. So treat your existing customers with the white glove service and engage consumers who may need a trusted resource that they may not be getting from other financial brands.

60% of retail bank customers expect their financial institutions to help them improve their financial health.

Source: The Financial Brand

HEALTHCARE AND PHARMA

No matter if we are experiencing inflation or a recession, it's inevitable that consumers need healthcare. The challenge is that consumers often neglect to pay for medications or go to doctors' appointments when price tags are surging due to factors such as volatile supply chains and raw material costs, even with an insurance copay, but especially when uninsured.

While policymakers may be seeking to address some of these concerns throughout 2023, marketers need to have a game plan to meet patients where they are in the interim to ensure they continue to be educated on and have access to drugs and services needed to maintain proper health. And, if industry predictions are accurate, pharma and healthcare marketers will need a smart strategy to maximize their over $1.5B in projected ad spend, a 12% increase in growth - second only to the travel advertising industry.

28% **of consumers feel less prepared to pay for unexpected medical costs than they did last year.**

This raises several concerns, including how consumers can balance everyday expenses like putting food on the table and fuel in their cars with paying for the care they need. From 2001 to 2021, health care costs increased faster (3.3%) than the cost of all goods and services (2.2%). And even though employee wage growth rose to its highest in years during the COVID-19 pandemic, consumers' incomes aren't keeping pace with inflation.

Source: Deloitte

What Healthcare and Pharma Marketers Need to Know

2023 will be a critical year for healthcare and pharmaceutical advertisers. The key trends marketers should be on the lookout for are data and technology. Data involves a multitude of nuances from changing privacy regulation to impending deprecation of the third-party cookie, to tying advertising to business results through measurement and optimizing through AI and machine learning.

From a technological standpoint, pharma and healthcare marketers are beginning to lean away from going all-in on national TV advertising and instead moving toward the promise of ad-supported streaming TV as well as streaming audio, thus shifting the traditional pharma media mix from heavily traditional to more digital. With approximately 50% of consumers stating they are more likely to take treatment recommendations for something they've seen in advertising, it's important that marketers in the space are optimizing the investment (Deep Intent, 2023 - Report "The Pharma Advertising Trends Taking Our Industry By Storm").

Why It Matters

Marketers in the industry are going to have to balance a lot - advertising existing products along with painting the picture for what is happening with R&D; figuring out the ideal media mix to maximize marketing impact; and, most importantly, managing the frustrations and fears of patients who feel they lack the resources to control their healthcare decisions in the midst of economic insecurity.

The most important thing healthcare and pharma marketing professionals can do is lead with empathy - not seeing these patients as dollar signs, but instead extending a hand of comfort and solutions to mitigate the unease.

50% of consumers stating they are more likely to take treatment recommendations for something they've seen in advertising

Source: Deep Intent

HOMEBUYING

The pressures have never been higher for potential homebuyers to monitor changes in the market. With each new year bringing additional economic considerations, we've especially seen its effects unraveling these past three years. The combined macroeconomic effects from the COVID-19 pandemic, record-low unemployment rates, and short-term mortgage rates implemented in 2020-2021, has us experiencing a sense of déjà vu from the 2008 Recession.

In December 2022, the National Association of REALTORS® predicted 2023 would be a return to "long-lost normalcy," with mortgage rates decreasing from the 2022 high of around 7%. However, Q1 of 2023 is proving to still have its challenges with inventory continuing to be competitive, tens of thousands of consumers experiencing layoffs, and a mixture of inflation and price gouging hitting Americans hard at the grocery store.

What Real Estate Marketers Need to Know

Even with these economic trends in mind, it's important to note that inflation rate will not be a deciding factor for all potential homebuyers. Life circumstances will mandate some buyers purchase regardless of the market rates. Because of this, marketers in the housing vertical should concentrate efforts on maintaining brand reputation among the future homebuyers who are planning to "wait it out."

As in other verticals, consumers are likely to be sensitive to hard-sell messaging like "Apply Now" or "Speak to a Realtor." Potential buyers and sellers have been swamped with volatility in messaging as well, perceiving articles written as little as three months as out-of-date advice relative to the current market.

Annual Real Estate Forecast

Source: National Association of Realtors

Year	Unit Sales	Home Price	Dollar Volume
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 Estimate	-16.2%	+9.6%	-6%
2023 Forecast	-7%	+0%	-7%
2024 Forecast	+10%	+5%	+15%

Why It Matters

This is an opportunity to build trust. Potential homebuyers and homeowners have experienced three years of uncertainty, leaving them with the desire to purchase or build a new home, but with little guidance on the best time to do so. For brands providing services to the home-buying vertical, this is an opportunity to offer that much-needed guidance.

Promoting tools, workshops, and webinars with messaging focused on empowering consumers to make smart buying decisions will pay dividends when consumers are ready to buy or sell. Deciding where to promote this content should depend on your audience — lean in to demographics, media usage data, and where competitors' are focusing their marketing dollars to find your audience across their ecosystem.

Avoid "bottom of the funnel" hard-sell messaging until you're confident your audience is ready based on prior touchpoints. Instead, use marketing tools like social listening, lifestyle targeting, and advanced pixel measurement to identify consumers ready to take the next homebuying step for themselves and their families.

Understanding First-Time Vs. Repeat Buyers

FIRST-TIME		REPEAT
26%	Percentage of Sales	74%
26	Median Age	59
$71,000	Median Household Income	$96,000

Source: National Association of Realtors

SUMMARY

If you made it this far, you've already taken a key step to understanding the importance of continuing conversations with your audience even during times of economic volatility. As marketers ourselves, we know the common advice to "just keep the lights on" is often self-serving — at Coegi, we take a different position. Yes, evidence supports the recommendation to not pause your marketing dollars; however, we caveat that statement with the knowledge that you'll drive more long-term success by tweaking your strategy to be relationship-focused, not sales-focused. Coegi strategists have taken this reality to heart, and will help your team evaluate and develop a people-focused approach to media that will lay the foundation for a strong future.

WHY COEGI

Coegi fuels digital transformation using expertly-crafted, adaptable marketing solutions to help you transform what's possible for the future of your brand.

We bring together marketing solutions across all digital media to meet your unique business goals. As an independent agency, we provide a nimble approach to planning and execution that allows us to learn quickly, pivot intelligently, and keep you ahead of trends.

Programmatic	**Paid Social**	**Strategic Services**	**Influencer**
Display	Facebook	Research	Facebook
Online Video	Instagram	Planning	Instagram
Native	Twitter	Strategy	Twitter
CTV/OTT	LinkedIn	Audits	LinkedIn
Streaming Audio	Snapchat	Technology	Snapchat
DOOH	Pinterest	Vetting	Pinterest
Paid Search	TikTok		TikTok

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