

6 tips to inflation proof your brand.

Brands today are facing difficult times - forced to contend with rising prices, changing consumer needs, and the threat of an oncoming recession.

But it's not all doom and gloom, and there's definitely things you can do now to get your brand in the best shape to weather this storm.

We caught up with Fiona Fitzpatrick - brand consultant, founder of **The Growth Strategy Programme** and podcast host of, '**Brand Growth Heroes**' - to bring some positivity back into the marketing space and help brands know what to do to get ahead of these times.

If you're looking for 6 ways to inflation proof your brand, keep reading.



"If you're looking to inflation proof your brand, one thing is for certain; you can't underestimate how important it is to step back and look at the big picture. Taking time out to think is what will drive long term gains for your brand."

Fiona Fitzpatrick
Founder | **Brand Growth Heroes**



Tip 1: Get out of the swimming pool and look at the big picture

Marketers are facing some serious waves right now, with a lot of uncertainty coming their way.

Growth won't come about by paddling through these waves and getting stuck in the details. Instead, marketers need to get out of the pool, take a step back and look at the big picture.

Ask yourself:

- ❑ Is my current business plan working as it is?
- ❑ If not, what needs to change so that it does 'work'?

Taking a step back will help you to regain control, give your day-to-day structure and ensure every action you take following this is directed in the right place.

Laying out the key elements of your brand strategy on one page will help you to see the bigger picture.



Tip 2: Get your financial seatbelt on

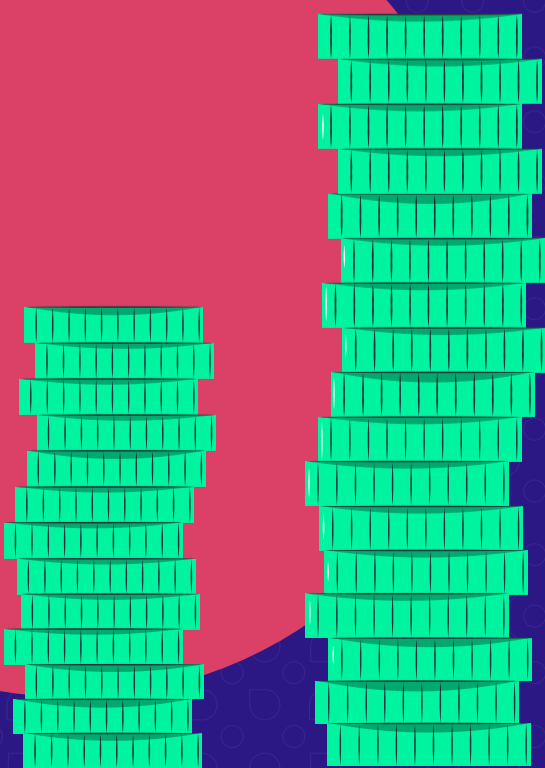
Once you've established the big picture, you'll need to consider the financial picture.

Ask yourself:

- ❑ What is your current cash position?
- ❑ What does your gross margin look like?
- ❑ Will you need to put through a pricing or product change?

If you simply can't get away with a price increase, one option is to conduct a value chain analysis to see if you can take costs out of your production processes. This may involve reducing pack sizes, changing packaging formats or readjusting the ingredients within your products.

The main thing to keep in mind here is not to reduce the quality of your product when tweaking your processes. This might sound like a difficult brief, but you'll be surprised what you can do when you spend some time looking at your options.



Tip 3: Get a grip on your consumer in-context

You might know your consumer inside out, but do you know them within the context of inflation?

The best way to connect with your consumers in these times is by identifying – what Fiona Fitzpatrick refers to – as an 'inflation friction'. What did they used to buy regularly but don't as it now feels like a luxury?

If you can identify what products and categories your consumers are parting with, you'll be able to find opportunities for your own brand – either to innovate by creating a new product to fill this gap, or to reframe your existing products to suit these new needs.

For example, if consumers are foregoing takeaways, can you reposition your frozen pizza brand as a replacement for this Friday night treat?



Tip 5: Optimize brand strategy around your value proposition

Ask yourself:

- How do I want to show up for my consumers within this new context?
- What is the best way to ensure they continue buying my brand during these times?

To get them to change how they see your brand, you need to take action.

There are various **Marketing Levers** you can use to shift perception of your brand. Here are some examples:

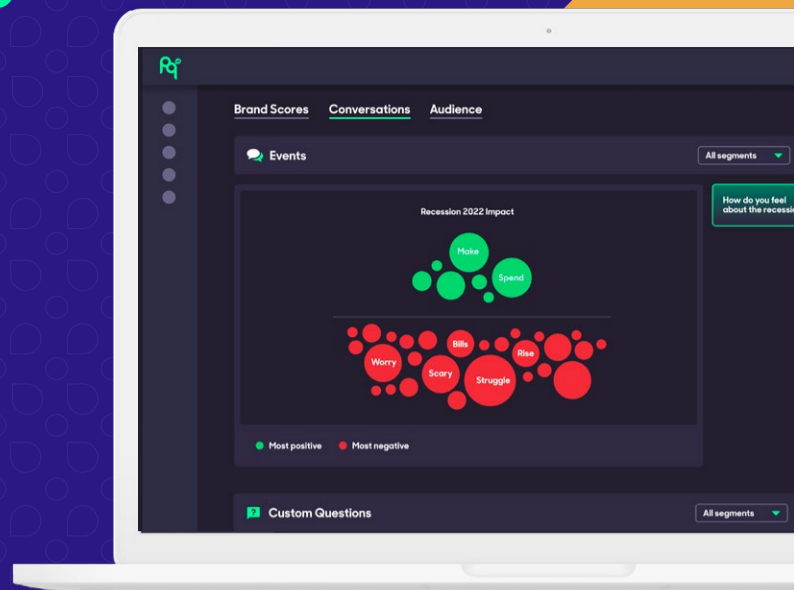
Packaging: Can your brand provide a wider range of pack sizes so people can bulk buy you in advance to save money or buy a smaller version of your product at a cheaper price?

Pricing: Can your brand afford to put through a price increase? And how will you communicate this increase?

Promotions: Will your brand capitalize on specific seasonal moments (like holidays and big events), introducing discounts during these times to grab attention?

Communications: How will your brand adapt its messaging strategy to ensure sensitivity to consumers during these times?

Partnerships: What likeminded partners will you consider to boost appeal?



Tip 4: Inflation proof your value proposition

Now that you're armed with this new understanding of your consumer in the inflation era, it's time to use this intel to sharpen your value proposition to make sure you're offering the right kind of value, right now

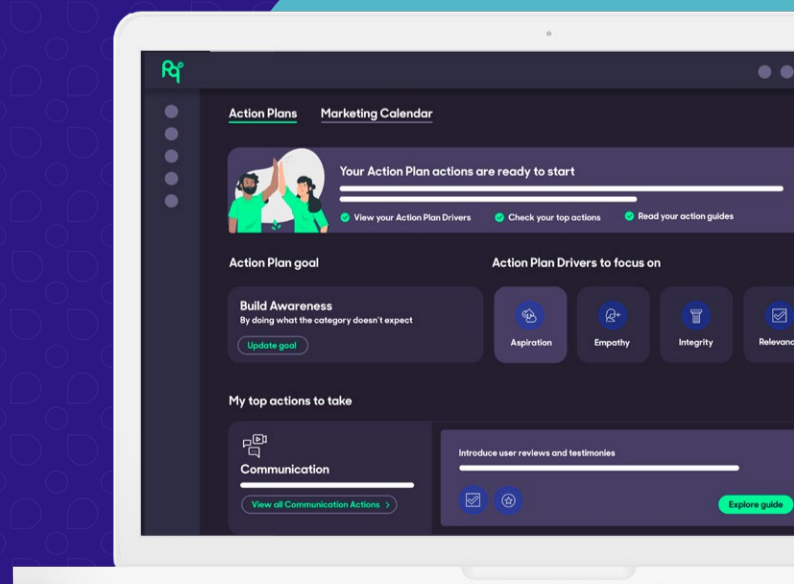
What we're not saying is to throw your proposition out the window and start from scratch. But it's important for your brand to find small ways to pivot your strategy to ensure it's most relevant to the everyday struggles your consumers are facing.

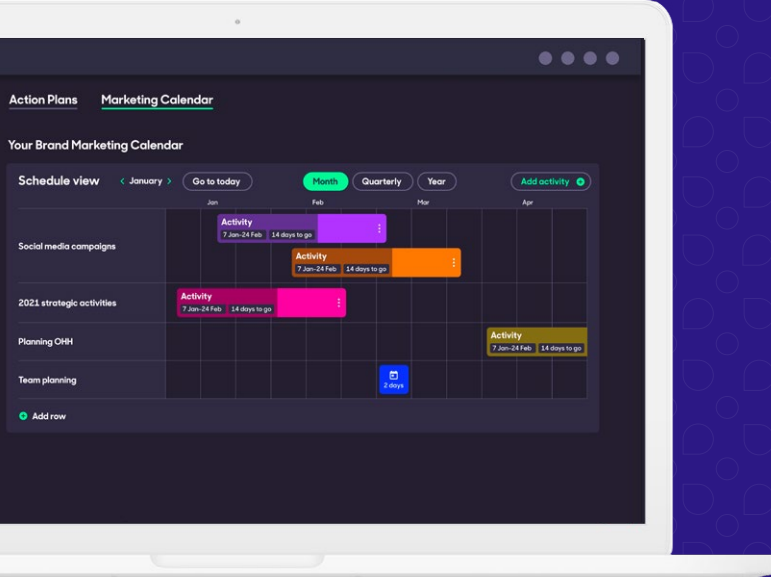
In these uncertain times, what consumers want most of all is to regain control. You can offer this by tapping into their Inflation Frictions™ and finding creative ways to resolve these.

Show them you understand what they need by:

- Communicating the benefits your products currently provide – but in a new way to resonate better with current needs.
- Reframing your products to turn them into 'must-haves' rather than 'nice to haves'.
- Creating new occasions for consumption/use of your products – for example, if you were a cereal brand, finding new occasions (besides breakfast) for consumption.
- Changing your channel or distribution strategy to associate yourself with different moments as shoppers may shop/consume media in different places.

These strategies will help to entice people to buy you more often – assuring them that what you provide is the right kind of experience for what they need right now.





Tip 6: Revisit your short, medium and long term plans

Now that your strategy is fleshed out, it's time to move onto your marketing plans.

Ask yourself:

- Who is my bullseye consumer target?
- What do I need them to start doing?
- How am I going to persuade them to do this?

You should execute this plan on 3 levels:

Short term: What activities can I invest in to engage my target consumers and persuade them to buy more now?

Medium term: Is there any new product development you can start working on to help people gain more control over their lives or to add more value?

Long term: Are there any long term plans you can put in place now to future-proof your brand? If you don't think about the long term now it'll be too late by the time it comes around. Having an eye on the future means there'll be fewer surprises and less strategic pivots for your business.

How can ProQuo AI help?



Planning and reacting to changes in your category: The platform is always tracking your category, so you can be the first to see how shopper spending habits are changing around you.



Staying in tune with your competitors: Are your consumers trading up or down right now? With ProQuo's live competitor tracking, you'll be able to spot new opportunities for your brand from a mile away - understanding who could be interested in trading into your brand right now, as well as identifying ways to retain current consumers.



Keeping up with your consumers: Spending habits and consumer needs are shifting all the time. Keep on top of these trends by asking your consumers any question, at any time, on ProQuo.



Testing and optimizing your marketing activations: On ProQuo, you can test and optimize any creative idea or asset - receiving feedback from your audience within hours. Creative testing will ensure your ideas are optimized to align best with changing consumer needs throughout inflation - so you know every penny you spend is providing maximum ROI.