Navigating COVID-19:

Survival, Adaptation & Recovery

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I don't know about you, but I feel overwhelmed by the flood of COVID-related research that keeps pouring into my inbox. Every day brings more research, more opinion pieces, more strategy documents. Some marketers clearly have a lot of time on their hands.

Amongst the many articles and analyses are pieces warning advertisers not to "go dark". Based on data from previous recessions, these argue that firms should maintain or even increase adspend in order to gain market share, and so emerge stronger when all this is over.

There is definitely some truth in this. Indeed, I have made the same argument myself in the past. But I can't help feeling that we need a more nuanced and thoughtful approach just now. For a start, advice from Adland about "not going dark" is likely to sound self-serving and hollow to a CEO who faces imminent bankruptcy. But more fundamentally, I think there are three reasons why lessons from past recessions may not apply just now.

Firstly, this is not a "normal" recession, and lessons from previous recessions may not apply directly, at least not at first.

Secondly, it's not just a recession, it's a social crisis. In fact, **it's more like a war than a recession.** And that means that the normal rules of business may not apply for a while.

Thirdly, different businesses face very different problems, and those problems will change as the crisis proceeds. **There is no one-size-fits-all solution.** Your strategy should be tailored to your business, and it should evolve as your crisis unfolds.

For all these reasons, I think we should examine the evidence very carefully to see where we can draw lessons from past recessions and where we can't. So, somewhat reluctantly, I'm adding this piece to the pile of unread documents in your inbox.

This paper will not offer any simplistic pronouncements about the right way to ride out the Corona Crisis. We're in uncharted territory here, and we should freely admit that no-one knows anything for sure. Instead, it offers a framework for thinking about the crisis and planning for the recovery.

When deciding how to adapt its marketing strategy to meet the crisis, a firm needs to think about a lot of internal and external factors. It needs to think about how demand and supply will evolve over the next couple of years, and how to use all 4 Ps to keep them in sync. It needs to think about how competitors will behave, and how the costs associated with marketing will change as a result. It needs to think about the tension between short-term cashflow and long-term profit. It needs to think about how its actions will be seen and remembered in the long term, not just by its immediate customers, but by its staff, suppliers, distributers, Government, regulators, the media and the public at large.

All these things are interlinked, and affect different firms in different ways. I'll deal with each in turn, but first we need to understand why it's so different this time.

This is not a normal recession

It's been a very long time since we have faced a disaster of this magnitude. Most people working in marketing and advertising today have never faced problems like the ones they are facing now, so it's only natural that they should look to history for guidance. And there is an obvious place to start looking: previous recessions.

There is a substantial body of research on how businesses and brands should behave during economic recessions, some of it stretching back to the 1920s. Broadly speaking, this suggests that most firms should try to resist their natural tendency to slash advertising budgets. The less they cut back, the better they perform in the long run. Indeed, for some firms, a recession is an excellent buying opportunity. Advertising is cheap, making it a great time to increase share of voice, gain market share, and maybe even kill or acquire some of your competitors[1].

Some of this advice *is* relevant to the current crisis, but before we swallow it hook, line and sinker, we should bear in mind an important caveat. This is not a "normal" recession, and lessons from previous recessions may not apply directly, at least not at first.

Most of the historic market contractions that we have studied have been crises of demand. Some had their *roots* in the supply side of the economy (industrial disputes, oil prices, financial liquidity), but as far as CEOs and CMOs were concerned, the immediate problem was a slump in consumer demand.

This crisis is different. Yes, demand is an issue for many businesses right now (although not all). But **for many firms this is a crisis of supply.** And that changes things in two important ways.

Firstly, it changes the size and shape of the crisis. **This recession probably will be much sharper and deeper than most previous recessions** and **the shape of the recovery is unusually hard to predict.** Telling advertisers to "invest for the recovery" may grate if they are fighting for their very survival and there is no recovery in sight.

> **"This is not a "normal" recession, and lessons from previous recessions may not apply directly, at least not at first."**

Secondly, it changes how firms should respond. If demand is the problem, advertising is an obvious solution. But if people can't buy or use your product right now, then the role for advertising is much more limited. There may still be reasons to advertise. But stimulating immediate demand certainly won't be one of them.

The Covid Crisis is different from previous recessions in another, more important sense. This is not just an economic recession – it's also a humanitarian, social and political crisis. In fact, it's currently more like a war than a recession, and that means that the normal rules of marketing and business may not apply.

[1] It's more complicated than that, of course. Different businesses face different challenges, even in a "normal" recession, as Peter Field and I pointed when the last recession hit. For a fuller discussion, see https://ipa.co.uk/knowledge/publications-reports/advertising-in-a-downturn

This is more like a war than a recession

That sounds like a cliché, doesn't it? Whenever there's a crisis, the British look back to The Second World War for inspiration. But for once, I think it's not a bad comparison.

For a start, WWII was the last time we saw an economic contraction on this scale. It was also the last time we faced serious, long-term supply problems. And some of the solutions that Government and Industry are improvising to meet these challenges – rationing purchases, nationalising companies, comandeering assets, redeploying workers and factories to completely different production tasks, bringing in the armed forces – have a distinctly wartime flavour.

> "This is a humanitarian crisis first, and an economic crisis second"

And just as in wartime, thousands of lives are at stake. Epidemiologists tells us that, without swift and draconian action, the death toll from Covid 19 might have been similar to WWII, but in an even shorter time frame. This is a humanitarian crisis first, and an economic crisis second.

As in wartime, the normal rules of business do not necessarily apply. I would advise firms to put short term profit to one side for a bit, if they can. (A big if for some firms.) Saving lives and preserving our way of life comes first, business comes second. Focus on doing what is most helpful and in the public interest, rather than what is most lucrative.

Now more than ever, ALL firms must be "purpose driven", even if that means lower profits. Principled CEOs should be prepared to forego profits for the Greater Good, because (to quote our founder, Bill Bernbach) "A principle isn't a principle unless it costs you money".

The best reason to do that is that it is morally right. Too often, "purpose driven" marketing is really just the pursuit of profit by other means. A crisis like this sorts the moral sheep from the greedy goats.

"Firms that fail to behave responsibly may face regulation, legal action or nationalisation"

But if appealing to morality sounds quaint, then think about it from a more pragmatic point of view. What you do now will be noticed and judged, by your staff and your customers, by the media and the state. Firms that don't take a wider, less mercenary, point of view may end up being punished, by government and public alike.

These things can have long term consequences. Firms that fail to behave responsibly may face regulation, legal action or nationalisation. And they may find their reputations tarnished for years to come.

So think about what your brand could do to help "The War Effort", even if it won't pay back in the short term. Think creatively about how to use your people, assets and marketing to save lives, reduce suffering & boost public morale.

First and foremost, do the right thing. In a time of crisis, how a brand behaves may have a bigger effect on brand perceptions than advertising, especially if ad budgets have been cut. Firms should think carefully about what they do, how it is seen, and how that affects their reputation.

The recent controversy over Bahlsen Biscuits' use of slave labour in Nazi Germany shows that these things can have very long-term consequences. Conversely, I'm sure Rolls Royce has benefited from its role in The Battle of Britain, both in terms of public perceptions and Government support over the decades.

But as well as doing the right things, you need to say the right things. Your communication with the public should be useful and uplifting, not irrelevant and self-serving. [In that sense, it IS business as usual, because that's what great marketing has always looked like.]

Peter Field and I distinguish between brand communications (which shape brand perceptions and build long term demand) and activation (which facilitates the conversion from demand to immediate sales). I believe the distinction is useful in this context.

I've always said that **good activation focuses on being relevant, timely and useful.** I like to think of activation as a form of customer service before the sale. Good activation helps me fulfil my personal goals by giving me exactly the right information at exactly the right time and place, and making it easier for me to complete my mission by offering an easy path to action.

There is clearly a big role for tightly focussed activation for all businesses right now – giving people useful information about opening hours, supply problems, delivery options etc. That doesn't mean spam. But careful use of programmatic, paid search, and other online communication tools may help people adapt more easily to the new world they find themselves in. And there's probably an under-valued role for traditional comms (mailings, TV and radio ads) to offer the same help to isolated older people who aren't digital savvy.

Direct response advertising can also play an important functional role, enabling people to buy products and services online that they can't buy in the shops right now.

There may also be a role for some big, emotional, morale-boosting advertising, even from businesses that are closed right now. **But firms should tread very carefully here** and avoid looking opportunistic and self-serving.

Sponsorship is one way to side-step that dilemma. Firms that subsidise goods and services that the nation needs right now can be socially responsible and maintain their brand at the same time, especially if there's an obvious connection with the company's core competence. [One might even think of Dyson's offer to manufacture ventilators as a kind of "production sponsorship".]

More generally, *anything* you do that helps people and gets noticed will help build your brand. Peter Field and I tend to stress the *differences* between short-term selling and long-term brand building, but we also say that everything you do does a *bit of both*. Any contact with the public is a form of communication, and all communication affects your brand, to good or ill. Companies that "help the war effort", serve the public with useful information, make it easy for people to fulfil their needs under difficult conditions, and do it all in a way that lifts morale will come out of this crisis stronger than they went in. Companies that focus narrowly on short-term profit, or that get the volume or the tone of their messaging wrong may emerge with their reputations damaged.

Your crisis is unique - and so is everyone else's

Once the humanitarian crisis recedes, the economic crisis will remain. Indeed, it may even deepen. When lockdown is over, we will still have a nasty recession to deal with. That's when firms will need to focus squarely back on making money.

But they should still interpret the evidence from previous recessions with care. The root of any economic crisis is a mismatch between supply & demand, whether it be in markets for goods & services, labour or capital. In a "normal" recession, the main problem facing businesses is a collapse of demand, so the main task is to find ways to stimulate that demand. But this crisis is restricting both demand and supply. How firms should react depends on the precise mix of demand & supply problems they face, and how those problems evolve over time.

Different sectors will be affected in different ways. Home cooking is enjoying a revival, eating out is dead.

Different firms face a different mix of demand and supply problems. For premium products, the primary problem may be demand. For loo roll at the start of the crisis, it was supply.

For some (e.g. theatres and cinemas) this is an existential crisis, for others (e.g. Netflix) this it's an opportunity to grow.

Some business (e.g. big, profitable tech firms) have deep pockets that will allow them to ride the storm, while others (e.g. loss-making start-ups) may now face a cashflow crisis.

Some "strategically important" companies will get extra help, while others may be allowed to fail.

Some need to focus on the short-term cash to survive, others can take a longer-term view.

This last point is important. Marketing theorists (me included) tend to focus on maximising long-term profit, but for a lot of businesses right now, it's about cashflow and survival. On paper, this may be a great time to advertise, with low competition and cheap media. But if you've got cashflow problems, that may not be possible.

Right now, I think a lot of firms are caught between an admirable desire to "help the war effort", regardless of whether it's profitable, and a fight to avoid bankruptcy. It's a genuine dilemma[2] .

> **"How firms should react depends on the precise mix of demand & supply problems they face, and how those problems evolve over time."**

For those organisations lucky enough to have good revenues, big reserves, government support, or generous investors, there are more options. Recessions, and crises generally, tend to sort the wheat from the chaff. Well-managed firms with lots of cash can often take advantage of a crisis, using it as an opportunity to buy share of voice and market share cheaply. Others go to the wall. Indeed, that gives big advertisers an even bigger opportunity.

Recessions are a great time to use advertising to drive weaker competitors out of business, or to acquire them.

So different firms will need different strategies, which will need to change over time. Think about how supply, demand and costs will evolve for your business as we move from lockdown to recession to recovery, and plan accordingly.

[2] Personally, I'd say that lives should come before businesses for now. It takes 18 years to grow an adult human. You can open a business in 24 hours.

1. Think about supply

First, think about the supply side. The thing that will make the current crisis different from a normal recession is that there are at least **four kinds of supply problem[3].**

Firstly, lockdown means that **some products and services are much less accessible** to potential customers. Shops, bars, restaurants and hotels are closed. Flights are grounded.

Secondly, **unexpected shifts in demand are causing shortages** because firms cannot cope. Supermarkets have run low on pasta and toilet roll. Ocado and Netflix are finding it hard to increase capacity quickly enough.

Thirdly, the disease is causing staff absences and other **disruptions along supply chains** that may not be fully apparent yet.

Fourthly, some businesses may face **liquidity problems.** The fundamentals may be healthy, but the supply of cash is disrupted.

These **supply & distribution problems place fundamental constraints on what marketing can achieve.** That's one reason why lessons from previous recessions should be interpreted with care.

In a normal recession, I would advise a firm like Andrex or Heinz to advertise heavily. Demand for toilet roll and baked beans would be healthy, and media prices would be low, so this would be a great time to buy share of voice cheaply, and so increase market share and come out the other side even stronger than ever.

But this time it's a a bit different. For a few weeks, it was quite hard to buy toilet roll or baked beans, because those shelves had mostly been empty. Now it seems to be flour that's hard to find. If demand exceeds supply, then the short-term ROI from advertising will be zero.

And while it is hard for advertising to have negative effects, it's not totally impossible. Insensitive advertising when people are struggling to buy the product could piss people off, especially if it looks opportunistic.

> **"If demand exceeds supply, then the short-term ROI from advertising will be zero."**

So **think about your supply-side constraints, and how they will change as the crisis evolves.**

If demand exceeds supply, dial back on short-term selling. That doesn't mean cutting all activation spend. Remember, some activation can help alleviate supply-side problems, by selling direct to consumers (say) or by providing them with information about disruptions and how to deal with them. **But normal performance advertising may be counterproductive** if you cannot satisfy demand. There may still be a role for long-term brand building though, with an eye to future demand.

If supply exceeds demand, use all the force of advertising at your disposal. Use brand advertising to steadily rebuild demand. Use activation comms to convert that demand quickly and efficiently into immediate cash.

[3] Smart clients at the sharp end of business know this only too well. As the excellent Cheryl Calverley put it,"In Times of Crisis, Marketers Should Bow Down to the COO": https://www.marketingweek.com/supply-demand-coronavirus-crisis/

2. Think about demand

Next think about how the crisis will affect demand in your category, in the short, medium and long term.

First, think about short-term demand. In a "normal" recession, consumer spending as a whole contracts surprisingly little. But some categories do much worse than others. Sales of baked beans go up, sales of yachts go down, a lot. So it's usually a good time to advertise baked beans. Yachts, not so much.

Over the last few weeks, demand for basic commodities seems to have been higher than normal, and although that seems to be settling down now, we can expect sales to be fairly healthy in these categories over the next few months. Anecdotally, it seems that people are rediscovering simpler, more basic food pleasures, for instance, like baking. So if you're a basic food brand, there may be a simple, short-term argument in favour of advertising.

But in some categories, demand has collapsed. That will reduce the short-term ROI from advertising in those categories a lot.

So ask yourself, can your brand capitalise on the retreat to a simpler, more thrifty, home-based lifestyle? Or can it be adapted to that world? Or do you need to hunker down and wait for normality?

Lockdown affects short-term ROI, but short-term ROI is not the only factor to consider. So next **think about how demand will recover over the medium term.**

In a "normal" recession, the main thing driving demand is how much money people have to spend. People trim their spending gradually when they find themselves short of cash, and cautiously increase it again as they restore their financial position. But this crisis is different. The short-term driver of consumer demand is fear of the virus, not money. That has caused much faster and much more drastic changes in short-term behaviour than a normal recession would.

But those changes are now probably taking us into a recession as well. So as fear of the disease abates, financial problems will continue. How severe they are will depend a lot on government policy, both locally and globally. And as in any recession, some categories will do worse than others.

As lockdown is lifted, and fear of the virus dies down, people will want to get out and about again. They will crave the things they've been missing, which may include your brand. But many of them will now find themselves unemployed, or short of cash because of income lost during the crisis. Firms will also be keen to restore their finances, so restrictions on company spending may persist for some time after the immediate crisis. No-one knows for sure, of course, but there may be quite a long hangover after the initial surge of recovery.

So ask yourself, can your brand thrive when people are cutting back financially? Can you adapt to a less affluent world? Or do you need to wait until the good times return?

Thirdly, **think about how demand might change over the long term.** During times of crisis, people can change their consumption patterns in quite radical ways. When all this is over, some of the old habits will come back, but some of the new habits may stick.

For some firms, those changing habits are an opportunity. Brands that market themselves well during a crisis can acquire new users, expand market share (or even market size) and come out stronger on the other side.

> "Can your brand thrive when people are cutting back financially? Can you adapt to a less affluent world? Or do you need to wait until the good times return?"

For other firms, those changes in consumption are a potential threat. Online shopping and remote working probably won't go back down to their pre-crisis levels. Fear of infection may make communal activities a bit less attractive long after the pandemic is over.

So ask yourself: Is there a long term marketing job to do, making sure that people don't forget you, and come back to your brand when this is all over?

This might be a myth, but I'm told that Wrigley continued to advertise in the UK during WW2, even though chewing gum was unavailable here. And when rationing was eventually lifted, gum sales went through the roof.

So ask yourself: could you "do a Wrigley's"? That sort of thing needs to be handled with extreme care to avoid provoking a backlash. Right now, a lot of marketing and advertising feels a bit tone deaf and opportunistic. But if you got it right, you might achieve extraordinary results. Maybe you could even drive some of your less resilient competitors out of the market, or acquire them.

3. Use all 4 Ps

Once you understand how supply and demand are likely to evolve as the crisis proceeds, use marketing to keep them in balance. And remember that communication is only one aspect of marketing. **Think about all 4 Ps of marketing – Product, Place, Price and (only then) "Promotion".**

Start with Product and Place (i.e. distribution). **Think hard about whether you need to change the mix of products and services you offer, and how you deliver them.**

That may mean minor tweaks (bigger bags of pasta, online delivery), major shifts (shifting production from perfume to hand sanitizer) or total disruption (temporary suspension of business, redeploying staff to other industries).

Then think about price. Pricing policy is another thing that makes this crisis different.

In a normal recession, caused by a collapse of demand, it may make sense to cut prices. Price promotions and other forms of discounting are an obvious tool in a recession (although often over-used).

> "Firms should remember that pricing decisions affect brand perception.
> There's more to price than maximising short term profit."

But discounting might not stimulate extra sales during the current phase of the crisis. It doesn't matter how much you drop prices, people won't buy your brand if it's not accessible to them. [There has been some bafflement amongst shoppers who have noticed that some brands are still doing BOGOFs at the same time that supermarkets are rationing purchases.]

In fact, for some brands, it may appear to make *short-term, economic* sense to increase prices. Some hard-hearted economists argue that brands like Andrex and Heinz should respond to their recent surges in demand by increasing prices, so that demand and supply match again.

But ordinary people call this profiteering or price gouging. There's quite a bit of debate amongst economists about this, but it's seems fairly obvious to me that **profiteering is not a good strategy in the medium to long term.** If Andrex increased its prices by a factor of 10, then the public would despise them, rival suppliers would have a powerful profit incentive to move in, and pretty soon Andrex would lose its dominant share of the UK market for toilet roll.

As I say, **firms should generally think beyond short-term profit right now.** Do right by your customers, your suppliers, and your staff, as best you can. Do what you can to help society. And think about profit again in a month or three when we gradually begin to emerge from lockdown.

When we do emerge, pricing will become an important tool again. As lockdown is eased, supply will ramp up, but the economy will probably sink deeper into recession. Pricing may then become a vital tool for matching demand with supply. **Expect firms to make heavy use of discounting to kickstart demand as lockdown is eased.**

And as usual, **there is a risk that firms will over-use discounting.** Smart marketers will use price promotions sparingly, not make them too generous, and think about the long-term effects on price sensitivity and brand image. Firms that try to deal with the recession by aggressive pricing alone may find themselves locked into a low price, low margin trap for years to come. **Smart firms will use advertising to reduce their dependence on price promotions.** When they do promote, they'll prefer consumer promotions to mere discounts. And if they do discount, they'll do so modestly, occasionally rather than continually, and they'll look for ways to convey meaning through those discounts.

This last point is important. Firms should remember that pricing decisions affect brand perception. Price gouging makes you look bad. Discounts for NHS staff make you look good. **There's more to price than maximising short term profit.**

Next think about promotion, or what we now call marketing communications. Marcoms are an obvious cost to cut in times of trouble, but they are also a powerful tool for stimulating demand, and a recession can be a great buying opportunity. To understand how much to spend, you should look at the media marketplace.

4. Think about the media market

The payback from advertising depends on how much demand there is for your products, how much you can supply, and what prices you charge. But it also depends on how expensive advertising is, and how much competition you face. So next **think about the state of the media market.** And here there are a couple of big opportunities.

Firstly, **this may be a good time to increase share of voice.** Remember that what affects your market share, particularly in the long term, is not the absolute weight of your advertising, but your share of voice. If your competitors are cutting spend, then it's easier for you to increase share of voice and accelerate growth. In fact, if you're smart, you can cut spend and increase SOV, provided you **cut less than your competitors do.**

> "This may be a good time to increase share of voice."

Secondly, remember that **media prices will fall.** When times get tough, demand for ad media shrinks, but supply (measured in eyeballs and ears) does not. In fact, supply increases for some media. People watch more TV, listen to more radio, use social media more and read more online news. With less money chasing more eyeballs, cost per view plunges[4].

So if a firm has the cash and the courage to maintain higher spend than its competitors, **a downturn is a great media buying opportunity,** particularly for firms whose cashflows are fairly resilient.

[4] This won't apply to all media in the current crisis, of course. I'd avoid posters, cinema or hard-copies of newpapers and magazines, for instance. And I can imagine delivery costs for direct mail might go up if there are fewer people to deliver envelopes.

5. Think like a start-up

As I keep saying, lockdown is as much a crisis of supply as demand. People still want to go to shops, bars and restaurants – they just can't. When lockdown is lifted, availability will increase again. So how should firms respond? There has been no definitive analysis on this, but I think that **there's a useful analogy with start-ups and other product launches.**

When a firm or product first launches, sales tend to rise quasi-exponentially due to a combination of increased supply and herd behaviour[5].

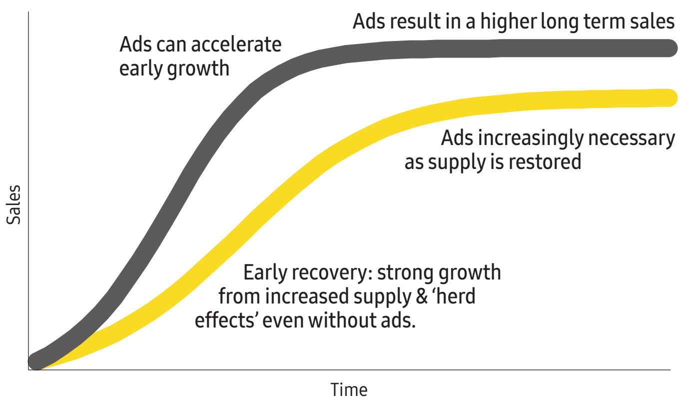
We can expect the same pattern of growth as lockdown is eased. People will be slow coming back at first, with only a few hardy souls venturing out. Then their friends will follow them, and their friends will follow them, until things get back to whatever the new normal is.

So, as you start back up, maybe you should think like a start-up? **Imagine you are launching your business from scratch, where you have to build supply and demand in tandem.**

> "Imagine you are launching your business from scratch, where you have to build supply and demand in tandem."

Advertising can help that process in two ways. First, **ads can accelerate growth as lockdown is eased.** Second, **ads can help firms reach a higher "normal" level of sales** once all this is over.

The road to recovery: How advertising can help



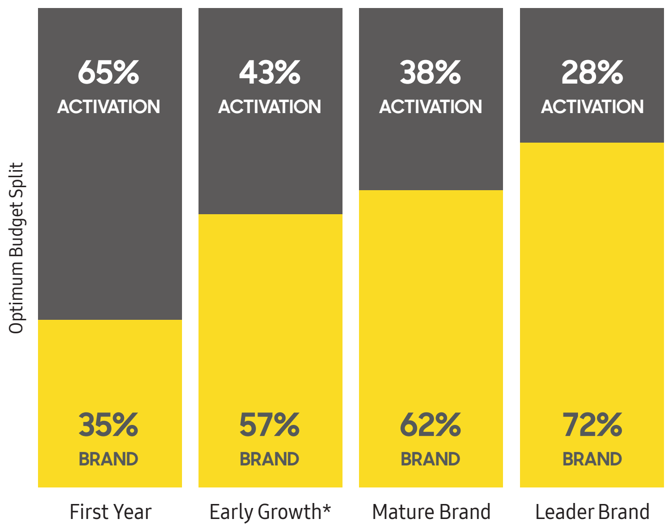
Our analysis of the IPA Databank shows that new products and businesses are unusually responsive to advertising, and the same may be true for products and services that are emerging from lockdown – it may only take a little nudge to get people rushing back to buy your brand.

So **if your supply will only increase slowly, keep adspend modest at first,** otherwise you risk being overwhelmed with demand you can't fulfil. Increase spend as capacity improves.

But **if your supply can be turned back on quickly, you may want to advertise heavily** to shift units. **Think about how fast your business can bring supply back to normal.**

If this analogy holds, our analysis may also suggest that **the balance should tilt gradually from activation back to brand as the supply crisis recedes.**

The road to recovery: Think like a start-up?



New firms and products tend to require a more activation heavy mix – the aim being to tell people that your product exists, what it does, etc. Similarly, as lockdown eases, the main task may be to tell people a lot of functional stuff about opening hours, limits on numbers of customers allowed in at a time, etc. . But as things return to normal, people will come to need less information, habits will become more instinctive again, and emotional priming from brand ads will become more important than functional information.

[5] Ironically, the Bass Diffusion Model that describes this pattern of growth is mathematically very similar to the models used to describe how pandemics spread.

Summary & Conclusions

To summarise, there are lessons to be drawn from previous crises, but we should apply them carefully and selectively.

This is not a typical recession. Right now, it's more like wartime. Lives are at stake, supplies are constrained, and the normal rules of business do not necessarily apply.

Different firms face very different and changeable outlooks, so strategy needs to be tailored and it needs to evolve over time. Firms need to ask themselves:

- **What supply-side constraints do I face, and how will they evolve over the next two years?**
  [Think about all aspects of supply – labour, capital, inputs, outputs and distribution.]
- **Given the constraints I face, how can I help people cope with the immediate crisis?**
  [Think about anyone you could help - customers, staff, suppliers, distributors, other stakeholders, the public at large – either practically or by raising morale.]
- **How will the crisis affect demand for my products and services over the short, medium and long-term?**
- **How can I use all the 4 Ps of marketing to keep supply and demand in sync?**
- **Should I change the mix of products and services that I offer?**
- **Can I find new ways to distribute them?**
- **How should I manage my prices, bearing in mind that pricing decisions may affect my brand image and corporate reputation?**
- **How will my competitors behave? Is this a good time to gain market share at their expense?**
- **What will happen to the prices of advertising media and other marketing inputs?**
- **Does cashflow force me to cut adspend, or is this a media buying opportunity?**
- **Do supply constraints mean I should turn advertising back on slowly through recovery?**
- **Or should I use the full force of advertising to restore demand quickly back to its former level, or even higher?**

There are no simplistic answers, but hopefully this document gives you a framework for thinking about the problem. And hopefully we at adam&eveDDB can use our talents and resources to help you along the way.

Les Binet, Somewhere in Tooting.