

Nigerian Marketnomics 2009: Part one

By [Franklin Ozekhome](#)

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The economic and financial crisis, which started in the United States in September 2008, has rattled markets and economies around the globe. A global shift is taking place resulting in a rebalancing of economic power.



The global economic downturn has also affected national income and budgets, exchange rates and interest rates, oil prices, and slowed down economic growth in societies around the globe with implications for global, multinational and local brands.

As unemployment ratchets upwards, Nigerians in the Diaspora could be affected and the money they normally remit home for development purposes and purchases could be cut off.

The Nigerian economy will experience liquidity squeeze and by extension subdued growth in 2009 if the global financial crisis persists.

The Professional Service Sector (PSS) will be amongst those that will be affected immediately, and the resultant effect will be drastic cuts in marketing and advertising budgets. Marketing communications agencies will have to go the extra mile to prove their worth and relevance to clients in the coming year. 'Extra value' as a proposition by agencies will become yesterday's news.

Enter the new lingo, 'super plus value'. That is what marketers will be demanding and looking out for. Pitches will become more predominant. Majority of businesses - SMEs, multinationals, middle-sized firms, government parastatals will send out more RFPs than ever before. Even accounts that are already domiciled within creative shops will need to continually showcase their creative prowess.

Strategy will begin to play a bigger role, as clients, brands and agencies will all need to differentiate themselves in the face of stiffer competition and the need to dominate their sectors and respective categories. Strategic planning, trends analysis,

consumer insights and behavioural understanding will take precedence with marketers who understand the numbers game, and have the belief that the “end justifies the means”.

The word "want" will drive the strategic approach that winning brands will use to dominate the market place in the next few years. Marketers need to understand what the issues are in relation to their target audience and their respective categories:

- What are current needs today?
- What future needs can be served?
- What future wants can be created?

"They just need to think how customers' needs and wants are changing now that they have less spending power," says Reinier Evers, founder and head of Trendwatching.com, a Netherlands-based firm that monitors the latest consumer trends around the world. "This is a great opportunity for marketers to go the extra mile for their customers: surprise them, care for them and look after them."

In the search for financial security and healthy balance sheets that will impress investors, and to shore up stakeholder confidence, balance of power in the boardroom will tilt favourably towards the chief financial officer. More responsibility, authority and financial powers will be handed over to this select 'breed' as they attempt to steer their organisations away from any financial irregularities.

Financial directors will suddenly find themselves being called upon regularly to give their point of views on everything, ranging from strategy sessions to sales, purchase of goods and services, marketing, talent acquisition, creative analysis and research updates.

ABOUT FRANKLIN OZEKHOME

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