Will marketing be the same post-Brexit?

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As we all know, Brexit is having an impact on everything in the UK, from travel, imports and exports of goods, businesses and so much more. Marketers will also be facing a need to adapt to new circumstances; failure to do so can have detrimental effects on businesses.

One question popular among marketers is; what will happen to the digital single market (DSM)? Britain was aiming to become the world leader in the digital economy, but there are concerns regarding this now they don't have the weighting of Europe behind them. According to <u>Madison</u> <u>Solutions</u>, 'it is estimated that a digital common market in Europe for online goods and services could add €415 billion to the united economies.' However, this may not be carried through to the UK after Brexit, and the UK may no longer be able to take advantage of the European markets. Marketers in the UK may also find it more difficult to access international markets, and for international markets businesses to enter the UK. This can become a problem for many businesses, and markets may have to begin using more localised markets and strategies when working to their brand/products.

Another issue arising from Brexit is <u>cuts in the workforce</u>. Brexit will make travel harder to workers coming over from the EU, which could potentially cause a drop in the amount of EU citizens coming over to work in the UK. Changes in the way we travel also affects marketers when travelling for business, as they will now need to ensure their passport is in line with non-EU membership regulations.

Travel regulations are not the only things to change, as legislation around GDPR may face problems. According to the <u>Information Commissioner's Office (ICO)</u>, data flow between the EEA and the UK is free flowing until the bridge (June 2021). After this, transfer restrictions may be put into place, which business and marketers must be mindful of.

Marketers may also face changes in budgets and the conversion of the UK pound, and services such as MailChimp, which is paid in US dollars ,may be converted at a higher rate than before Brexit, meaning budgets may become tighter. This can also be said for budgets for campaigns, advertisements, events and so on. In terms of financial changes, there will also be changes in VAT charges regarding the import and export of goods. <u>A blog on Sage</u> states that currently, the general rule post Brexit/end of the transition period, is that 'sales of cross border purchases of services from one business to another (B2B) remain subject to tax in the country of the customer (with some exceptions)'.

Not only will VAT charges change, but the time frame regarding imports and exports of products may be extended post-Brexit, meaning sales times will be expected to be longer than before. According to <u>Which</u>, customers may also be subject to paying import and duty charges, as well as handling fees and surcharges on items from the EU, which is something that was never a concern prior to Brexit. This could lead to a drop in sales from European sellers but on the positive side, can cause an increase in sales from local business and UK based sellers and brands.

The way marketers work may have to adapt to the new circumstances, as Brexit may have more of an impact on their work than many think.