

Building a Blueprint

The Smarter Marketing Approach



How do you become a Smarter Marketer? In this eBook, we are going to explore what it means to effectively understand and apply timely and personalized data to build a marketing blueprint that will drive results and cultivate consumer engagement. We will share key marketing tools that will help guide you through ever-evolving technology and industry trends and keep your financial institution focused on what you need to grow your consumer base. You will learn:

1. Foundational tools to ensure your marketing efforts are timely, relevant, and engaging.
2. How to harness and ethically use your data.
3. How to understand the marketing significance of taking the time to know and learn about your consumers and how to go about that process.

What is Smarter Marketing?

Product of the month marketing lacks relevance and often is out of alignment with the financial institution’s mission of community and consumer engagement. There’s no intimacy, no personal touch, and it doesn’t inspire the feeling that “my bank knows me.” We all have a tendency to revert back to product marketing but the short and simple is—don’t do it. Research and results have proven that it doesn’t work anymore. If you find it in your organization, stop it and encourage the team to continue to move to a smarter approach.

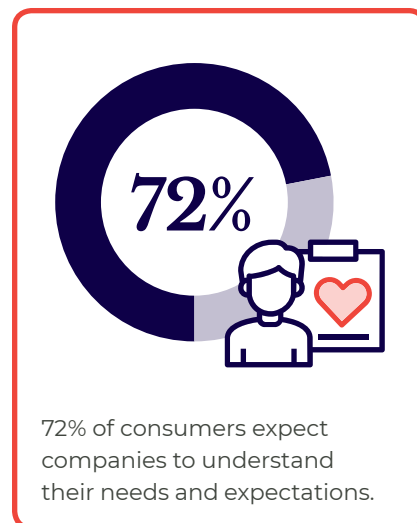
THE DATA KEY

The key to defining a smarter marketing strategy is data. Financial institutions already have a considerable amount of data on each of their consumers. That information can be crucial in understanding consumers, their needs, and what motivates them. Utilizing that data to drive a smarter approach to marketing is the key to helping your consumers feel connected and engaged by building a personalized strategy that connects them with relevant products and solutions.

HOW TO USE DATA: 3 PRIMARY SOURCES FOR YOUR BLUEPRINT

Financial Institution Data	3rd Party Data	Public Data Sources
<ul style="list-style-type: none">• CRM system• Web and mobile sites• Your people• Transaction history and data• Core system	<ul style="list-style-type: none">• Credit bureaus• 3rd party data providers	<ul style="list-style-type: none">• Census data• Data.gov• FDIC• Google analytics

1. **Financial Institution Data**—the richest and often most overlooked source. Here are some examples:
 - Your CRM system holds on to great data. For example, it can answer questions like –When is the last time you talked to that consumer? What was it about? How do they like to talk to you (email, phone, branch)? Connect as many data sources as you can in and out of your CRM platform.



- Your phone and store employees are also great sources. Their experience can shed light on what your consumers are asking about, complaining about, and just generally what is top of mind.
 - Transaction history also provides a wealth of information. What are the last 10 purchases the consumer made? By considering a general overview, you can understand what companies/categories are important to this person based on their spending.
2. **3rd party data** is more readily accessible than ever and a tremendous source to augment and validate your own data. Many of you know these resources, but one to highlight are your third party product and service providers. In working alongside your financial institution, they often capture and append data that you can ask for them to share back and it will feed your CRM system as well as your marketing data sources.
 3. **Public data sources** or census data is rich for population trends and data by specific communities and markets. Data.gov is the government's site to provide back to the public the reams and reams of data that they have captured over time. Another example is Google analytics, because they have rich data on how/when consumers are searching you and can pair that alongside what other keywords and topics they're engaging.

HARNESSING YOUR DATA

Now you have all the data, it's time to dig in.

1. **Bring the multiple data sources together with a data warehouse or self serve tools.**

If your financial institution has a data warehouse solution, excellent! Spend time with your data scientist team and look to the next steps. If you do not have one of those solutions, you have access to resources as well. For example, Salesforce.com offers many self serve tools at a relatively reasonable cost that allow you to bring together multiple sources from raw data. We can dive into that topic in further pieces.



2. **Select two primary data categories and sort the data to this criteria.**

Start small and work your way in—select 2 primary data categories you want to bring together. I'm going to show you some examples coming up. Start thinking about consumers/people and behavior vs products.

3. **Spend time with the data categories**

The last point is one of the most important and it is about understanding and knowing who is the most valuable to your organization and who has the potential to be valuable. Often the most “active” consumers aren't your most profitable and it's easy to get distracted in marketing by trying to serve your largest segments or most active consumers.

Building a Blueprint for Smarter Marketing

If smarter marketing is built on data, then you've got the advantage. So, it should be simple to put it all together in a blueprint and start getting your marketing yields quickly, right? Not always so easy. In fact, it can actually feel pretty daunting. First, because data is everywhere and it's hard to organize and know what data matters. Second, because technology changes by the time you buy it and install it and it's difficult to keep up. And the most daunting part—when I have all of the parts, how do I put them together for the right message at the right time?

Build your blueprint. Let's talk about that.

BUILDING A BLUEPRINT FOR SMARTER MARKETING STEPS

1. Start with the foundational items, such as what are my financial institution's mission and values and what are the strategic goals? As with any good blueprint, you have to know the end vision to build the right plan. In particular in mission and values—put a lot of thinking in to what promises you've made to your consumers in terms of the data you're collecting and how/when you will use that data. Read your privacy policy and ensure it still matches the goals of



your organization. Smarter marketing should always live within the foundation of the promises you've made to your consumers and your organization.

2. Before you sketch your first line on the blueprint, immerse yourself in the data in your environment. Data drives decisions not the other way around. If you find yourself trying to start with your sketch of the building but you haven't reviewed the data, research, and talked to your consumers—stop! The full context of data, research, and consumer feedback is the foundation for driving a truly successful marketing strategy.
3. Consumer needs and wants are everything but they can often be the hardest to get to—we'll talk further about that.
4. Messages and notes to your consumers should always be personalized to them. You have too much data available and trust built up not to do this.

Implementing each of these 4 steps puts you well on your way to building a blueprint and delivering marketing ROI.



Building Effective Consumer Profiles

1. Take all your data and bring it to life with 2-3 consumer profiles.
2. Consumer profiles can be the foundation for marketing, servicing, and loyalty initiatives.
3. Make them fun and simple. The key here is that everyone in your financial institution should be able to quickly understand.
4. Permeate the profiles across your financial institution.



Profile Example



Mary, 66

WHO IS SHE?

- Retired
- Takes care of her elderly father
- Reads the local Newspaper
- Family oriented
- Gets her news from Fox News
- Shops local and via QVC

WHY SHE BANKS WITH US

- We're local to her
- We've been serving her and her family (2 children and their families) for over 20 years—Loyalty
- Bank Credit Card provides rewards

WHAT SHE DOESN'T WANT

- Offers for Home Equity, she owns her home and has minimal spending needs
- Marketing for online services and tools, she enjoys her local branch and ATMs

HOW SHE FOUND THE BANK

- Referral from his employer
- Interacts with us primarily through a visit to the branch and our call center
- Recently purchased a certificate of deposit via in store employee

WHAT SHE WANTS TO KNOW

- Savings interest rates/CDs
- How to maximize retirement income
- How/where we are in the local community
- How she can support her grandchildren

PAIN POINTS

- She no longer receives a paper bank statement
- She can't purchase her insurance through the bank

Using Consumer Profiles & Data

You have immersed yourself in the data and research (foundation), you know who's going to inhabit the space and what they care about (consumer profile), now how do you actually sketch the blueprint? Here are some key points to keep in mind.



- Look at your top consumers that drove your profile and your most profitable consumers—what offers are they in need of? Rule of thumb: your most engaged and profitable consumers seek the highest level of customized marketing.
- Digital marketing allows for data driven marketing that is easily adaptable. It is the quickest way to scale your customized marketing and still capture and measure the right data you need.
- Resist the temptation to conduct mass email campaigns. You can quickly saturate and frustrate your consumer base with this approach, making your more targeted marketing events less effective.

CONSIDER THE PROFILE EXAMPLE

Considering a consumer profile in the Smarter Marketing strategy means that you are looking for what the consumer needs or wants, not what you want to sell.

Back to Mary: In Mary's situation she wants to learn more and do a better job of saving for her kids college education. She'd appreciate a targeted and customized plan to him of a 529 approach and different saving and investment options she may have to do this. She also is on the go and wants ease in her life, how can you improve his online banking and mobile app experience so he'll visit you more frequently. When she comes to the online site, what offers should you present her? Probably not a checking account. However, a marketing ad for your upcoming community or charity event would peak her interest though.

Constructing Personalized Messaging

Customize your message to each consumer with small data items:

- Transactional patterns of your target consumer segment
- Interaction or engagement with your website/emails/stores
- Servicing preferences given to you
- Primary decision maker in the household
- Other companies they do business with
- How consumers spend their rewards



The bar is high for customization so start small and build your way out. It's ok if your first campaign is only to 5,000 consumers or even 500 consumers. Testing and learn is the way to go.

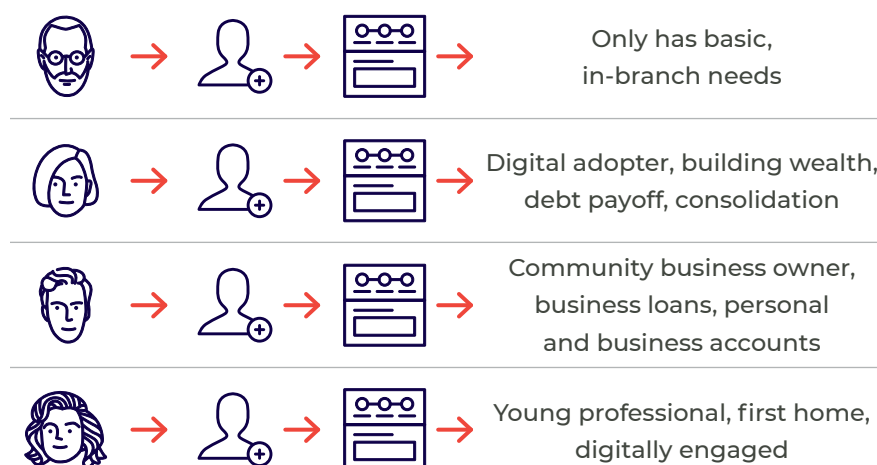
DIRECT MARKETING TAILORED TO CONSUMER PROFILES

Both of these direct mail creatives target a specific profile—likely on the road, technology savvy—maybe even our Mary. Both of these messages are things she would care about and would draw her attention as they fulfill a need she has.



BEYOND THE MARKETING

One final point to make on the consumer profiles is that it's important to not only customize their marketing message and needs, but also their experience once they respond to the marketing event. Follow your consumer journey beyond the marketing event itself.



In Conclusion

The smarter marketing journey can be a rewarding one, not only in driving ROI and marketing results, but in furthering the mission and vision of your financial institution by engaging and meeting the needs of your consumers.

Remember:

1. Layout your blueprint.
2. Immerse yourself in the data—big and small.
3. Build your base consumer profiles and expand from there.
4. Stay focused on your mission to build customized and data driven marketing campaigns.
5. Start small and build upon your successes.
6. Have fun with your team along the way!

Ready to market smarter, not harder? You've found the perfect partner. Let's put Franklin Madison's experience to work for you. Contact Andrea Heger at aheger@franklin-madison.com. Or learn more at www.franklin-madison.com.



Data for this eBook compiled by Franklin Madison's own [Lux 360](#) data analytics platform, and [Personicx](#).

