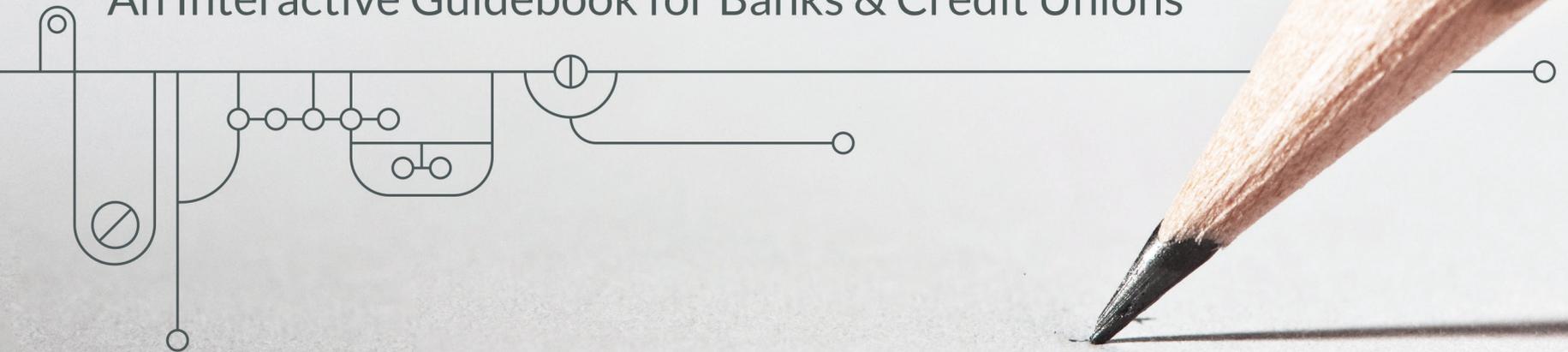


EVERFI

# The Ultimate Guide to Financial Marketing Success in 2018:

An Interactive Guidebook for Banks & Credit Unions



## About The Authors



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Mike Lovell is the Vice President of Demand Generation at EVERFI. In his role, he works directly with banks and credit unions to build and improve upon financial education and digital marketing programs that engage consumers and communities. He has a deep background in digital marketing—including SEO, paid media, email and web marketing—and has worked across the educational technology, software, and financial services industries for the past ten years. In addition to his work at EVERFI, Mike is a mentor at 1776, a global business incubator based in Washington, DC, where he advises organizations on their marketing, sales and digital strategies.



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# Introduction

It's increasingly difficult for consumers to navigate their finances. There's a growing number of financial products, apps, and services that need to be understood in order to make informed, financially viable decisions—and a growing gap in the understanding of these options.

Compounding the issue, longer lifespans and increasing choice and control over financial services are making retirement planning more complicated. A 2017 National Foundation for Credit Counseling (NFCC) survey revealed that roughly half of U.S. adults lack confidence in their retirement savings; further, almost a quarter of those surveyed say they don't pay all of their bills on time, and 80 percent admit they would directly benefit from professional advice about basic financial issues.<sup>1</sup>

Consumers are displaying a strong need for financial education—and banks and credit unions are in the perfect position to provide it. Empowered with quality financial education, consumers can take control of their finances, make more informed decisions, and, eventually, realize their financial potential.

There are business benefits to providing financial education, as well, which is why many banks and credit unions are already incorporating some type of financial education into their marketing. In fact, EVERFI's recent survey, *The State of Financial Services Marketing: The Role of Financial Education*, found 89 percent of marketers reporting that financial education played a role in their marketing strategy.<sup>2</sup>

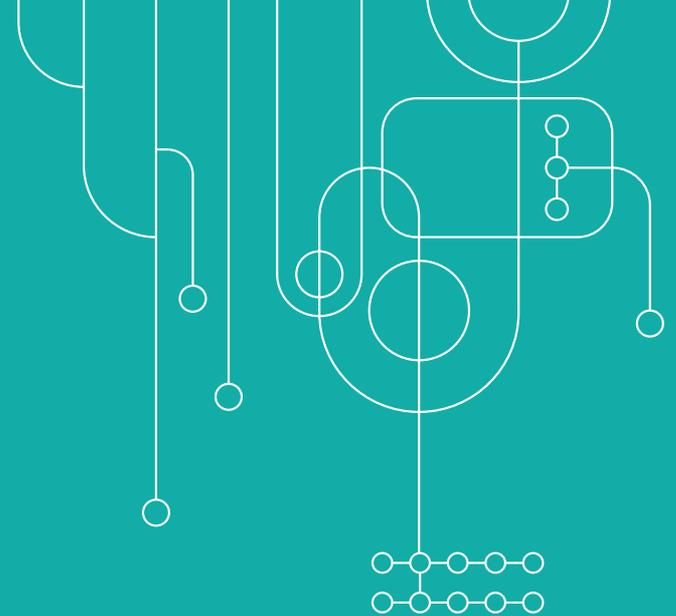
What are the benefits? First, financial education pulls double duty as content marketing—a type of marketing that significantly outperforms other kinds of advertising, marketing, and product promotions—and also establishes trust and credibility in the financial institution as a thought leader. Research bears this

out: consumers who complete online education programs are 29 times more likely to buy the sponsor's products, and 94 percent report a more favorable perception of the sponsor's brand.<sup>3</sup>

Second, by pairing financial education and marketing initiatives, banks and credit unions can attract new account-holders, build loyalty, improve retention, cross-sell services, and enjoy a more engaged and better-informed consumer base. The final result is a win-win for financial institutions: helping consumers become more responsible and engaged, while also building their own business and brand.

**Part I: Set Goals and Key Performance Indicators** - In this section, we'll provide you with a detailed look at how to set goals for the year, and what the key performance indicators should be for your institution. Having specific goals will give your efforts focus and deliver better results.

Use this chapter and worksheet to help you set yourself up for success in 2018 and fill a need in your community using financial education. Give your institution the opportunity to connect with consumers in ways while also benefitting your business. ■



# Part I : Set Goals and Key Performance Indicators

Specific goals and key performance indicators give your efforts more focus and deliver better results.

Before you can get the results that you want from your financial education marketing, you first have to decide which results you are actually looking for from your marketing—and then align those desired results with your annual and ongoing business goals. Let's get started.

# Marketing Goals

According to the Digital Banking Report, 2017 Financial Marketing Trends (see figure 1)<sup>4</sup>, the top three marketing priorities for financial institutions are:

- ▶ Cross sell (deepening relationships, improving share of wallet, and increasing products-per household)
- ▶ Loan growth
- ▶ Increased adoption of digital channels

The report notes that, for the most part, these priorities have not changed significantly over the past five years—except for the increased focus on digital channels, where we are now seeing a greater focus than ever before.



**Figure 1 Rank of Products with Marketing Focus**

Priority	2017	2016	2015	2014	2013
Cross-sell, deepen relationships, improve share-of-wallet, increase products-per-household	1	1	1	1	1
Loan growth	2	2	2	2	2
Increase adoption of digital channels	3 ▲	7	7 ▼	6	n/a
Customer/member acquisition	4 ▼	3	3	3	3
Deposit/checking growth	5 ▼	4	4 ▲	5 ▲	6
Build the brand, generate brand/name awareness	6 ▲	8 ▼	5 ▼	4	4t
Grow/increase business banking relationships	7 ▼	5 ▲	6	n/a	n/a
Attract a younger audience, grow relationships with Millennials	8 ▼	6 ▲	9 ▼	7 ▼	4t
Customer/member retention (reducing attrition/churn)	9 ▲	10	n/a	9	n/a
Expand/grow new markets	10 ▼	9 ▼	8	8 ▼	7

n/a = not asked in that year t = Tie

The product marketing strategies of each institution will vary, but according to EVERFI's The State of Financial Services Marketing: The Role of Financial Education Survey **76 percent** of surveyed marketers focus their efforts on selling mortgage loans/refinancing products.<sup>5</sup>

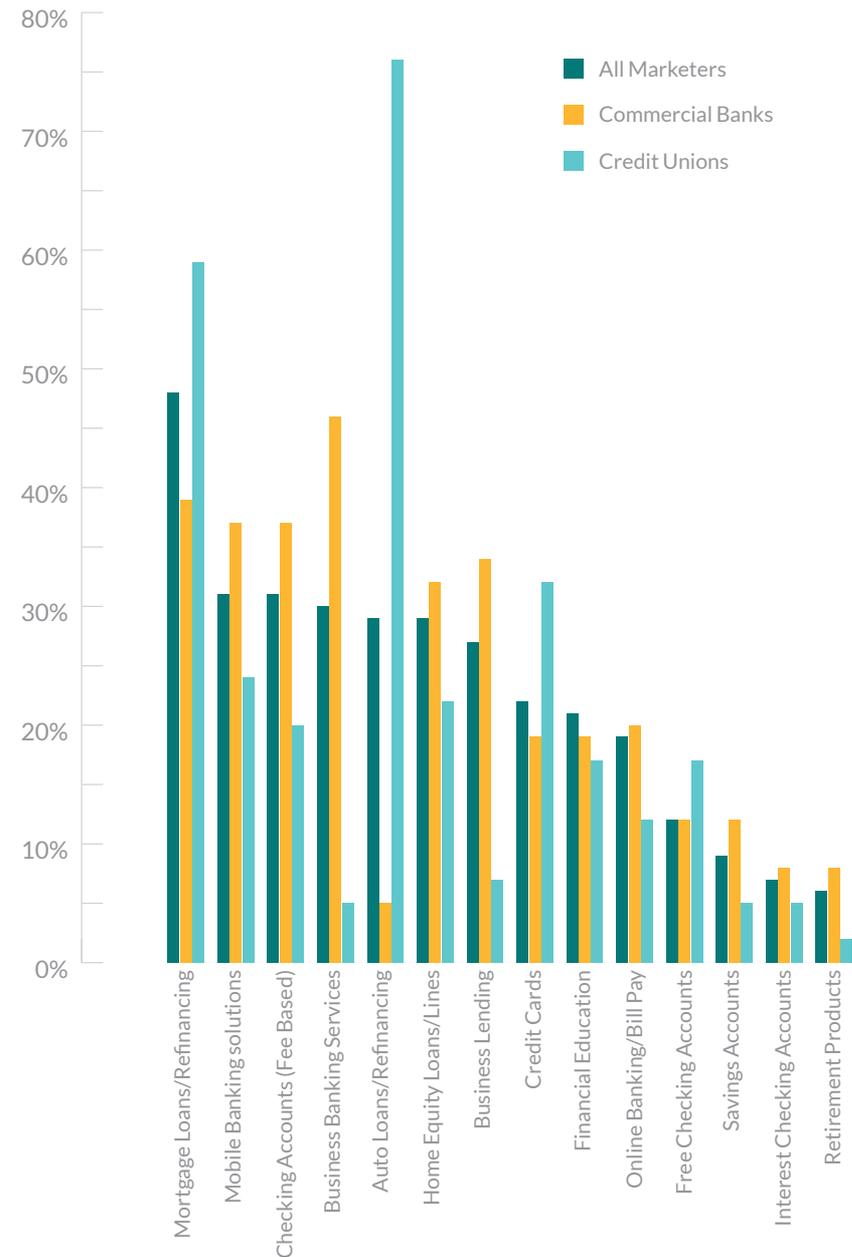
## Prioritizing and Focusing

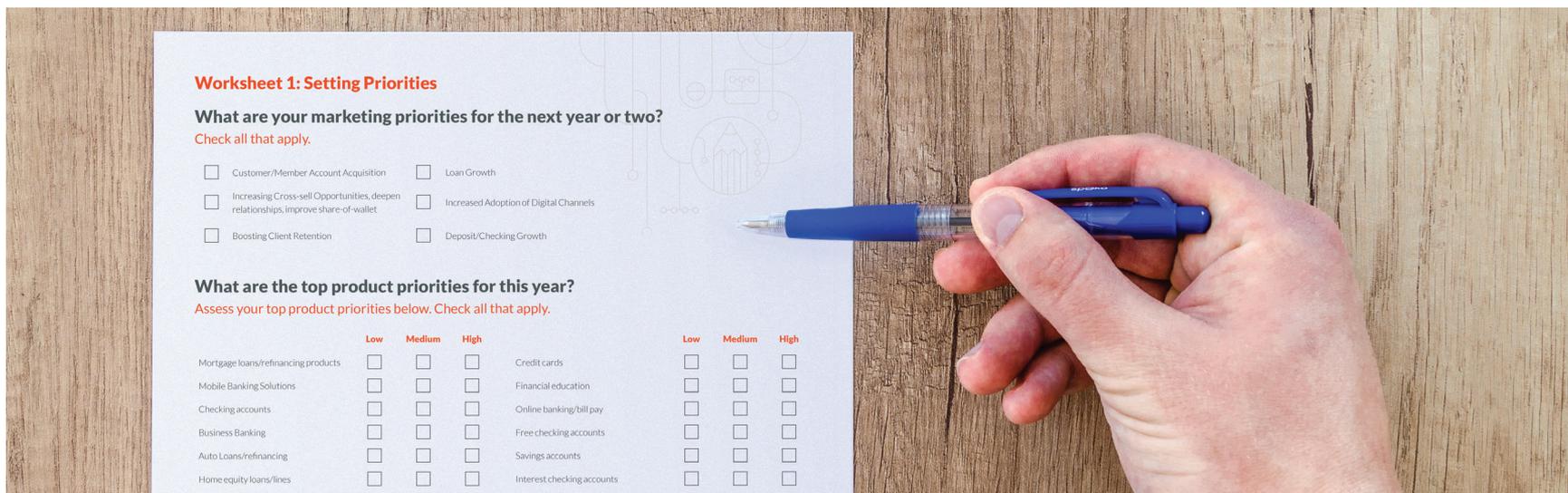
While the three goals of cross sell, loan growth and increased adoption of digital channels are important, we recommend prioritizing one goal to start off, in order to give your marketing efforts greater focus. For the same reason, you should also choose a single product, service, or small set of offerings around which to prioritize your efforts. Bottom line? Don't try to do too much, too fast. You can always add in more goals and product offerings in later phases, as you become more comfortable and proficient at running these kinds of financial education marketing campaigns.

To get started, ask yourself what your institution's biggest product priorities are for the year, and then rank their importance (see figure 2). The checklist below will help you brainstorm:

- ▷ Mortgage loans/refinancing products
- ▷ Mobile Banking Solutions
- ▷ Checking accounts
- ▷ Business Banking
- ▷ Auto Loans/refinancing
- ▷ Home equity loans/lines
- ▷ Business lending
- ▷ Credit cards
- ▷ Financial education
- ▷ Online banking/bill pay
- ▷ Free checking accounts
- ▷ Savings accounts
- ▷ Interest checking accounts
- ▷ Retirement products

**Figure 2** Products with Marketing Focus by Type of Financial Institution





Use the **Setting Priorities Worksheet** at the end of this section to help you isolate which goals and offerings to focus on as you begin your financial education marketing program. We recommend using the following steps to complete the worksheet:

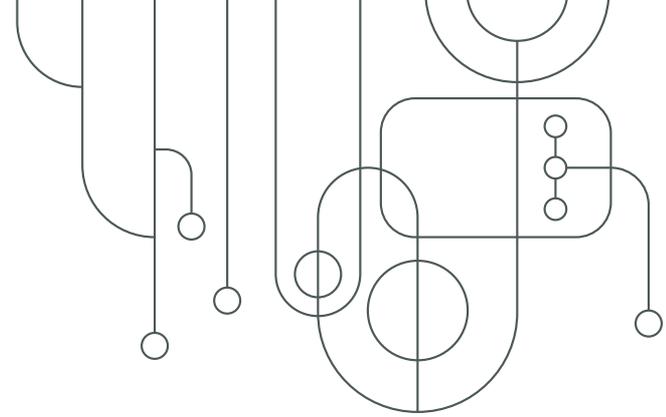
1. **Send it to key stakeholders.**
2. **Stakeholders should rank goals in order of importance.**
3. **Stakeholders should also rank offerings in order of importance—or the level of impact they believe each will have.**
4. **When you receive the sheets back, calculate the average scores for both goals and products to determine your first marketing priority. For example: If increasing cross-sell opportunities is deemed the highest priority goal, and mortgages is deemed the highest offering priority—your marketing strategy should be geared towards cross-selling mortgages to current account-holders.**

## Setting Measurable Goals

Keep in mind that, so far, we've been talking about overarching business goals. There are also smaller, measurable marketing goals that should be included under each of the larger goals. Account acquisition, for example, may begin with increasing awareness of your bank and its brand through social media followers, while cross-sell goals might be dependent on smaller digital marketing goals like email open rates or click-throughs to content or offers. If you're unsure about some of this, don't worry, we'll go into more detail later in the guide.

Determine your big-picture goals first—the overall business objectives you hope your marketing supports. Once these are in place, then build a nitty-gritty strategy around those and set corresponding marketing tasks—each with a measurable desired outcome—to help your institution meet that goal.

Remember, goals aren't mutually exclusive—what drives cross-sell opportunities, for example, will also be good for retention. But by having a focus and aligning your efforts to that focus, your messaging will be clearer and your campaign ultimately more effective.



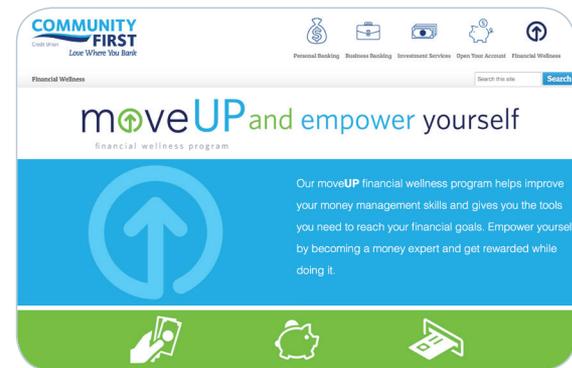
## A Case Study

Community First Credit Union (CFCU) knew they wanted to acquire new members—but they also wanted to help their current membership base, and they felt very strongly about the need for financial education. They developed their moveUP financial wellness program and promoted it within their membership and to the community at large. The credit union set a concrete goal to reach five percent of their membership—or about 6,100 of their roughly 122,000 members—with valuable financial education. By adhering to best practices—offering content with real value, and not being too pushy or salesy—they beat that goal by almost 1,000 members. At the same time, their launch event resulted in a single-day increase in new members of 40% over their average. The very measurable goal of providing education fed into the larger goal of member acquisition—benefiting both CFCU and their community.<sup>6</sup>

**40% increase** in single-day new member sign up

**53% of completed modules** resulted in appointments with branch staff.

**\$2 Million increase** in product sales

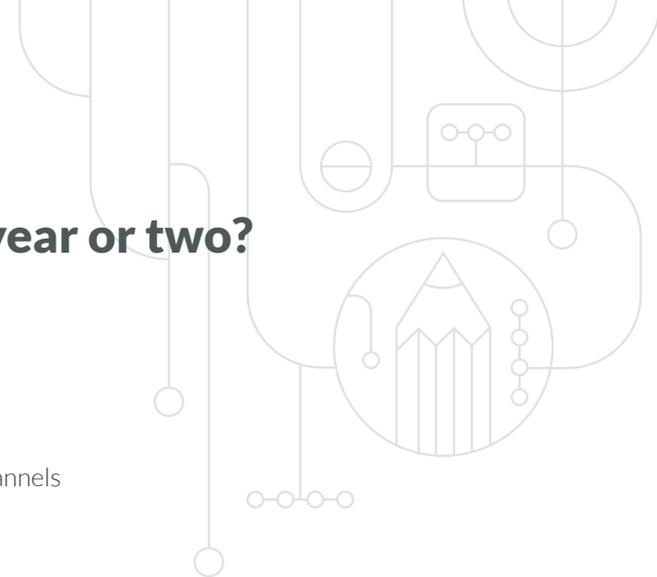


## Worksheet 1: Setting Priorities

### What are your marketing priorities for the next year or two?

Check all that apply.

- |   |   |
|---|---|
| <input type="checkbox"/> Customer/Member Account Acquisition  | <input type="checkbox"/> Loan Growth                            |
| <input type="checkbox"/> Increasing Cross-sell Opportunities, deepen relationships, improve share-of-wallet | <input type="checkbox"/> Increased Adoption of Digital Channels |
| <input type="checkbox"/> Boosting Client Retention  | <input type="checkbox"/> Deposit/Checking Growth                |



### What are the top product priorities for this year?

Assess your top product priorities below. Check all that apply.

	Low	Medium	High		Low	Medium	High
Mortgage loans/refinancing products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Credit cards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mobile Banking Solutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Financial education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Checking accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Online banking/bill pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business Banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Free checking accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Auto Loans/refinancing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Savings accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Home equity loans/lines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Interest checking accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business lending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Retirement products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Now that you have set yourself up for success in 2018, it's time to benchmark your financial institution's marketing strategy.

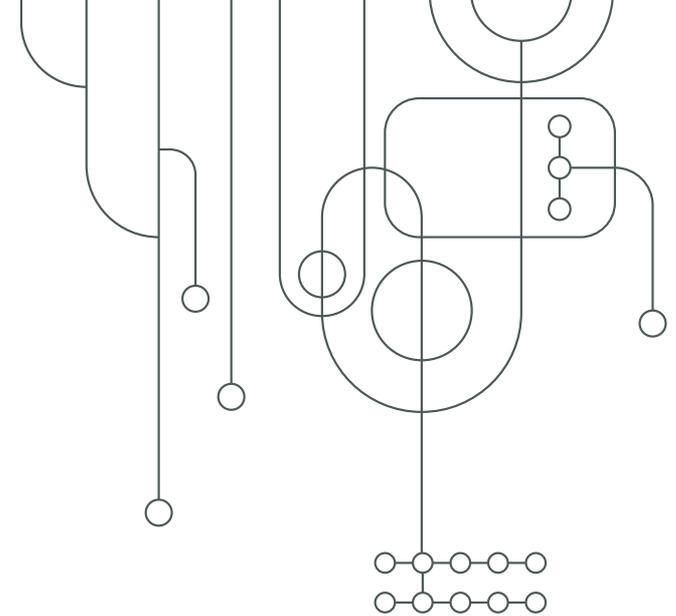
Take the assessment:

[FinancialMarketingAssessment.com](http://FinancialMarketingAssessment.com)

Download the worksheets and the full version of the guidebook:

[info.everfi.com/MarketingStrategyGuidebook](http://info.everfi.com/MarketingStrategyGuidebook)

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