Foundation

Every great marketing campaign is built on a strong foundation. Brand is the cornerstone of foundation and is the essence of your institution. Your logo, branch design, website and even how a branch smells are components of your foundation. While a logo is the key visual component, your brand extends well beyond aesthetics. It's truly how a client feels when they think about you.

// KEY TAKEAWAY:

Get people to talk.
Tell them what to say.

Word of mouth is widely regarded as the best form of advertising. Does your brand make people talk? If so, do you know what people say when they mention your brand? Strong brands not only create word of mouth, but they also inform the narrative that client uses.

// NOTES:

Attraction

The fuel that drives successful marketing is simple: new clients. If you view the attraction of new clients as your primary role, GOOD NEWS! You're right! The bulk of your energy, budget and effort should surround this activity. You might be a content-driven inbound marketer or a savvy geotargeter or a Spielbergian television creator. Regardless, you have to communicate your brand in a way that attracts new clients. Better yet, use all the abilities at your command to overwhelm the marketplace!

// KEY TAKEAWAY:

Tell more people better.

The secret of advertising is simple: Find your audience, show them compelling creative and convert them to clients. Simply stated: Tell more people better (than the competition). Be compelling and capture market share from the competition.

// NOTES:

Onboarding

So, you've attracted a veritable boatload of new clients. What next? Let's just forget about them and hope they understand our bank and its services. Nope, but that's what almost every bank does. Here's your chance to win. Make certain your new clients are oriented—they're comfortable and they understand your offerings. At onboarding, you have an incredibly valuable opportunity to make a deep, lasting impact on a new client. Don't assume a person knows or values your bank just because they chose your brand. Take the time to hold his/her hand (literally or figuratively) and show them around. It will pay dividends in the strength of the relationship.

// KEY TAKEAWAY:

Whatever your bank is, do that thing more, and do that thing earlier.

Your bank must be comfortable with what and who it is. That's part of your brand. Some part of that brand resonated with a client, but that doesn't mean they fully know what you have to offer. Perhaps you are an educational bank. Educate your clients. Maybe you're a fun bank. Have fun with your clients.

// NOTES:

Nurturing

Sometimes we tend to forget that clients have banking needs beyond why they originally signed up. Also, we seem to think clients will see it as a burden to learn about new products that might help their financial lives. Approach matters. You can inform your clients of valuable products and services without coming across as a pushy salesperson.

// KEY TAKEAWAY:

Cross selling is pushing a product you want to sell.
Nurturing is proactively understanding your clients' needs and fulfilling those needs.

The difference between cross selling and nurturing a relationship is not just a semantic distinction. You have access to incredible data-centric resources to understand your clients better than ever before. When you combine a proper data approach with the correct messaging platform, you can truly plug in to your clients' well-being.

// NOTES:

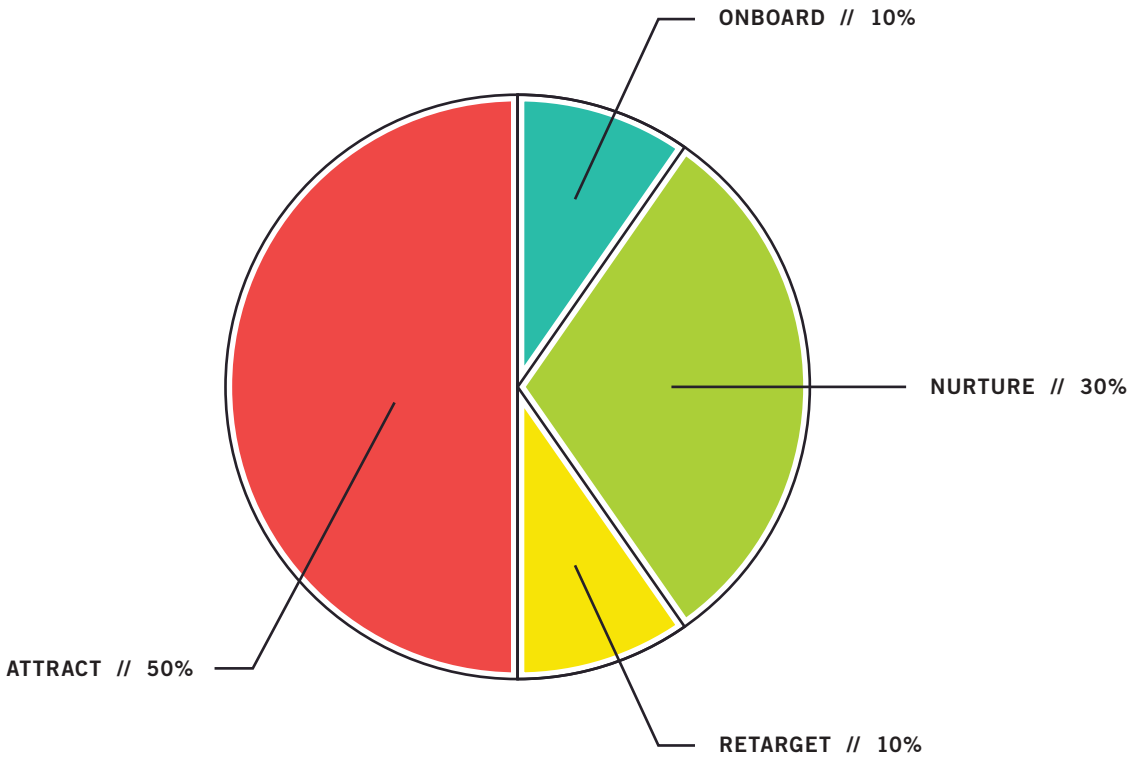
Retargeting

You've likely heard the hackneyed John Wanamaker quote: "Half the money I spend on advertising is wasted; the trouble is, I don't know which half." A lot has changed since the turn of the 20th century. Buying a specific television audience is easier due to varied programming. You can geotarget a prospect within 10 feet of a location. Advertising is more efficient than ever. BUT—not everyone to whom you advertise becomes a client. What do you do to overcome this?

// KEY TAKEAWAY:

You paid for your audience.
Don't forget about them.

Any advertising investment can be attributed to your converted audience (clients). We commonly look at this as Return on Investment. But what about the part of the investment that doesn't create a client? Do you forget about that? Some do, but I hope you're not one of those. Retargeting an audience can be as simple as creating advertising built around the fact that it (hopefully) will be seen more than once by a stubbornly unconvinced potential client. Also, you should consider stages of engagement. Do you have a program to serve retargeted digital ads to those who visit your website but don't convert? Do you track abandoned service applications and provide email reminders to complete a checking account signup? You should. Otherwise, you're in danger of wasting a good portion of your original Attraction investment.

// NOTES:

Below is a speculative breakdown of how you could split your marketing investment. Keep in mind: Your investment is a blend of financial investment, time, effort, energy and concentration. Onboarding might be accomplished without spending a dime on a printed piece, but it heavily relies on great staff members who communicate well with new clients. If your financial budget is too low, or you're too early in your journey setting up a financial marketing plan, you might have to forego Retargeting for a couple of years.