

Standing Out In A Crowded Marketplace

Insights from Tom Hershberger, CEO, Cross Financial, 2020

You have been there before. Management has decided it is time for the bank to get back into the market. They would like to begin advertising again to help grow the bank. Local competitors are starting to place ads with trade area newspapers and radio stations. Some are even using television or social media in their advertising efforts. You have scheduled a marketing committee meeting and you need some ideas to prepare for the meeting. Your first stop is the reception area. You pick up the local newspaper and start cutting out the competitors' ads. Stop right there. Before you write down a single idea, before you prepare a meeting agenda or send any email invitations, you should know one thing...you are on the wrong track and you are about to be hit by the "Me Too" marketing train.

Avoid Me Too Marketing

It is only natural to assume that if someone else is advertising a product or introducing a new service, it must be the right thing to do. Why would they spend money advertising a product that wasn't producing results? Remember, they might be cutting out ads and copying ideas too. If you want to avoid "me too" marketing and start producing money saving and money making marketing ideas, redirect your thinking and your marketing planning process. Begin by recognizing that marketing ideas are not advertising ideas. Advertising is just one part of your marketing process. At their core, great marketing ideas are strategic. They identify ways to bind a product to an audience. They fully leverage that product and audience with the most appropriate communication. Great marketing ideas are focused on producing results with specific market segments, not just whoever might decide to use the service.

There is an old saying, "When management asks for something fresh, creative and brand new, what they're asking for is the same old thing in a brand new package." How true. It is easier to approve marketing plans that simply promote a product, service or idea we are already comfortable providing to customers. It is certainly an easier solution, but likely, not the most effective. Effective marketing will save you money or help generate results that make money. Hence the phrase, money saving, money making marketing ideas.

Start With Strategic Direction

Before you start planning for your next promotion, event or campaign, let's establish some ground rules for your marketing process. Martin Baird, author of Guaranteed Results said, "Most people receive 4,000 messages per day, so a lot of creative thinking is needed if you're going to get noticed. I think most marketing efforts aren't nearly innovative enough." How creative is your thinking? How strategic are your marketing solutions? Providing strategic direction for your marketing efforts will improve effectiveness and help balance your investment in the appropriate resources. It is no different than business planning. Clarify your direction, set goals and only invest time and resources in the endeavors that produce the desired results.

Marketing ideas that produce results typically meet several simple standards. First, it must be memorable. Branding, awareness, differentiation and purchase behaviors all contribute to marketing success. For ideas to make money or save money, they need to be memorable. Not just different...memorable.

Keep It Simple

Second, your marketing offer and supporting communications must be easy-to-understand and deliver. This standard is important for both targeted customers and employees. If your focus is building image and reputation, narrow your focus and keep

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it simple. If you plan to advertise a product offer, keep it simple enough to avoid lengthy disclosures and confusing mice type. Consumers understand that nothing in small type is ever good news.

Additionally, the marketing ideas with the greatest potential are understood and supported by your staff. Your first marketing audience should always be directed to your internal audiences... employees and directors. Their engagement with product offers, marketing communications and corporate events will carry over to customer acceptance.

Third, really great marketing ideas have a foundation in value. The kind of value that connects quickly with your targeted audience. It doesn't matter if your marketing offer and communications are directed at retail households or business decision-makers, you need to provide value the end-user perceives as important. And, you need to do it quickly or risk losing your prospect. Marketing promotions that lack a clear value proposition for the targeted audience will require a broader, more expensive scope for communications to connect with potential clients. Even mass media needs an appropriate strategic application to be included in your communication mix.

Remain Focused

Finally, focus, focus, focus. The best marketing ideas create a connection with market segments that generate responses, interaction, or purchase intent. In his book, *Tested Advertising Methods*, John Caples shares three steps to improving creativity applied to print advertising. His recommendation applies equally well to broadcast and social media. The steps include; 1) capture the prospect's attention; 2) maintain the prospect's interest; and 3) move the prospect to a favorable action. "The prospect" assumes we have a target audience identified that is worth pursuing. "Moving to a favorable action" implies

our offer and communication will connect with the potential client. Targeted connections, whether applied to direct marketing or mass media, will help control your marketing expense.

Evaluate Your Ideas

Your best marketing ideas will meet four simple standards.

1. Memorable
2. Easy-to-understand
3. Value directed to the target audience
4. Creates a connection that generates a response

Industry blogs and Google searches have made it easy to find promotion and advertising ideas used by other financial institutions. The question is, are those ideas right for your marketing plan? It's not enough to please the marketing committee or get approval from senior management. Your marketing efforts should be strategic and focused on producing desired outcomes. If they can't meet your expectations, save your investment for a more strategic marketing solution.

Experience has shown that organizations have no shortage of great ideas. Marketing success is then limited by how effectively the best ideas are implemented by the organization. Proper execution will lead to goal achievement. Rather than becoming a "Me Too" marketer, challenge yourself and your marketing team to think strategically about reaching targeted audiences with specific communications. Set marketing goals and only invest in resources you know will contribute to effective implementation. Become intentional about what you do and why you are doing it.

Picture every marketing activity as a face-to-face communication with someone you would like to build a relationship with for a lifetime. The rest will come into focus and ultimately produce a money saving or money making marketing idea.

We can help you develop a strategic approach for your corporate communications, marketing activities and advertising. Differentiate your financial solutions and win more customers.