



Money Saving Money Making Marketing Ideas

Standing Out In A Crowded Marketplace



The secret to developing a great idea, is to first begin with a lot of ideas.

You have been there before. Management has decided it is time for the bank to get back into the market. They would like to focus on promotions and advertising to help grow the bank. You plan to meet with the marketing committee 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 ads from competitors. Stop right there. Before you write down a single idea, before you prepare a meeting agenda or send any emails, you should know one thing...you are on the wrong track and you are about to be hit by the 'me too' marketing train.

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 on 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 process.

Begin by recognizing that marketing ideas are not advertising ideas. Advertising is just one part of your marketing process. Marketing ideas are strategic. They identify ways to bind a product to an audience. They fully leverage the product, the audience and the communication. Great marketing ideas are focused on producing results with specific market segments, not 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. Easier, but not necessarily more effective. Effective marketing ideas will save you money or help produce results that make money...money saving, money making marketing ideas.

So, before presenting some effective marketing program ideas banks have used to produce results while controlling costs, let's establish some ground rules for your marketing process. Martin Baird, author of Guaranteed Results once 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.

Marketing ideas that produce results typically meet several simple standards. First, it must be memorable. Branding, awareness, differentiation and perceptions all contribute to marketing success. For ideas to make money or save money, they need to be memorable. Not just different...memorable. Second, your marketing offer and communications must be easy-to-understand and deliver. This standard is important for both customers and employees. The marketing ideas with the greatest potential are understood and supported by your staff. Your first marketing audience should always be your staff. Most consumers understand that nothing in small type is ever good news. If you plan to advertise an offer, keep it simple enough to avoid lengthy disclosures and confusing mice type.

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 your target market will require a broader scope for communications and higher spending levels to connect with potential clients. Even mass media needs a strategic scope for implementation.

Finally, focus, focus, focus. The best marketing ideas create a connection with a targeted audience that generates a response, interaction, or purchase intent. In his book, *Tested Advertising Methods*, John Caples shares three steps to improving creativity applied to print advertising. 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 and 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. 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**

The following list of bank marketing programs, community events and promotions outlines successful marketing ideas created by banks throughout the United States. The programs provide examples of creative thinking that produced results with a controlled budget. You be the judge. Review the ideas and decide if the marketing focus and goal would fit with your products, offers, audiences and communications. Apply some strategic thinking and see where your marketing efforts can take you in the coming year.

Experience has shown that organizations have no shortage of great ideas. Marketing success is only limited by how effectively we implement the best ideas. Rather than becoming a “me too” marketer, challenge yourself and your marketing committee to think strategically about reaching targeted audiences with specific communications. Set goals for your marketing programs and only invest the resources necessary to achieve your goals. 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.

Image Building and Brand Awareness

Electronic Message Board Trivia

Daily trivia question posted on the bank’s electronic sign in rotation with the time and temperature. Entries allowed at the bank or on the bank’s website. Weekly drawing for cash or free bonus bucks offered by a local merchants association.

Goal – Create an interaction with the bank’s location, signage, website and staff.

Daily Small Space Newspaper Ads

Develop a series of small space ads that can be placed in the same page location in your local newspaper every day. Negotiate a one-year contract to optimize your savings and guarantee placement. Use corporate standards to leverage the daily placements with other promotion and campaign communications. Utilize employee photographs whenever possible.

Goal – Building awareness for a smaller institution in a market dominated by larger banks.

Community Interest Media Plan

Negotiate the purchase of air time on local radio stations. Provide blocks of air time to organization’s requesting donations in lieu of cash contributions. Allow the organizations to use the radio commercials to announce events and fundraising activities. Manage production of the radio announcements and tag each one with the statement, “This message brought to you by ABC Bank and Trust, Member FDIC.”

Goal – Position the bank as a community-minded organization and to optimize the use of radio expenditures not being used for promotion support.

Right Glove, Right Bank

Develop a personal letter and response coupon that can be mailed to a targeted prospect group with an invitation to stop by the bank’s booth at an upcoming event, i.e. county farm and ag show. Include a left-hand leather glove stamped with your bank logo. Encourage recipients to stop by your farm and agriculture show booth to get the other glove. Anything that comes in a matched set could be used...gloves, socks, salt and pepper shakers. A rural bank in Nebraska used this idea with leather gloves and produced a 76% response rate.

Goal – Increase awareness with key prospects and customers, express appreciation to top customers or generate traffic for bank events.

Donation Request Form

Create a simple request form for bank donations. Include sections to allow the individual or organization to outline the nature of the request, any account relationships with the bank and answer three important questions: How will the donation help the individual or organization? How will the donation help the community? How will the donation help the bank? The form serves as an education tool and as a simple way to structure your donation process.

Goal – Educate customers and staff about the donation approval process and create a formal structure for all employees to follow when requests are made.

Unique Bank Calendar

If you are still giving away calendars why not make yours the best in town. Encourage your employees to take pictures throughout your trade area in all seasons. Utilize a group of top customers to select the winning photographs. Use the photographs to produce a one-of-a-kind calendar focused on your trade area. You can apply the same process to photographs submitted by customers and selected by a group of employees.

Goal – Become the calendar of choice.

Top Produce Contest

For the price of several trophies, you can become the local sponsor of an area contest to grow annual produce that is important to your area, i.e. corn, pumpkins, cranberries, etc. Set a standard for the entries, like the heaviest pumpkin. Display entries in your office lobbies with appropriate producer information and distribute a weekly press release to announce contest progress. At the end of the contest period, present trophies and other gifts to the top three or four producers. Be sure to notify the local newspaper to optimize your press coverage.

Goal – Generate awareness for the bank and position the bank as a supporter of local commerce.

Bank Merchandise Trade-In Program

Develop a merchandise trade-in program that allows customers and prospects to bring in hats and t-shirts from competing institutions with your promise to replace it with a hat or shirt from your bank.

Goal – Increase awareness levels in your trade area.

Corporate Standardization

In the process of developing communications and advertising, remember, that every dollar you spend today should provide connection to marketing investments tomorrow and next month. Developing and utilizing corporate standards provide a foundation for brand support, in both design and copy. Invest time and resources to establish brand standards for your advertising and corporate communications. Use common design components, logo placement, typefaces and core copy points in every newspaper ad. Identify voice talent that can be used consistently with all broadcast advertising. Develop standards for all forms and documents that are shared with customers to reinforce your corporate look. The greatest benefit to corporate standardization is the ability to produce advertising and communications quickly and consistently. This is particularly helpful when you have a short deadline to meet.

Goal – Create continuity and consistent messaging for all bank communications and advertising.

Name The Landmarks

Use tightly cropped photographs of historic buildings and landmarks in your trade area to create a contest that challenges local residents to identify the building or landmark from a small piece of the entire picture. Entries are entered into a drawing for a one year, \$1,000, 10% certificate of deposit.

Goal – Increase brand awareness and connect the bank’s heritage to the trade area.

Sell A Lender For A Day

Develop a charity auction for your senior lending team. Allow people to place bids for the lender’s time. Winning bidders receive one day of work from the lender. All auction proceeds are donated to a local charity. The bank provides a matching donation for all winning bids.

Goal – Increase awareness of the bank’s lending staff and provide a fun way to support local charities.

Last Donut

Deliver donuts and bagels in a bank logo box to a business customer or prospect. Place a smashed jelly donut at the bottom of the box. No one wants to throw away the last donut. No one wants to eat it either. The box stays in the office an extra day or two.

Goal – Express appreciation to a good customer and build awareness for your bank’s name.

Volunteer Time Tokens

Provide tokens to employees who volunteer to help with approved community events and bank activities. Allow employees to redeem tokens for time off in half-day increments.

Goal – Increase employee participation of community events.

Product Promotions

Website Sweepstakes

Create a sweepstakes to give away computer accessories, such as, photo printer, software, music or movie downloads. Allow entries at the bank, by mail or online. Collect name, address and email information for future broadcast communications. Publish sweepstake’s winners on the sweepstakes page of your website.

Goal – Increase website visits and collect email addresses for future promotion of technology-based services.

Two-Year Homeowners

Prepare a self-mailer or personal letter to promote a special rate equity loan and send it to homeowners in your trade area that purchased their home two years earlier. Focus the copy of your mailer on purchasing a vehicle. Many homeowners buy new vehicles two years after purchasing a home.

Goal – Increase equity loan sales.

Sports Team CD

Create a special certificate of deposit that allows the interest rate to increase related to the performance of a local sports team. Example – Sooner CD: the rate increases 0.05% every time the University of Oklahoma football team wins. The offer can be tied to wins, points scored or other index.

Goal – Increase deposits, bank awareness and the bank's affiliation to a local team, school or sport.

Frequent Banking Card

Develop a cooperative service campaign with a local business customer that allows bank customers to receive a special free gift after frequent visits to the bank. Example – Partner with a local car wash to allow bank customers to earn a free car wash after visiting the bank five times. Provide the customer with a punch card to make each visit interactive. The cooperative campaign allows for cost sharing with the local business and generates traffic for the bank and the participating business.

Goal – Encourage customers to use a specific facility or to generate repeat visits at the same location. (Could be used to balance the traffic between two office locations in close proximity with unbalanced traffic levels.)

CD Maturity Dates

Send a letter to single service CD customers with an offer to proactively contact them with competitive CD rates anytime they have a CD maturing. Include a response card and postage-paid envelope that allows them to send you the maturity dates, rates and investment amount of CDs they have at any institution. Then create a database of scheduled maturities so bank employees can contact the customer in advance of the next maturity date to offer a special rate CD. Response rates are good and the information collected is rich with product opportunities. Tell the customer you would like to be their rate shopper.

Goal – Increase relationships with single service CD households.

Lifecycle Letters

Develop a series of letters that offer products favorable to specific segments of the market. Then create a database of customers and prospects using your employees as the source of information. Research in the insurance industry shows that 88% of new relationships come when customers are experiencing a change in their lives tied to one of the following events: getting married or divorced, having a baby, buying a home, receiving an inheritance and starting a business. Have your employees identify people experiencing any of these events and then match them with the appropriate lifecycle letter and product offer.

Goal – Increase service usage and proactively solve financial challenges for your customers.

Unique CD Offer

Introduce a six month certificate of deposit with a 10% interest rate. The required investment is \$500. No more, no less...\$500. Limit the offer to a new location or a lower traffic location that you would like to develop.

Goal – Increase customer traffic, generate new relationships and provide a cross-selling opportunity.

Sell The Payment and Purpose

When being the rate leader in your trade area is not an option, consider marketing your consumer loans by focusing on the payment instead of the rate. We encourage personal bankers to “sell the payment, not the rate”. Why not apply the same sales strategy to your consumer loan advertising? Instead of offering a 1.99% loan rate, help your targeted prospects understand how much they could borrow for as a little as \$99 per month. Pick an affordable payment amount and determine the maximum loan amount based on your current rate structure. Then use your advertising communications to create a picture of what can be achieved with the loan dollars.

Goal – Increase consumer loan inquiries and applications.

Letter Library

Develop a library of letters, personal notes and emails that can be used by sales representatives to present product offers, specials and relationship opportunities. Encourage personal bankers and other employees to use the sample communications to personalize regular contacts with their customers.

Goal – Create dialogues with existing customers and develop relationship opportunities.

Bank and Community Events

Class of 2025

Design a T-shirt using the bank’s logo and a large graphic for the phrase, “Class of 2025.” Use the year that matches when the first grade class at your local elementary schools will be graduating from high school. Distribute the T-shirts to all first graders as part of your school sponsorship programs. Be sure to purchase the T-shirts in a size that allows the students to wear them for several years.

Goal – Increase awareness of the bank with the parents and grandparents of the children.

Sand Sculptures At The Mall

Select a shopping mall with plenty of consumer traffic. Rent or negotiate for the use of space in the main area of the mall to display a sand sculpture. Hire a professional to create a sculpture over a holiday or busy weekend at the mall. Bury piggy banks in the sand filled with shopping mall gift certificates. Accept entries for a sweepstakes at the mall exhibit and at your bank locations. Contact local media to get newspaper and television coverage of the live art project. Draw for winners of the sweepstakes. Winners are allowed to dig in the sand sculpture until they find a piggy bank. Use the time shoppers are watching the sculptor work to hand out information about the bank. Use the sweepstakes database for future mailings. Share the mailing list with the shopping mall to offset the rental expense.

Goal – Generate interest in the project and the bank by increasing news coverage of a bank sponsored event.

Peanut Butter Donation

Create a community support program designed to support your local food pantry. Set-up a display at every branch location with information about how your local food pantry helps people in need. Select a one month period to invite your community to bring a jar of peanut butter to any bank location. Include the peanut butter jars as part of your office display. Create employee contests for the greatest amount of peanut butter collected to generate dialogues with customers. Leverage the program with press releases and photos to highlight the program's success. Washington Trust Company calls their program PB Xpress.

Goal – Collect food to serve a community need and generate office traffic.

Unique Parade Entries

Many institutions deal with the challenge of coordinating several parade entries each year. Find a simple idea and leverage it into a great parade entry.

1. Purchase a blimp or inflatable character embossed with the bank's logo. Inflatables are easy-to-store and transport, fun for parade viewers and make it easy for bank employees to assist with the entry.
2. Use a beach theme for your parade entry. Then blow up beach balls that include the bank logo and throw them into the crowd. They will get immediate usage and interaction from the crowd.
3. Use bank employees and digital cameras to take pictures of people enjoying the parade. Provide the individual(s) in the picture with a picture frame folder provided by the bank. The folder should have a place for a photo and website access information about the bank. If the folder has a magnetic back, the photograph might end up on the refrigerator. The digital photos are then posted on a landing page of the bank's website that allows the photo to be selected, downloaded and/or printed for placement in the photo folder.

Goal – Create a memorable parade entry that doesn't require a lot of support and set-up by bank staff in advance.

I Moved And Love It

Utilize exterior banners that read, "I Moved And Love It" to highlight when the bank hires an employee from a competing institution. Add the new employee's signature to the banner.

Goal – Create market awareness of your bank as the employer of choice for talented financial service professionals.

Corporate Chili Cook Off

Sponsor an annual Chili Cook Off. Invite your bank's business customers and non-profit organizations to participate. Use elected officials and news media representatives for your celebrity judges. Choose a local organization to receive the proceeds (example: United Way). Invite your community to attend the event and taste the fun. Entry fees for individuals and families are contributed directly to the charitable organization selected in advance. The structure can change as needed. The key to success is the competition created by the event.

Goal – Increase trade area awareness of the bank as a key supporter of community organizations.

Digging For Treasure Trade Show Display

If you are looking for a trade show booth idea, try this. Fill half of a mid-size truck with sand and mix in coins of all denominations. Allow trade show attendees to take one scoop of sand to collect coins. Use a new or antique truck to create more interest in your display. If you have a truck dealer as a bank customer, approach them to provide the truck and identify them with signage. Use the time provided, while attendees are waiting for a turn, to introduce bank employees and your corporate brand.

Goal – Create trade show booth traffic that allows time to talk to attendees.

Halloween Pumpkin Decorating Contest

Provide pumpkins to your Kids Club members. Ask them to decorate the pumpkin and return it to the bank. Every entry receives a bank T-shirt. Use employees to judge the entries. Provide trophies to the winners. At the same time, ask employees to decorate and display a pumpkin in their work area. Have customers visiting the bank select their favorite entry. Provide prizes to the winning employees.

Goal – Create interactions with your Kids Club members and their parents and create conversation opportunities with employees.

Christmas Tree Decorating Contest

Invite children from an elementary school close to your bank location to design and create ornaments for your bank's Christmas tree. Contact the school's art teachers to make it a class project. Donate supplies to the art department to encourage participation. Encourage the students to bring their parents and grandparents to the bank to see their ornament.

Goal – Develop interaction with future customers and their parents.

County Fair Stickers

Use your county fair booth to distribute stickers with a number and your bank logo on them. Distribute the stickers throughout the day encouraging fair-goers to find someone at the fair with the same number on their sticker. People with matching numbers receive a cash prize.

Goal – Increase name awareness and create interactions at your bank booth.

Cross Financial is a specialized consulting firm focused on sales and marketing support services for financial institutions.

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