

PRIME GUIDE:
**DIGITAL
MARKETING
FOR FINANCIAL
INSTITUTIONS**

PRIME



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ARE YOU REACHING THE AUDIENCES YOU WANT TO?

It's time to implement a digital marketing strategy component to your marketing and sales efforts.



The internet is an expansive market space where increasing levels of people are searching for products and services, friends and relationships, as well as business or employment.

When it comes to working in a financial institution, the level of security, data or otherwise, often throws a limitation into elements of a digital marketing campaign. Whether you have to navigate login criteria, terms delineation, or the variety of barriers with social media marketing, there are unique hurdles to make use of the open marketing space in our digital world. These are hurdles, but not impassable barriers.

The reality is that internet usage in adult populations has increased by 5% in the last three years. With the

advent of screen time calculators and personal data metrics being at an all-time high, Pew Research claims that the level of usage is "almost constant." Whether we are online shopping, engaging in social media, gaming, or working, we spend a lot of time online.

So, what does this mean to you and me? Well, it shows us that there is very fertile ground to connect digitally in a world where people are continuously online. The truth is that both in cost and effectiveness, traditional marketing efforts are being left in the dust behind digital marketing. Marketing has always been about connecting with your audience in the right place and at the right time. You need to meet them where they are already spending time. Today, that's on the internet.

THE TRANSITION TO DIGITAL MARKETING



Most financial institutions are no stranger to advertising. Billboards and bench signs, newspaper and local ads, as well as a considerable amount of printed collateral, with promotional content for products and services that are offered, are quite commonplace with any bank or credit union. With the ubiquity of applications and web portals that have become necessary to financial business, there is an opening in the digital space to engage customers differently. This is where the transition to digital marketing can have a significant impact at a fraction of the cost of printed collateral.

With conferences like Financial Brand Forum and others, digital marketing efforts are becoming a regular practice for a variety of banks, credit unions, and financial entities. In our work with these institutions, we've come to understand that their staff have a wealth of insight into reaching their customers. Still, in many cases, they need some expertise on the digital marketing side. PRIME can hit the ground running, given our experience with financial institutions and the process we've developed through years of experience with our bank and credit union partners.

Demystifying Digital Marketing

Digital Marketing is the use of a variety of digital media to engage your audience. Whether you use paid services, pay-per-click, banner advertising, or organic efforts, digital marketing is a scalable discipline that allows people to run multiple campaigns cost-effectively, utilizing numerous channels to reach their target market. PRIME is a Hubspot Partner, and we use their Marketing, Sales, and Service tools to streamline digital marketing efforts for ourselves and our customers. **Click here** for their take on digital marketing.

There are a few parts to the process we undertake when executing a digital campaign. There are several elements between the strategy, the messaging, the graphic elements, and the analytics you use to encapsulate your metrics. While we use these elements to propel our digital efforts, we use different platforms (sometimes called channels), content scheduling, and automated workflows to drive the campaign along.



**ADVENTURES
MADE BETTER**

Find low rates
on cars, trucks
or SUVs.

GET STARTED



* Some restrictions may apply. On approved credit. By member's choice, this institution is not federally insured. Each account is insured up to \$250,000.



Working Through Campaigns

Campaigns are a way to be specific about a product, service, offering, or promotion. When working with digital marketing, you might have multiple channels that you are running your campaign from, such as Instagram or email marketing. Having one place where you manage all of those details can be very helpful, so that you know where you are, what you have done, what you need to do, and then how to account for the campaign's effectiveness on the back end.

One of the strengths that PRIME brings to the digital marketing process is a concise outline of the campaign; that we use to guide the schedule, timeline, and the production and execution of deliverables. When we develop

a campaign, we begin with the outline of product details, demographics, and the types of channels we'll use to reach your audience. We also schedule preparation, execution, and assessment tasks along the way.

Building the process is part of the legwork that prepares for the execution phase. Particularly with financial institutions, some cyclical products and promotions are re-engaged throughout the year. Comparing your campaigns, year-over-year, can be a great way to set the expectation for the types of response you may get from a digital campaign. This can be a useful planning method to focus your digital marketing and understand what kinds of target markets will respond the best to your campaign.



ADVENTURES MADE BETTER

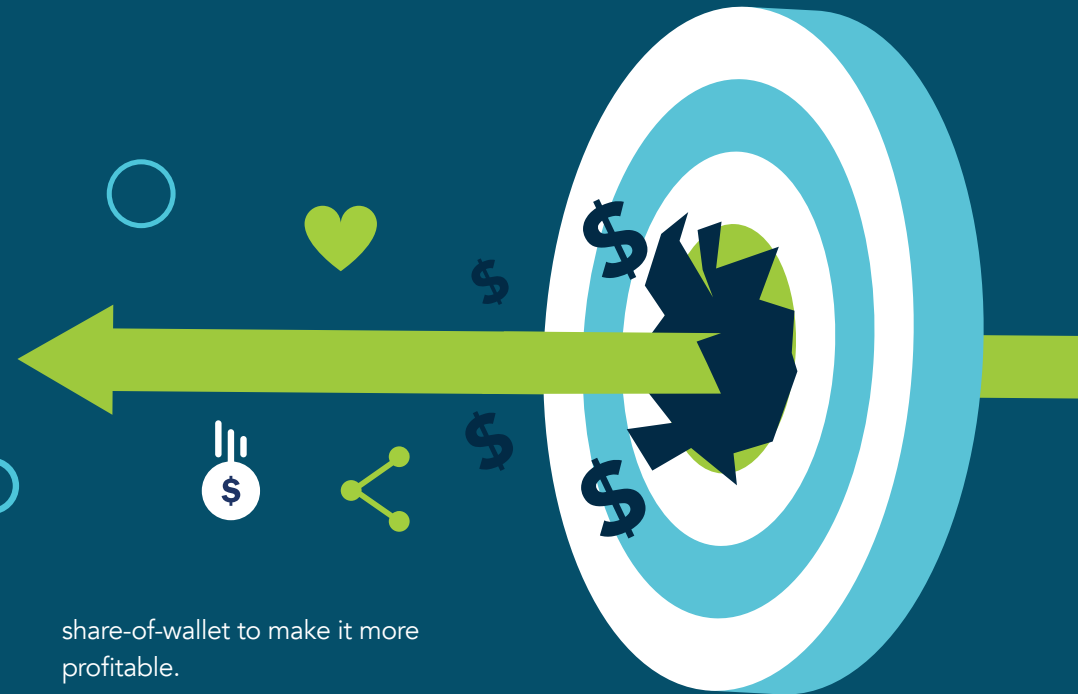
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TARGETING THE MARKET



Identifying your target market is the surefire way to leverage your knowledge to increase the win percentage on your campaign. When you know who you are trying to reach, your ability to specify pitches, customize graphics, and make goals/KPI's is significantly increased.

Within financial institutions, there are two main approaches to developing the target market for your campaign. The first method, which relies on internal data, is to look at the existing market through segmentation techniques and develop the metrics for your campaign. The second method is to look at the potential market,

using external data, through target demographics, competitor information, and local, regional, or national metrics.

Segmentation

Probably the most straightforward approach to segmenting a market for a bank is to look at customer value segments. Ex-customers and potential customers can figure in, but internal data may be out of date or inaccurate to create a specific target. Most financial institutions build this segmentation through a series of direct marketing activities; the bank attempts to up-sell these consumers and gain greater

share-of-wallet to make it more profitable.

This can be great for an institution that offers auto loans but requires a checking account with a minimum balance to keep the loan. The data on these types of existing customers can be segmented, and marketed to, placing them into a workflow that can be tracked and analyzed for better understanding.

There are four broad market segments within this sector, using this style of market segmentation, most of which could be broken down into two groups, thereby representing eight potential market segments in total.

THE FOUR TYPES OF MARKETING SEGMENTATION

This style of market segmentation is less effective for target market persona development, but is highly effective for helping determine appropriate marketing strategies for each target market. Once you understand how to market to your particular segment, you can set more realistic goals and build accurate expectations.



Low-Value Customers

There are two groups of low-value customers. The first group is those consumers who have limited income and/or limited need for financial products. The second group of these customers diversifies financial products across different financial institutions.



Medium-Value Customers

Medium-value customers also fall into two groups. The first are those customers who have the majority of their business within your financial institution and, therefore, have limited potential to become a high-value customer. The second group within this set consists of people who have significant financial business with other banks, possibly because of special offers or the preference to diversify their accounts.



High-Value Customers

High-value customers have larger deposits and loans with the institution and form the basis of ongoing profitability. While they may be more costly to retain – in terms of additional customer service and exclusive deals – their overall profit contribution is highly attractive to most financial institutions.



Ex-Customers

This market segment consists of consumers that have either become inactive and have stopped using the bank or may no longer deal with the institution at all. As there are a variety of reasons they may have disconnected, there is still a potential opportunity; but it's a harder market to re-engage with.



TARGET DEMOGRAPHICS



This method of looking at a potential market uses external, common, and public data, to define the personas that you are pursuing and identify your target market. The focus of this method is non-customer consumers that have never dealt with your particular financial institution before. They will primarily consist of customers of competitive banks, as well as younger consumers that are yet to form their first banking relationship.

This particular target market is primarily interested in expanding the size of the customer base to grow their value over time. They are often attracted to special offers and deals, provided they are shopping around for a major purchase. Assessing,

age, stage, and location can be focuses of this kind of targeting. Using paid advertising and social media marketing, along with digital marketing, are often successful channels with target demographics.

This is where developing personas really helps. As you focus the particular campaigns toward a demographic, you can designate specific types of consumers who you would like to engage with. Looking specifically at demographic attributes of potential customers and assigning them value, consistent with your existing customer base, will help you understand how best to market to them.



MESSAGING FOR ENGAGEMENT



The branding process enables the identification of your institution's products and services. It serves not only to create recognizable content but to differentiate you from your competition. It is made up of the visual and verbal components that tell the story of who you are and what you do. The messaging component is intended to be the strongest part of your brand, as it descriptively and engagingly informs the audience about who you are and what you have to offer. Visual components anchor your content through consistency and identified association (like when you see a swoosh, and automatically think NIKE).

While the brand is the base of competitive advantage and long-term profitability of the institution, the messaging component of the brand has to speak to a mission and core values that the audience can

identify with. We look at these in combination as conceived and recognized strategic capital. Your messaging has the value of confirming the benefit of the audience's engagement or existing as unengaging copy that merely describes that you do things and offer services.

Your messaging is a lot more than informational engagement; it is a psychological category, where your communications reach the awareness of the people. Whether it is a product, service, or a discussion put out into the ether, your messaging is the methodology you use to direct the conversation about who you are and what you do. It needs to be honest, focused, and compelling.

Messaging and branding are successful when people can identify with why you do what you do. In his now-famous





TEDx talk and subsequent book *Start With Why*, Simon Sinek speaks to the idea that people don't buy what you do — they buy what you believe. Their decisions come from engaging with those commonalities rather than at a product and services level. Your big win isn't coming from 3 types of checking accounts, or your FSA or IRA offerings; it comes from your ability to identify with your customer's value structure and speak to the connection of your mission and theirs.

This is how messaging works. When messaging is supported by eye-catching visuals, targeted campaign demographics, and promotion through the right channels, people see your messaging, identify with your brand, and begin the decision process to trust you to do business with them.

Visually Appealing Product Offerings

While design is a fairly subjective discipline, good design is not.

Being able to craft the content of your offering is about having bespoke messaging as well thoughtful visuals. The colors, feelings, and styles of your brand speak to who you are as a company.

There is a world of viability to be had in developing compelling visuals for your promotions. This can be the place where all of the work of the campaign comes together with the eye-catching graphics that make people stop scrolling through their feed and decide to find out more about your offer. Bringing your pitch content, your visuals, and your taglines together across platforms is the best way to build cohesion for your campaign as a whole.

When your visuals are consistent from social media to your website, from your ATM ads to your billboards, and your statement images to your in-branch TV images, you bring your audience into the story you are telling. It provides them access to be a part of it, rather than just a potential customer. People want a call to belong more than

only an invitation to participate. Visuals are a powerful element of associative feelings, and therefore instrumental in helping people belong.

With all that in mind, compelling visuals can make or break your campaign. Even when your messaging is on point, pairing it with lackluster images, graphics, and design pieces foils your efforts to connect. This is also true when it comes to your website and static design elements.

Content Marketing

One of the effective ways any institution can make an impact with their brand is to engage in content marketing activities within their campaign. This form of marketing utilizes a brand's identity and messaging with supporting elements, like slogans, jingles, seasonal messaging, or product-focused graphics. Content Marketing delivers different types of communications that are customized to their particular medium or channel, such as blogs, social media, emails, and mailers.

Content marketing in financial institutions and with financial products can diffuse the complexity of many products or services, especially in the field of investments, that can otherwise be complicated to explain. Many products and services can be challenging to understand or require in-person advising to make decisions. Your content marketing efforts can deliver this information in relatable soundbites that both build interest in the consumer and afford them an aspect of understanding before they begin a more extensive discussion.

Over the last decade, much of the sales process has transitioned from being one where an uninformed person seeks the sales representative to grow their understanding and drive the selling process. With digital marketing and the growth of accessible information via the internet, buyers are more likely to have a wealth of information before they contact you. The sales process inside of a digital marketing environment is as much as 70% marketing and only

30% actual engagement with a representative.

Through content marketing, you control the information going out about yourself and your products. Whether someone is researching a loan, a rate, or a new account, finding comparable and forthright information is a part of the

process. By choosing not to utilize content marketing, you provide more opportunity for someone searching for your product or service to see your competitor's information, promoting their values, products and services, rather than yours.



Your content marketing must, without a doubt, combine consistency with a clear message. Consistency, in all communication and interactions with clients, improves confidence, and the stronger the messaging is, the lower the experience of information overload.

Promotion Through Social Media

Leveraging different channels for your campaign is a highly effective in digital marketing. Social media, especially paid campaigns, are some of the most impactful methods of reaching particular audiences. While channels like Facebook and Instagram have specific information criteria you will need to satisfy to execute a paid campaign, you can target specific audiences through content and metrics within the system.

Social Media operated for a long time on organic audience growth — the more content pushed through your channel, the more interaction you would get, and develop a pipeline of potential

and existing customers along the way. Of course, everything that works and can be used in a low-to-no cost environment often provides a platform that can be saturated over time. While the old-fashioned way of social media marketing is still widely used, paid social has taken over the saturated space, with more focused targeting techniques.

One of the distinct advantages within this space is that when you have your messaging, graphics, and content marketing working together, you deliver a widely appealing campaign to an environment where people are already engaged and interacting. This distinction sharply contrasts traditional marketing efforts, where a mailer or a billboard shows your message.

Most people engaged in their social media platform of choice have already decided to pay attention. They scroll at their own pace and focus on whatever eye-catching visuals or messaging that crosses their feed. Coupled with a simple call to action, the content you market can find its way into

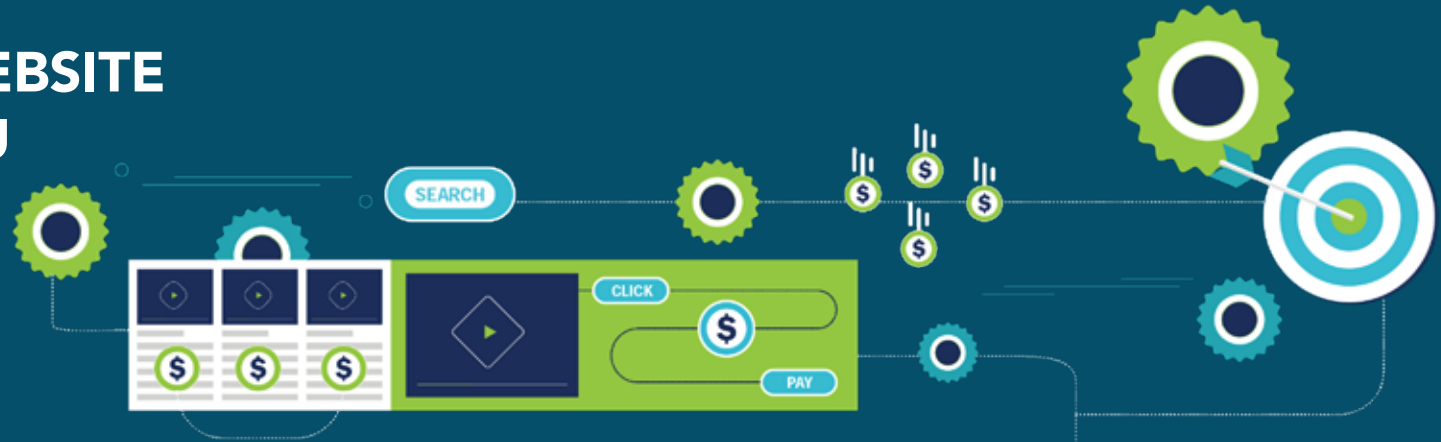


their next decision a lot easier than thumbing through a booklet, reading a brochure, or driving by that billboard again to read that URL.

Taking advantage of this space requires diligence and consistency. Regularly scheduled content usually builds fidelity with an audience much better than an overload of paid ads. It is also an environment where credibility can be won or lost based on your empathetic response to the world around us. Being transparent about your connected values

and efforts to make a positive impact in your community and on the culture are excellent ways to engage your audience through social media.

MAKE YOUR WEBSITE WORK FOR YOU

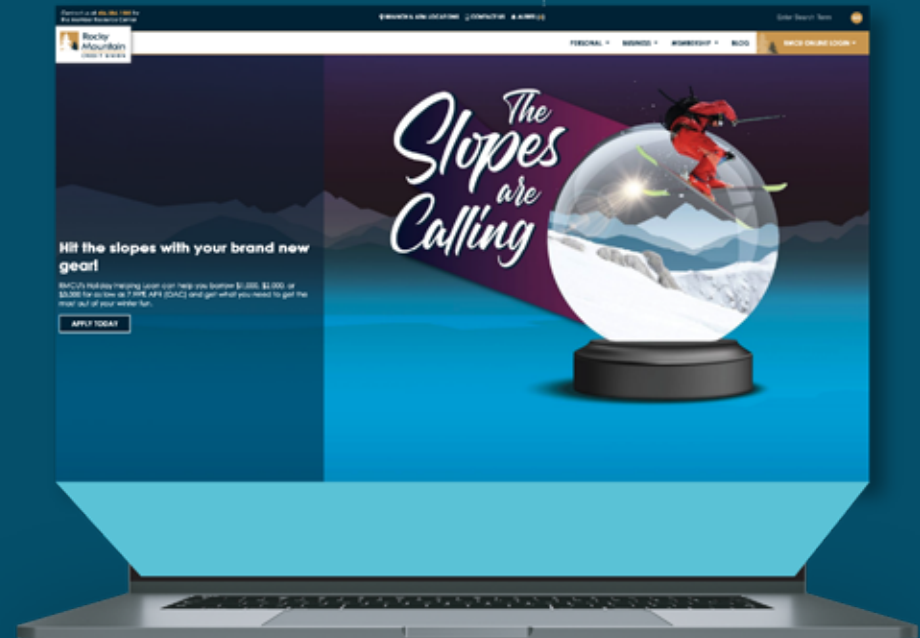


One of the tools you need to have operating on its A-game is your website. You can craft the best messaging and design for your campaign, but if the mechanism you need people to engage with to capture their information is off, your whole effort will fail.

Digital marketing focuses on two processes that bring people into a decision-making mode. First, you build interest and awareness about who you are and what you have to offer. In marketing speak, we call this demand generation. This leads to a cultivation effort, following up, re-targeting, and

further engaging those prospects toward the next stage of their decision. We call this lead development.

Your website is a pivotal piece of your engagement and re-engagement of people along this journey. You could have an award-winning design in your campaign, but if it succeeds and they head to your site to get a new auto loan, and the experience is challenging once they are there, you will lose them as a prospect. A seamless user experience on your website is worth the investment when it comes to digital marketing.





Hubspot Integration

In addition to your website, we often suggest to clients that they use a marketing and sales platform to complement their digital marketing efforts. Whether you need a drip campaign, workflows to automate the follow-up, or a place to set up landing pages for your call-to-action, marketing platforms can be valuable tools to streamline your website and your campaign.

At PRIME, we are Gold Partners with Hubspot. Many of our clients make use of this tool to handle all of their digital marketing needs in one platform. As a partner to your website, Hubspot can help you schedule blog posts, social media, responsive workflows to forms, and email campaigns. It also has a built-in CRM to track your contacts

and potential leads per campaign safely. This can be especially helpful in financial institutions that run multiple product campaigns concurrently. Hubspot can automate much of the interaction so that you can nurture people from initial contact to decision points, long before they are ready to step into a branch.

Analytical Understandings

Data and the information we can ascertain from data has become a significant focus of marketing and business in the last few years. Companies have long paid attention to their P&L for decision making as they approach their business. Now we can harness the considerable power and information of analytic data from the internet to help us understand

both how successful we have been as well as where a higher win percentage of market space is to focus our efforts.

Something as simple as Google Analytics can give you insight into who is going where on your site, and you can expect the most traffic. Hubspot also has its own built-in analytics to sort through the metrics of campaigns, posts, visits, and a variety of other success markers. Once you begin to understand your data, you will can make informed decisions about the best ways to drive your campaign forward, and which channels are most successful in each offering.

One of the tools PRIME uses to filter through advanced analytics is a product called Databox. When we look into the specifics of where

our clients get the most bang for their buck, the best answers come from harnessing their data. Applications that help sift through the multitudinous statistics make it easier to understand the data that drives action, versus the data that delivers another talking point.

Harnessing the power of data is key to a successful digital marketing plan. As you go forward with your campaigns, the data will deliver insights into your online audience, successful segments of your customers, and allow you insight into the types of conversations that bring people down the pipeline of decision. It helps frame your expectations and informs your goals to be reachable and appropriate.

WORK WITH PRIME



We'll work with you to understand the unique challenges facing your business. Navigating the constraints of a project, the nuance of a sell, or an industry-specific need isn't a one-off project or a box solution. Our collaborative approach provides you with a tailored brand strategy and bespoke digital methodology that doesn't just look and sound pretty — it gets measurable results.

We're deeply invested in the success of our partners while creating the kind of relationships that usually end with us getting invited to family dinners. (Be warned: we accept.) We have over 250 clients locally, nationally, and internationally who have partnered with us to grow their connection, digital experience, and brand influence.

About PRIME

PRIME focuses on partnering with people and their organizations to grow the personal connection in their digital experience. We build platforms to influence your brand, tell your story, engage your target market, visually captivate your audience, and amplify your ROI. We help you become more you.

What We Do

In a culture that seeks more personal connections, interactive experiences, and relational growth, a unified brand, design-forward thinking, and strategic communications are essential in reaching your target market. Whether you need to bring a brand campaign to life, elevate your web experience, or develop your reach to a specific audience, finding the right partner is essential for success.

This isn't just what we do — it's an extension of who we are as

people. Some people talk about the journey; we're all about the process. Without the right processes, your journey is more prolonged, harder, and may not meet your goal. What makes us stand apart? Our processes have data-proven results, working for you and your goals. We work in four main disciplines and toward four main solutions.



Disciplines

- Digital Marketing
- Branding and Identity
- Web Design/Development
- Graphic/Environmental Design



Solutions

- Demand Generation and Lead Development
- Executive Consulting and Thought Leadership
- Analytics, KPI's, and Targeted Marketing
- DevOps and Automation

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