

Product Profile

## Assessing Your Marketing Effectiveness

### Transform your marketing investments into a real competitive advantage by:

- Critically examining all aspects of your marketing function identifying strengths and weaknesses compared to industry & peer “best practices”
- Defining a clear and practical way forward establishing priority actions, timelines and costs
- Receiving periodic support to implement the program and maintaining momentum

#### Why a Marketing Effectiveness Assessment?

Your market is hotly competitive and getting hotter still. Your competitors have already begun “cherry picking” your most profitable customers and they are positioning themselves to do it even more and in an increasingly more targeted fashion.

Whoever wins in this environment will have a well-developed and focused marketing strategy designed to appeal to targeted segments and with an infrastructure that can support it. They will:

- Integrate contemporary marketing tools, efficient operations, & deep local market expertise to leverage their position
- Focus on building share of appealing groups in the market where they can develop long-term, sustainable advantages
- Recognize that anything else is a waste of scarce resources.

Losers are already easily identified. They indiscriminately sell undifferentiated products to mass groups of customers without a clue of whether wants & needs are being satisfied & with no understanding of the true costs & risks associated with their inefficient & dated operations.

Now, more than ever before, the actions of your competitors are proving every day just how important it is to understand the financial services needs/preferences of customers & prospects.

Today’s best-run financial institutions understand that “marketing” is not synonymous with “advertising.” Beyond preparing an annual marketing plan, executives at “best-practice” organizations take a deep and objective look at their marketing strategies, organizations and operations on a systematic basis. They continually strive to develop core competencies in the “contemporary marketing sciences” intertwining critical customer-facing functions with contemporary marketing technologies and practices.

“Big M” marketing fuels a highly effective and efficient sales engine capable of accelerating growth and profitability.

#### What is the Align FSC engagement process?

Align FSC’s Marketing Effectiveness Assessment includes five major components ...

- 1. Marketing Environment** – First, Align FSC will evaluate the market intelligence you have on hand and your understanding of the environment in which you operate, including your trade areas, customers, and competitors. This assessment will not only inspect the availability of information, but also your ability to draw meaningful insight from the data to develop effective action plans. Align FSC will complete a high-level review of available primary and secondary information about your customers and prospects, their service usage, requirements and perceptions, key competitors and service performance.
- 2. Marketing Strategy** – To establish a framework to evaluate your current capabilities, Align FSC will review your current marketing/business plans and assess executive management’s perspective on the role marketing plays in the organization’s broad direction and the degree to which your Company values marketing as a resource. Align FSC will conduct interviews with selected executives and managers to identify formal and informal goals and objectives; perspectives about your organization’s competitiveness and market environment; strengths and weaknesses; opportunities; marketing culture; and perspectives on the Company’s future directions.

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The result will be an understanding of management's commitment to marketing and the perceived appetite for change and innovation.

- 3. Marketing Organization** – Align FSC will investigate the perennial question of how to make your Marketing organization more market responsive and effective. Align FSC will evaluate the effectiveness of the marketing organization as well as the quality of interaction between marketing and other key management functions such as sales, finance, operations, and risk management.
- 4. Marketing Systems** – The Assessment then turns to the examination of the various systems used by management to gather information, plan and measure the marketing operation. The issue is not the Company's marketing strategy or organization per se but rather the procedures used in some or all of the following systems:
  - ✓ Product Management & Development
  - ✓ Database Infrastructure & Direct Marketing
  - ✓ Advertising
  - ✓ Research & Analysis
  - ✓ Creative Services
  - ✓ Merchandising & Sales Promotion
  - ✓ Marketing Planning & Coordination
  - ✓ Publicity
- 5. Marketing Productivity** – Next, Align FSC will examine key performance data required to track the effectiveness and efficiency of marketing activities. For instance, are marketing campaigns assessed on the "cost" components alone, e.g., cost per account generated? This approach can lead to erroneous conclusions about the effectiveness of various campaigns. Align FSC will investigate the information available and recommend new approaches to measure the return on dollars invested. The work done to this point may begin to point to certain key marketing functions which are performing poorly. If this is the case, Align FSC will identify and outline the issues and recommend steps for addressing each of the areas identified.

### What are the benefits of developing a Marketing Effectiveness Assessment?

Your institution will be provided a comprehensive and independent examination of the Company's marketing environment, strategies, objectives and activities with a view of identifying problem areas and opportunities resulting in a well-defined plan to improve your marketing performance.

Marketing is often overlooked as a key competitive weapon – particularly by community banks and credit unions. Used wisely, marketing investments provide a cost-effective means to out-shine and outperform your competition – to break through the competitive clutter and establish a strong and sustainable foothold with customers.

Because so few financial institutions have strategies that successfully integrate the "Five P's of the Contemporary Marketing Sciences" (Products, Pricing, Promotions, Place and People) -- those that do, have a real chance of increasing market share and profits in their local markets.