



Best Practices in Marketing

The CDFI Fund's Capacity Building Initiative: *Building Native CDFI's Sustainability and Impact II*

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ICF and First Nations Oweesta Corporation, Inc.



Introduction

Marketing can be fun but also challenging. This webinar will discuss meaningful strategies and best practices for strengthening your Native CDFI's marketing efforts.

This Webinar Will Help Participants:

- Develop and design a simple mission-based marketing strategy/plan
- Outline marketing strategies that inspire strategic thinking for growth
- Understand the importance of branding across distribution channels
- Identify some best practices in digital/email marketing

Presenters

- Florence Ludka, First Nations Oweesta Corporation
- Heather Rademacher Taylor, First Nations Oweesta Corporation



Where are you located?

Mentimeter

A close-up photograph of a woman with dark, wavy hair and black-rimmed glasses. She is looking upwards with a curious expression. A white question mark is superimposed on her forehead. The background is a plain, light-colored wall.

Group Question

How many of you already have a marketing plan?
Please either comment or raise your virtual hand.

What is Marketing?

According to the American Marketing Association, marketing is defined as: *“the activity, and processes for creating, communicating, delivering, and exchanging offerings that have value for existing clients, potential clients, new clients, partners, and society at large.”*



Marketing Strategy

- The “why” behind your organization.
- The “what” that defines what you deliver, how you deliver it, and the message/position you will use to define your loan products or services with your intended audience.
- *The marketing strategy is the “way” you will achieve the goals set forth by the company.*



Marketing Strategy Elements

- **Differentiating and Positioning the Market Offering** – communicate value to the needs of the target audience
- **Managing Life-Cycle Strategies** – attract various clients
- **Designing Competitive Strategies** – carve out your place in the market
- **Product related programs** – create a product(s)/service(s) to fit target market needs
- **Pricing decisions** – determine value exchange within the target audience
- **Marketing channel decisions** – reach your target audience
- **Promotion decisions** – generate awareness and interest in the offer

Marketing Strategy Simplified



- Start with a compelling story.
- Develop technical expertise.
- Coordinate your messaging.
- Lead the charge with content marketing.
- Incorporate employee voices.
- Focus on branding, not selling.

Marketing Plan



- How you are going to achieve your marketing goals.
- The large campaigns, the individual events, or the marketing tactics live here.
- *The marketing plan is the matrix of ideas, systems, and events.*
- It is the application of your strategy to create a roadmap that will get you from point A to point B.

Marketing Plan Elements

- Campaigns specifically tied to your marketing strategy goals
- Target audience (typically personas that the campaigns are specifically targeting)
- Message that resonates with your target audience
- Offer that resonates with your target audience
- Marketing channels selected based on reaching your target audience

Marketing Plan Elements, cont...

- Marketing channel metrics to know whether the channel is effective and efficient
- Budget required to execute the campaign including technologies, tools, media buy, etc.
- Creative requirements including landing pages, ads, micro-site, etc.
- Expected results, which are the marketing goals tied to your marketing strategy

Recap

MARKETING STRATEGY

VERSUS

MARKETING PLAN

WHAT'S THE DIFFERENCE?



The "Why" Behind
Your Marketing Efforts

Its purpose is to
describe how your
marketing goals will
help you achieve your
business goals

What offering you
will deliver, who you
will deliver it to, how
you will deliver it
and who your
competitors are

It helps you make the
most of your
investment, keep your
marketing focused,
and measure your
sales results



The Roadmap, the
Execution "Plan"

Its purpose is to lay
out your marketing
campaign efforts on a
tactical level

What you will do,
where you will do it,
when you will
implement and how
you will track
success

It supports your
strategy and is the
action plan you'll
use to implement
your marketing
efforts

Case Study: White Buffalo CDC

- **Business Goals:** Grow loan portfolio by 25% this year.
- **Marketing Strategy:** Tap into peer audience networks of current clients.
- **Plan:** Create a client rewards program for referrals and market through direct mail, social media, and email.



Case Study: Pacific Financial Services

- **Business Goals:** Close on at least \$50,000 in small business loans.
- **Marketing Strategy:** Build relationships with top 20 influencers in community business circles.
- **Plan:** Join a networking group, send targeted emails to influencers once a quarter with the latest updates, and host a VIP night with special incentives.

Case Study: Dancing Crane CDFI

- **Business Goals:** Grow attendance at trainings by 30%.
- **Marketing Strategy:** Focus on growing market segments within specific verticals such as high school seniors, elders, or recent college grads.
- **Plan:** Sponsor a new graduate package at the local high school. Partner with local credit union to set up bank accounts. FB advertising based on life events.

Outline for your marketing strategy and plan:

- Goals
- Focus
- Brand personality/brand voice
- Situation Analysis – Strengths, weaknesses, opportunities, and threats
- Your market position (as it stands today)
- What you'd like your future market position to be
- Competitor analysis
- Unique selling proposition/core differentiators
- Analysis of your current clients (target market, personas)
- Analysis of the Marketing P's – product, place, promotion, price, people, process (do any of these need to be changed, improved, adjusted, etc.?)
- Identify distribution channels
- Best practices

Goals



- This is one of the most important parts of the entire marketing strategy and plan, so be sure to take your time and to be as clear as possible.
- As a rule of thumb, be as specific as possible. Try to set goals that will impact your website traffic, conversions, and customer success—and use real numbers.
- Identify key performance metrics you want to impact and the percentage or amount you want to increase them by.

Avoid outlining vague goals such as:

- Get more Facebook followers.
- Write more news releases.
- Create more videos.
- Increase retention rate.
- Decrease delinquency rate.

"Vague goals produce
vague results."

- Jack Canfield -

uaebusinesspage.com

Example Goals for your CDFI

- Get 100 new Facebook followers this year.
- Write 12 newsletters this year.
- Create 1 YouTube video this year.
- Increase loan clients by 15% by 2020.
- Get 300 attendees at financial education classes.



Focus



Specific

Can the detail in the information sufficient to pinpoint problems or opportunities? Is the objective sufficiently detailed to measure real-world problems and opportunities?



Measureable

Can a quantitative or qualitative attribute be applied to create a metric?



Actionable

Can the information be used to improve performance? If the objective doesn't change behaviour in staff to help them improve performance, there is little point in it!



Relevant

Can the information be applied to the specific problem faced by the marketer?



Time-bound

Can objectives be set for different time periods as targets to review against?

Situation Analysis

SWOT analysis: Who are you?

Internal factors	 strengths What do we do well?	 weaknesses What things do we need to work on in our business?
	 opportunities What trends are creating more opportunities for us	 threats What obstacles are we facing

Research your Competitors

The point of running a competitor analysis is to help you figure out what you can be doing better or different than the rest of the crowd.

It's not so you can replicate their every move, but rather, so you can:

- Find out what's working for them and do it better;
- Or, find untapped opportunities.



Competitor Research Should Include:



- Who their marketing team is
- Who their leadership team is
- What their marketing strategy is (this will probably involve some reverse-engineering)
- Their Social Media strategy
- Their market cap/financials
- The number of clients they have & their user personas
- The distribution channels they use

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Group Question

How many of you already know your target audience?

Not just THINK you know, but actually KNOW.



Know your Target Audience

In building your marketing strategy and subsequent plan, you need to know who it is you're marketing to. Doing so ensures your marketing efforts are focused, and as a result, you'll be getting the return on investment that you're after.

Creating a Client Persona

Think about what you'd like your ideal client to look like. Start getting granular and create a list of demographics that your ideal client falls into.

- Location
- Excluding Location
- Age
- Gender
- Interests
- Education Level
- Job Title
- Income Level
- Relationship Status
- Language
- Favorite Websites
- Motivation
- Concerns

ALEX



Buying Motivation:
Wants to stand out in a boring workplace.

Buying Concerns:
Alex is price conscious and responds well to sales and discounts.

Lives In: Canada, United States

Age: 25 - 40

Gender: Male

Interests: Fitness and Wellness, Shopping and Sports and Outdoors, Technology

Education Level: College Graduate

Job Title: Finance, Financial Advisor, Financial or Financial Adviser

Income: 45k-75k

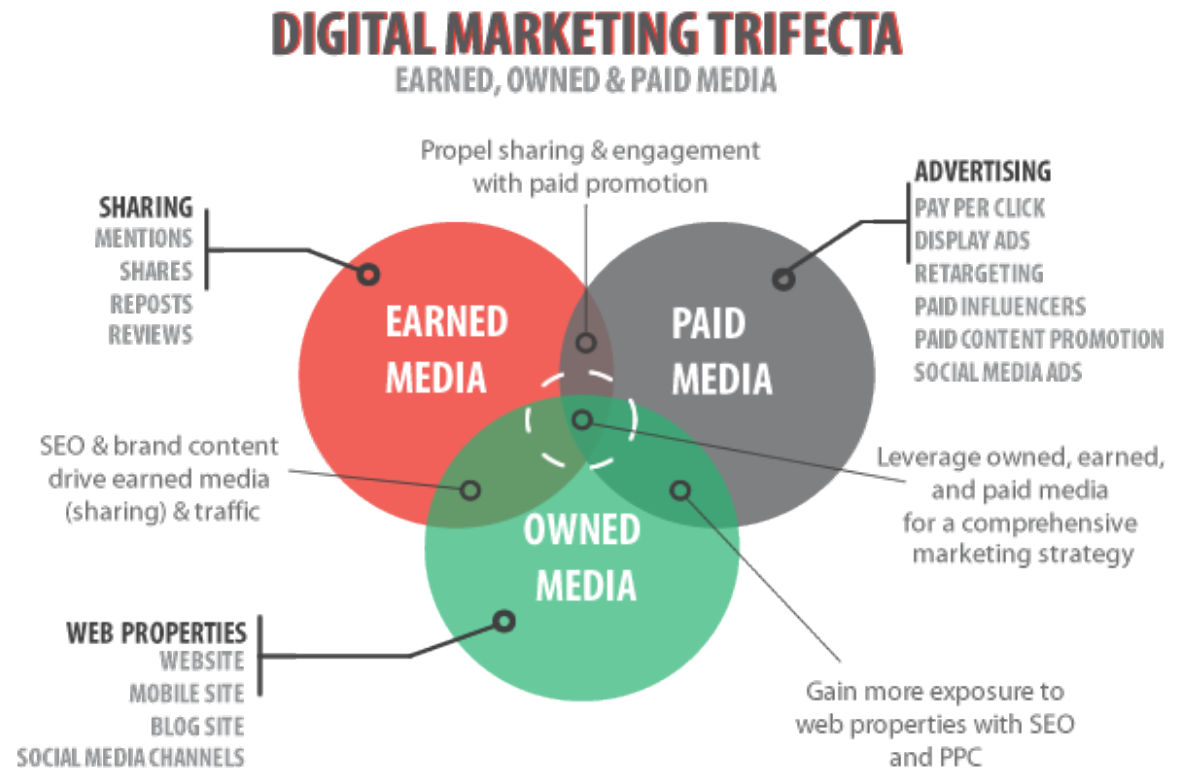
Relationship Status: Single

Interested In: Women

Language Spoken: English

Choose your Channels

In order to get the return on investment you want from your marketing strategy, it's important to make deliberate, informed decisions about what channels provide the best ways to reach your target customers.



Owned Media

Owned media are the channels you have full control over, meaning your email list, your website, or your blog. In basic terms, any branded content that you produce yourself can be considered owned media.



Earned Media



BENEFITS

Free
Trusted by Readers
SEO
Branding

Earned Media

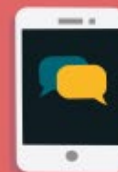
Earned media is media exposure that comes without payment. This is the traditional media exposure earned through media outreach. It also includes customer reviews, content shares, and social media interactions.



News
Mentions



Customer
Reviews



Content
Shares



Social Media
Interactions

Earned Media, cont...



Earned media refers to the exposure your content receives organically through outside sources. Think of things like guest posts on other sites, your search engine optimization (SEO) efforts, or any coverage you receive from the press.



It is said “earned media” is one of the most cost-effective ways to raise brand awareness.

Paid Media



BENEFITS

Immediate Impact
SEO
Branding
Trust

Paid Media

Paid media includes any media coverage that you pay for, including native and traditional advertising.



**Sponsored
Articles**



**Banner
Ads**



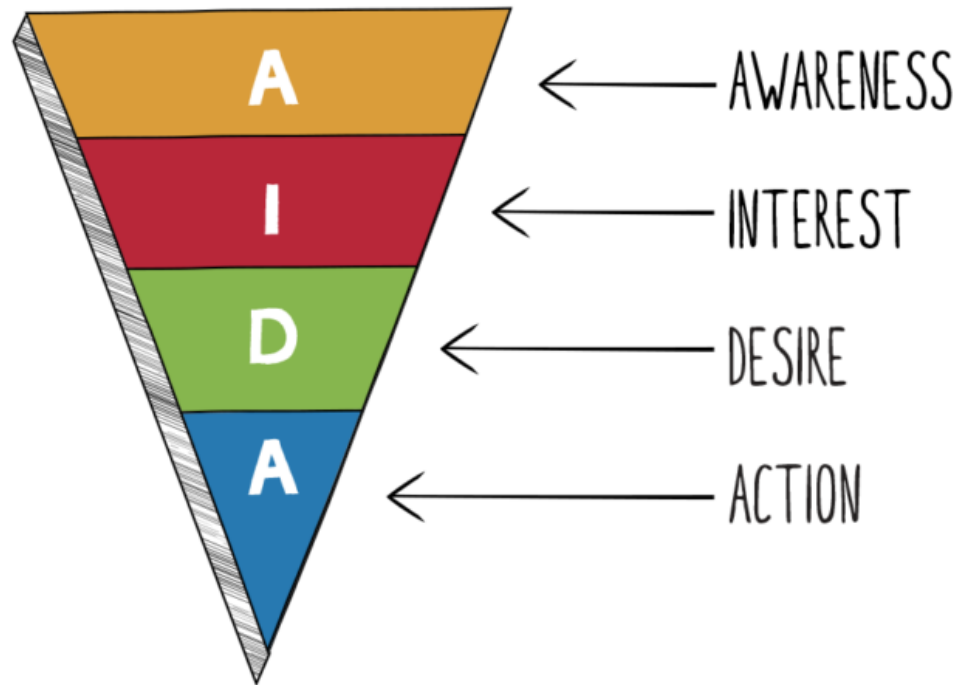
**Press
Releases**

Paid Media, cont...

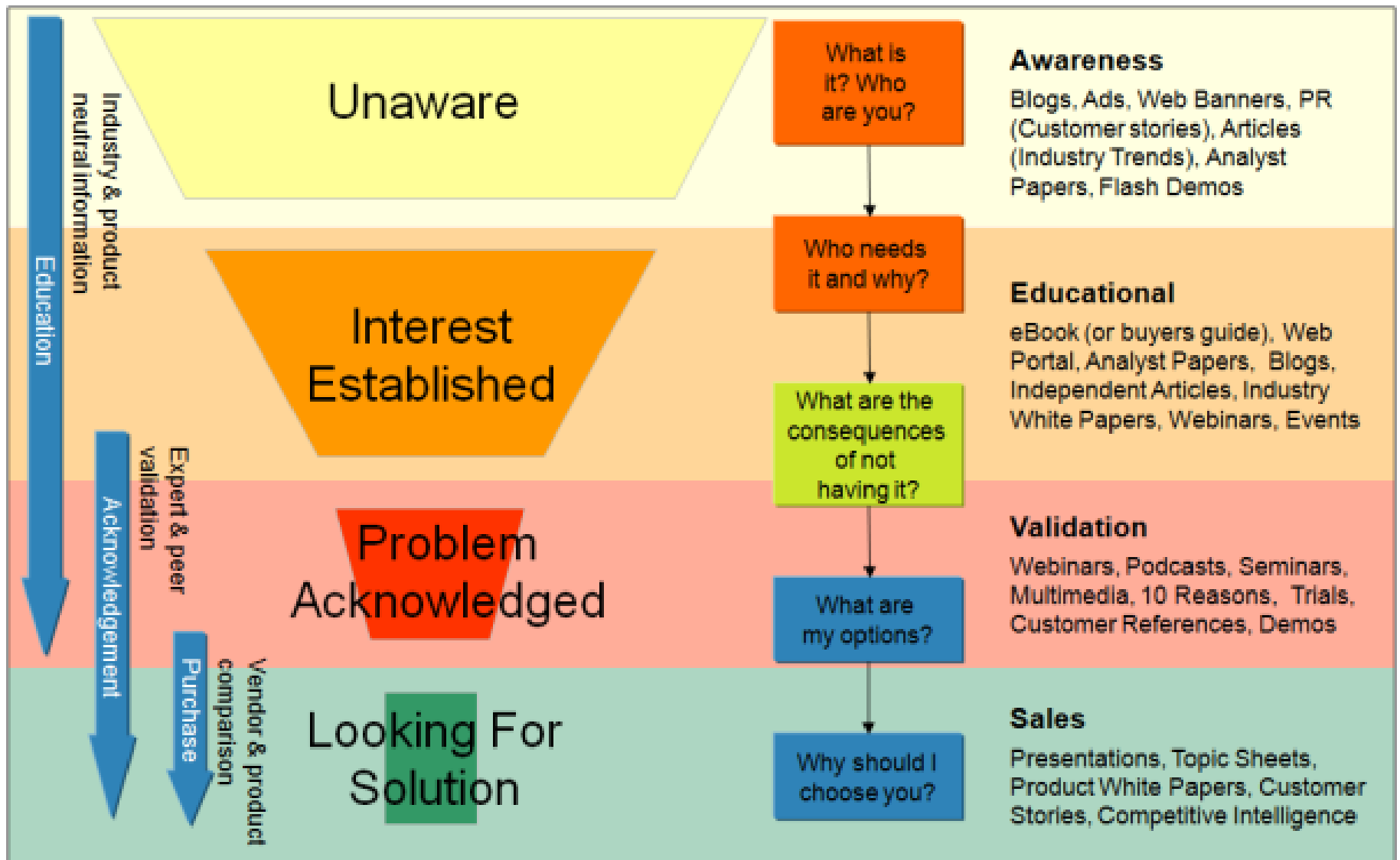
- Unsurprisingly, paid media can be defined as any media that you pay for.
- Paid media is how you generate more exposure for your owned media and win more earned media.
- The best way to find the paid media channel that works for you is to set yourself a budget and try different platforms at once. After a couple weeks of testing, see what's working best and double down on that particular channel.

Break Down Your Funnel

THE AIDA MODEL



ESSENTIAL MARKETING MODELS [HTTP://BIT.LY/SMARTMODELS](http://bit.ly/smartmodels)



A close-up photograph of a woman with long dark hair and black-rimmed glasses. She has a questioning expression on her face. A white question mark is superimposed on her forehead. The background is a plain, light-colored wall.

Group Question

How many of you feel you already have a strong logo for your organization?



What is Branding?

Branding is a system of identifying a product, service, or organization as unique and differentiating it from the competition.

A good brand will:

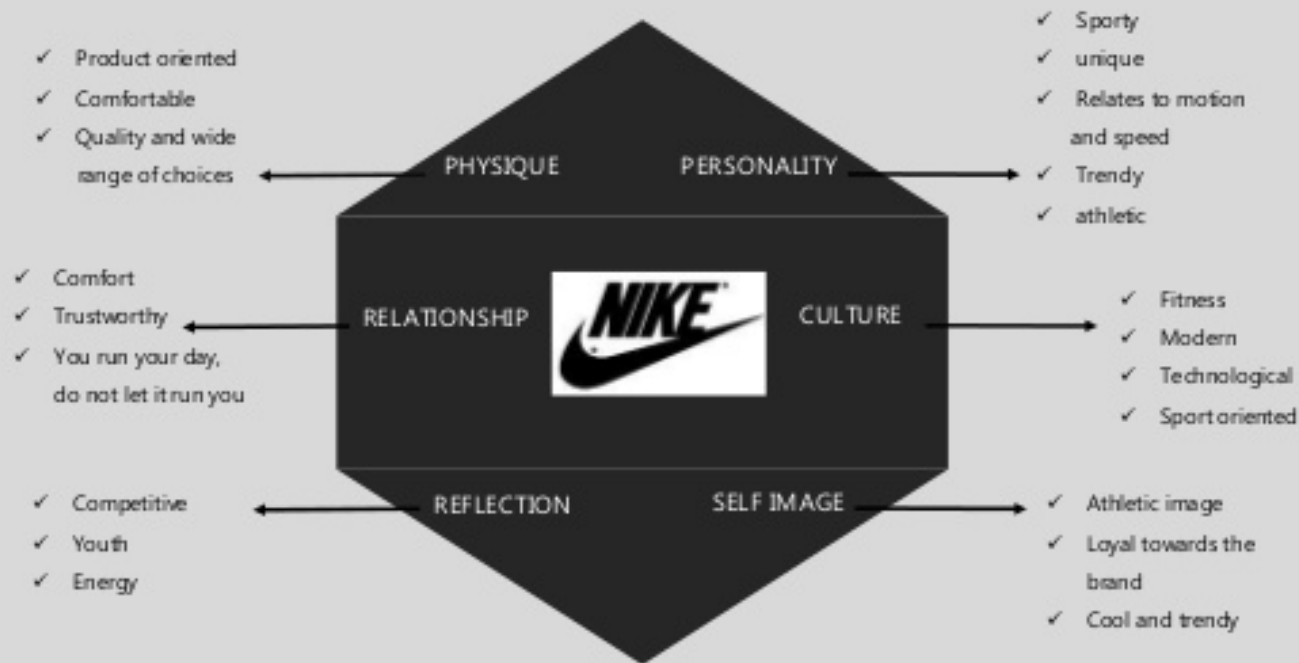
- Deliver a clear message and resonate with your target audience
- Confirm the brand's credibility in the eyes of the target audience
- Emotionally connect target prospects with a loan product or service
- Motivate the client to apply for a loan or attend a training
- Create loyalty

Brand Identity

- A ***brand identity*** is the expression of how you want your organization to be perceived.
- Branding not only creates loyal clients, but it also creates loyal employees.
- A quality brand gives people something to believe in and something to stand behind.
- It helps employees understand the purpose of the organization they work for. They feel like they're a part of something significant and not just a cog in a wheel.

Brand Identity Example

NIKE BRAND IDENTITY PRISM



Brand Image

How your organization is viewed by your target market audience.

How do you know if your brand is strong enough to give you the internal and external value you need? Start by asking yourself the following:

- Does the brand relate to my target audience? Will they instantly "get it" without too much thought?
- Does the brand share the uniqueness of what I am offering and why it's important?
- Does the brand reflect the promise made to my target audience and hold value for my internal audience?
- Does the brand reflect the values I want to represent to my clients and prospective clients?

Brand Awareness



The extent that clients recognize your brand and associate it with the loan products they want and the services they need.

Branding for your CDFI

- Tie your logo design or icon to our Native culture
- Use color schemes from your tribal community
- Icon/logo should form a connection for your tribal community and target audience
- Instill a “feel good” feeling
- Have significant meaning
- Symbolic

Example



Consistent Messaging – Get the Word Out!

- Get a great logo.
- Write down your brand messaging.
- Integrate your brand.
- Create a "voice" for your organization reflecting your brand.
- Develop a tagline.
- Design templates and create brand standards for your marketing materials.
- Be true to your brand.
- Be consistent.



Ten Best Practices for a Successful Email Marketing Campaign

- Make it exclusive
- Offer something extra
- Use social proof
- Humanize your brand
- Build in micro conversions
- Include downloads
- Tell readers what to do
- Remind readers
- Be generous
- Say thanks





Ready to Build and Execute Your Marketing Strategy and Plan?

Building a solid marketing strategy and subsequent marketing plan is essential if you want your organization to succeed. No matter how great your loan products or services are, if no one knows about it in the first place, you're not closing any loans.

Questions?

- OFFICE HOURS SCHEDULED: THURSDAY, JUNE 20, 2019, 1PM-2PM ET
 - Open forum for more individualized questions and/or questions related to collections that were not covered in this webinar.
- (Call in information to be inserted)
- Evaluation