



The Ultimate Guide to Financial Marketing Success

An Interactive Toolkit for Banks & Credit Unions



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Introduction

It's increasingly difficult for consumers to navigate their finances. There's a growing number of financial products, apps, and services that need to be understood in order to make informed, financially viable decisions—and a growing gap in the understanding of these options.

Compounding the issue, longer lifespans and increasing choice and control over financial services are making retirement planning more complicated. A recent National Foundation for Credit Counseling (NFCC) survey revealed that roughly half of U.S. adults lack confidence in their retirement savings; further, almost a quarter of those surveyed say they don't pay all of their bills on time, and 80 percent admit they would directly benefit from professional advice about basic financial issues.¹

Consumers are displaying a strong need for financial education—and banks and credit unions are in the perfect position to provide it. Empowered with quality financial education, consumers can take control of their finances, make more informed decisions, and, eventually, realize their financial potential.

There are business benefits to providing financial education, as well, which is why many banks and credit unions are already incorporating some type of financial education into their marketing. In fact, EVERFI's recent survey, *The State of Financial Services Marketing: The Role of Financial Education*, found 89 percent of marketers reporting that financial education played a role in their marketing strategy.²

What are the benefits? First, financial education pulls double duty as content marketing—a type of marketing that significantly outperforms other kinds of advertising, marketing, and product promotions—and also establishes trust and credibility in the financial institution as a thought leader. Research bears this out:

Consumers who complete online education programs are 29 times more likely to buy the sponsor's products, and 94 percent report a more favorable perception of the sponsor's brand.³

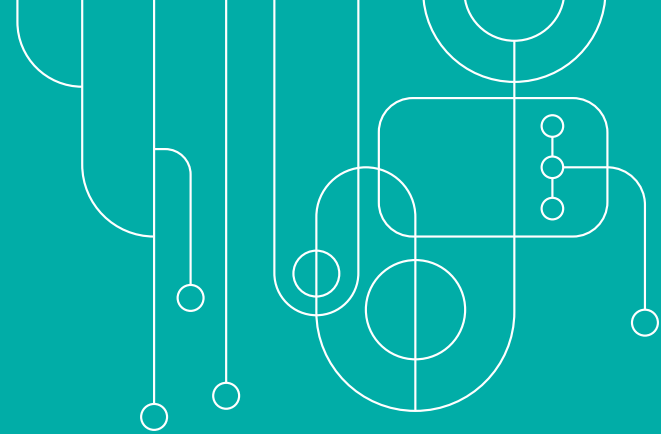
Second, by pairing financial education and marketing initiatives, banks and credit unions can attract new account-holders, build loyalty, improve retention, cross-sell services, and enjoy a more engaged and better-informed consumer base. The final result is a win-win for financial institutions: helping consumers become more responsible and engaged, while also building their own business and brand.

In this complete guide, we'll provide you with a detailed look at the six steps that go into creating a strategic annual marketing plan that's built around financial education. You'll learn how to:

- ▷ **Set goals and key performance indicators**
- ▷ **Identify your target audience and develop personas**
- ▷ **Evaluate your content**
- ▷ **Decide on distribution channels**
- ▷ **Gain stakeholder buy-in**
- ▷ **Launch your campaign strategy**

Using this guide and worksheets, you'll understand how to fill a real need in your community, while also giving your institution the opportunity to connect with consumers in ways that benefit your business.

1: Set Goals | 2: Identify Audience | 3: Evaluate Content
4: Choose Channels | 5: Develop Calendar | 6: Gain Buy-In



Part 1 : Set Goals and Key Performance Indicators

Specific goals and key performance indicators give your efforts more focus and deliver better results.

Before you can get the results that you want from your financial education marketing, you first have to decide which results you are actually looking for from your marketing—and then align those desired results with your annual and ongoing business goals. Let's get started.

Marketing Goals

According to the Digital Banking Report's ranking of financial marketing trends (see figure 1),⁴ the top three marketing priorities for financial institutions are:

- ▷ Deposit/checking growth
- ▷ Customer/member acquisition
- ▷ Loan growth

The report notes that the biggest shift in priorities for financial institutions this year lies in a greater emphasis on new customer acquisition and a growing focus on digital channels.



Figure 1 Ranking of Top Three Marketing Priorities: What are your financial institution's top 3 marketing priorities for the next 12-24 months?

| Priority | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|------|------|------|------|------|------|------|
| Deposit/checking growth | 1 ▲ | 2 ▲ | 5 ▼ | 4 | 4 ▲ | 4 ▲ | 4 ▲ |
| Customer/member acquisition | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Loan growth | 3 ▲ | 7 | 7 ▼ | 6 | n/a | n/a | n/a |
| Increase adoption of digital channels | 4 ▼ | 3 | 3 | 3 | 3 | 3 | 3 |
| Cross-sell, deepen relationships, improve share-of-wallet, increase products-per-household | 5 ▼ | 4 | 4 ▲ | 5 ▲ | 6 | 6 | 6 |
| Expand/grow new markets | 6 ▲ | 8 ▼ | 5 ▼ | 4 | 4t | 4t | 4t |
| Grow/increase business banking relationships | 7 ▼ | 5 ▲ | 6 | n/a | n/a | n/a | n/a |
| Attract a younger audience, grow relationships with Millennials | 8 ▼ | 6 ▲ | 9 ▼ | 7 ▼ | 4t | 4t | 4t |
| Customer/member retention | 9 ▲ | 10 | n/a | 9 | n/a | n/a | n/a |

n/a = not asked in that year t = Tie

89 percent of marketers report financial education played a role in their marketing strategy, according to EVERFI's The State of Financial Services Marketing Survey⁵

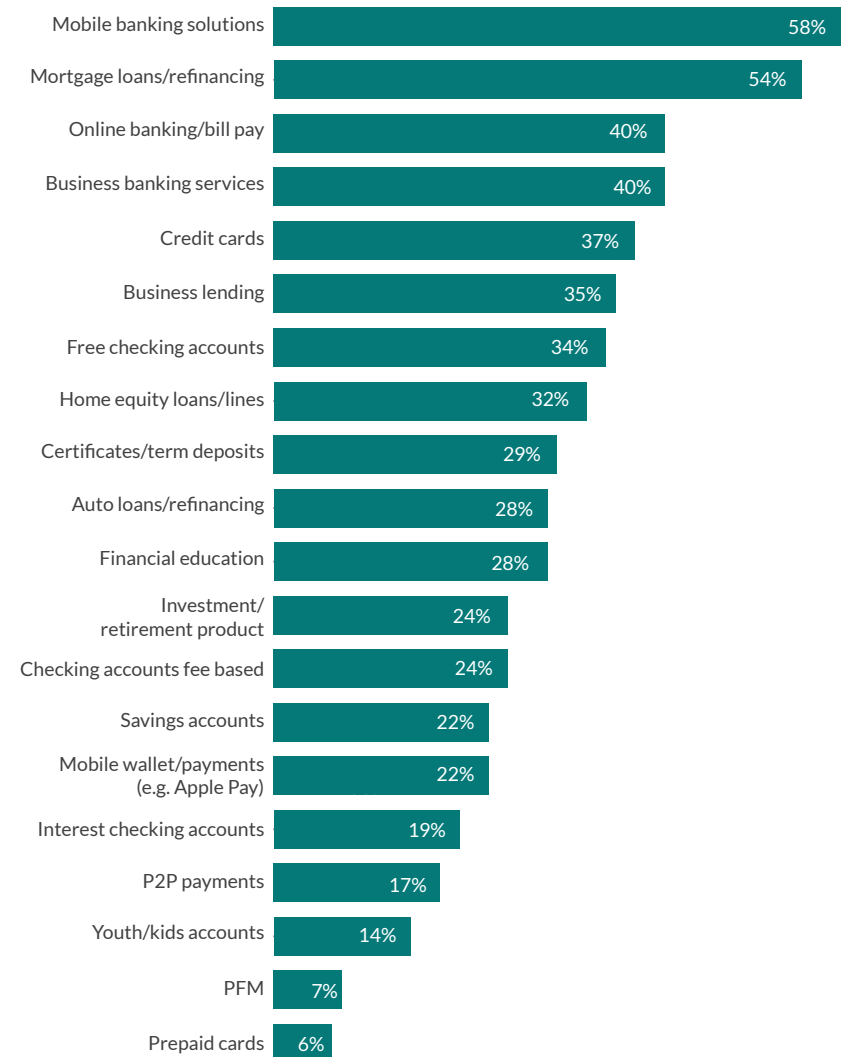
One Goal, Greater Focus

While the three key initiatives of deposit/checking growth, customer/member acquisition, and loan growth are important to note, we recommend prioritizing one goal to give your marketing efforts greater focus. For the same reason, you should also choose a single product, service, or small set of offerings around which to prioritize your efforts. Bottom line? Don't try to do too much, too fast. You can always add in more goals and product offerings in later phases, as you become more comfortable and proficient at running these kinds of financial education marketing campaigns.

To get started, ask yourself what your institution's biggest product priorities are for the year, and then rank their importance (see figure 2). The checklist below will help you brainstorm:

- ▷ Mortgage Loans/Refinancing Products
- ▷ Mobile Banking Solutions
- ▷ Checking Accounts
- ▷ Business Banking
- ▷ Auto Loans/Refinancing
- ▷ Home Equity Loans/Lines
- ▷ Business Lending
- ▷ Financial Education
- ▷ Credit Cards
- ▷ Online Banking/Bill Pay
- ▷ Free Checking Accounts
- ▷ Savings Accounts
- ▷ Interest Checking Accounts
- ▷ Retirement Products

Figure 2 Products with Heaviest Marketing Focus



Use the [Setting Priorities Worksheet](#) at the end of this section to help you isolate which goals and offerings to focus on as you begin your financial education marketing program. We recommend using the following steps to complete the worksheet:

1. Send it to key stakeholders.
2. Stakeholders should rank goals in order of importance.
3. Stakeholders should also rank offerings in order of importance—or the level of impact they believe each will have.
4. When you receive the sheets back, calculate the average scores for both goals and products to determine your first marketing priority. *For example: If increasing cross-sell opportunities is deemed the highest priority goal and mortgages is deemed the highest priority offering—your marketing strategy should be geared towards cross-selling mortgages to current account-holders.*

Setting Measurable Goals

Keep in mind that, so far, we've been talking about overarching business goals. There are also smaller, measurable marketing goals that should be included under each of the larger goals. Account acquisition, for example, may begin with increasing awareness of your bank and its brand through social media followers, while cross-sell goals might be dependent on smaller digital marketing goals like email open rates or click-throughs to content or offers. If you're unsure about some of this, don't worry, we'll go into more detail later in the guide.

Determine your big-picture goals first—the overall business objectives you hope your marketing supports. Once these are in place, build a strategy around those and set corresponding marketing tasks—each with a measurable desired outcome—to help your institution meet that goal.

Remember, goals aren't mutually exclusive—what drives cross-sell opportunities, for example, will also be good for retention. But by having a focus and aligning your efforts to that focus, your messaging will be clearer and your campaign ultimately more effective.



Worksheet 1: Setting Priorities

What are your marketing priorities for the next year or two?

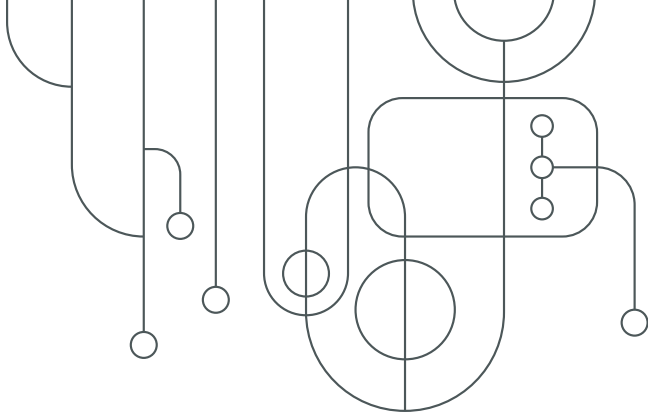
Check all that apply.

- | | |
|--|---|
| <input type="checkbox"/> Customer/Member Account Acquisition | <input type="checkbox"/> Loan Growth |
| <input type="checkbox"/> Increasing Cross-Sell Opportunities, Deepening Relationships & Improving Wallet Share | <input type="checkbox"/> Increased Adoption of Digital Channels |
| <input type="checkbox"/> Boosting Client Retention | <input type="checkbox"/> Deposit/Checking Growth |

What are the top product priorities for this year?

Assess your top product priorities below. Check all that apply.

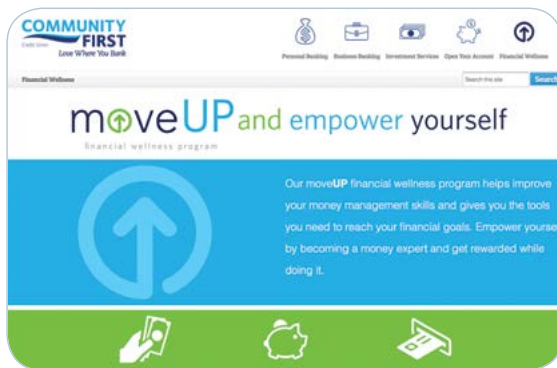
| | Low | Medium | High | | Low | Medium | High |
|-------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Mortgage Loans/Refinancing Products | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Financial Education | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mobile Banking Solutions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Credit Cards | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Checking Accounts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Online Banking/Bill Pay | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Business Banking | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Free Checking Accounts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Auto Loans/Refinancing | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Savings Accounts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Home Equity Loans/Lines | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Interest Checking Accounts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Business Lending | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Retirement Products | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | Other | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



\$2 million increase
in product sales

53% of completed modules
resulted in appointments
with branch staff

40% increase in single-day
new member sign ups



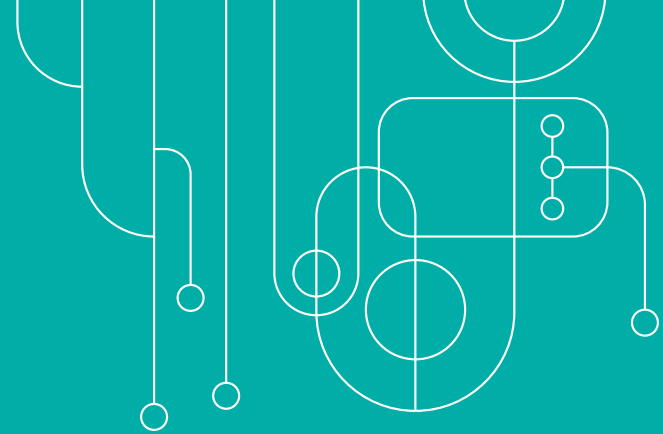
A Case Study

Community First Credit Union (CFCU) knew they wanted to acquire new members—but they also wanted to help their current membership base, and they felt very strongly about the need for financial education.

They developed their moveUP financial wellness program and promoted it within their membership and to the community at large. The credit union set a concrete goal to reach five percent of their membership—or about 6,100 of their roughly 122,000 members—with valuable financial education.

By adhering to best practices—offering content with real value and not being too pushy or salesy—they beat that goal by almost 1,000 members. At the same time, their launch event resulted in a single-day increase in new members of 40% over their average. **The very measurable goal of providing education fed into the larger goal of member acquisition—benefiting both CFCU and their community.**⁶

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Part 2: Identify Your Target Audience and Develop Personas

The better-defined your audience, the more targeted your content can be.

Your account-holders are likely a diverse population--parents, entrepreneurs, college students, and seniors. Your audience will be at different stages in their financial lives with different priorities, product needs, and even learning styles. Understanding your buyer personas allows you to target financial education and other marketing programs with greater accuracy, leading to increased revenue.

It's important not to stereotype your account-holders or prospects based on their demographics. Instead, make an effort to truly understand them. To help them visualize and understand their audience, many marketers construct buyer personas. These profiles represent an ideal type of customer, and they give you a character—based on real traits and data—around which to personalize your content.

Digital-First Learning Styles

While you should take care to serve your non-technical population, you should not neglect those who are digitally savvy—a population that is large and ever-growing. According to a recent study by Accenture, nearly three-fourths of consumers are open to receiving computer-generated banking advice. And Gartner estimates that **by 2020, consumers will manage 85 percent of their banking relationship with no human interaction.**⁷

This level of comfort with technology creates competition for your financial institution. You're no longer just trying to differentiate from the other banks in your community—but to also stand out among tech providers and social media platforms. Unless you're prepared to market to, educate, and serve your Millennial and Gen Z prospects and account-holders through technology, you'll be losing a significant portion of business to these new competitors.

Creating Buyer Personas

Your marketing personas should be based on real customer data. Start with general account-holder categories—such as senior, entrepreneur, early-career employee, and recent college graduate—and then apply as much detail as possible. Give your personas a name, age, job title, marital status, family, salary, education level, goals, fears, challenges, values—really flesh them out. Then decide where your goals and theirs align and tailor a specific message to the persona that addresses their needs.

Here's an example of a marketing persona to help you start thinking about the audience you want to reach and the level of detail you'll need to know.



Sample Buyer Persona:

"Millennial Mary"

Single Income Household:

\$50,000-\$75,000

Homeowner: No

Auto loan: Yes

Student loans: Yes

Has been with same company for 5+ years

In early career, but taking on leadership roles

Identifiers:

Active on social media

Does all banking online



"I want to start a family one day, but I know it's expensive. I'm not sure how to afford a house and everything while still paying my student loans. I know I'll make more money in the future, but I'll also have more expenses. It's kind of scary, but I guess I'll just have to figure it out."



Collecting Persona Data

Before you can create accurate buyer personas, you need to gather information. This can be done in a number of ways:

Demographic (and other) data - Financial institutions have a lot of existing data on account-holders already—it's just a matter of compiling it in meaningful ways. Start with identifiers such as age, gender, zip code, occupation, income range, product and service usage, education level, and similar high-level descriptors.

Surveys - Make brief surveys or questionnaires available to current and past account-holders, as well as consumers considering joining your bank or credit union. These can be done through email, social media, or in-branch.

Interviews - Take your survey questions to the next level by interviewing your target audiences in person. You'll learn more, be able to ask follow-up questions, and have the opportunity to connect on a personal level with consumers from your community.

Consider including actual interviewee quotes in your buyer personas. These can help flesh out the personality of your persona and get to the heart of their needs.

Typical questions for interviews or surveys might cover topics like:

Current status - Where are they on their life's journey? Are they college students on a limited income or dealing with student loans? Or recent grads, newly employed, and considering a new home in the near future?

Aspirations - How much do they want to earn long term, how much do they need to save for retirement, and what are their educational and professional goals?

Information gaps - Ask about common financial products and services to determine where you might uncover an educational need. Do they understand how interest is accrued, the difference between types of accounts, and what a credit score is?

Concerns - Are there financial worries that keep your interviewees up at night? Do they have difficulty paying bills or saving for retirement?

Differentiators - Make sure you also inquire about what specifics drew current account-holders to your financial institution—or to a competitor. This will give you a better understanding of what you or your competitors are doing well, so that you can market to your strengths.

Media channels - Be sure to capture which media channels your interviewees prefer and ask if they've participated in online learning before—as well as their willingness to do so. When you're incorporating channel data into your personas, keep in mind the usage trends based on demographic information. For example, almost 60 percent of Instagram users are women below 30, but men are more likely to be LinkedIn users.⁸ Incorporating these kinds of metrics can help you tailor your campaigns to the most appropriate channels and personas.

Keep in mind that, while you'll likely build out a number of personas to fit different products and priorities and subsets of your audience, it's best to identify and prioritize the most important ones. Don't feel like you have to focus on all of them simultaneously. Concentrate on the biggest personas—targeting your largest or most desirable audience. This kind of focus makes it much easier to execute your campaigns.

The [Audience Identifier Worksheet](#) will help you build out your buyer persona surveys and interviews—ensuring that you have all the information you need to create personas that accurately reflect your customers' and prospects' needs and goals. This, in turn, will help you develop your marketing strategy, determine the best content, and engage your audience across the most appropriate platforms.

Worksheet 2: Audience Identifier

This worksheet will further help you structure your surveys and interviews—ensuring that you have all the information you need to create personas that accurately reflect your customers’ and prospects’ needs and goals. This, in turn, will help you develop your marketing strategy, determine the best content, and engage your audience across the most appropriate platforms.

Name your target persona.

Goals What are their hopes and dreams? Do they want to own a home, a car? What do they want to accomplish next?

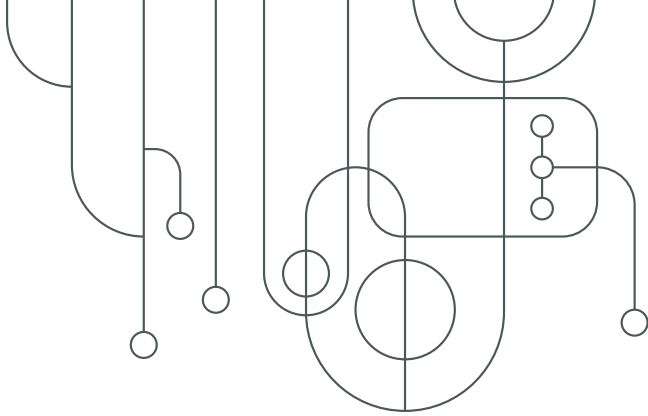
Demographics Information Fill in age range, sex, occupation, income, et

Questions What questions would they have about a product or service? Where in the buying process are they?

Values Identify common values.

Highlight Quote from interviews.

Consumer Behaviors Identify common lifestyle behaviors. Do they own homes or cars? Are there particular brands they are loyal to?



UNIVERSITY OF KENTUCKY FEDERAL CREDIT UNION

A Case Study

The University of Kentucky Federal Credit Union wanted to update their image and engage Millennials and Gen Z

To that end, they launched an auto loan discount program using EVERFI's on-demand education, centered around video content that could be watched anywhere, anytime, from the user's device of choice. The results have been impressive, with a significant number of visitors to the credit union's site engaging with the discount program.⁹

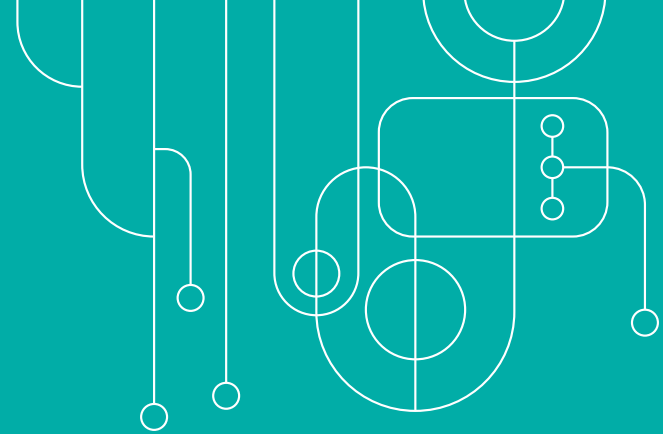
87% completion rate for visitors who started an education module

37% of participants have completed the entire four-module program

1 in 3 website visitors engaged with auto loan discount program



1: Set Goals | 2: Identify Audience | 3: Evaluate Content
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Part 3: Evaluate and Develop Your Content

Audit your content to determine assets and needs and to ensure you're on-target with your audience.

Educational content is the tool through which you'll engage your consumers, ideally creating a two-way dialogue that encourages the consumer to become more deeply invested in both your institution and your offerings.

Though the 2008 financial crisis is more than a decade past, financial institutions are still struggling to win back consumer trust, including among the budding generation, Gen Z, who grew up during this turbulent time. But offering real value to your account-holders—such as through financial education—can help build trust, as well as engage consumers in a more lasting way than advertisements or other offerings. To boot, financially savvy consumers are more likely to make wiser financial decisions and to make use of more financial products and services—a win-win.

Starting Your Content Audit

Your content audit involves taking stock of what educational resources you already have, aligning them to your marketing personas, and then identifying any gaps. To do this, create a checklist of haves and needs, identifying items you consider crucial that must be created or improved prior to launching your program.

Your content audit checklist should include content for both your online and in-branch properties. Here are some content types to consider:

| Digital Resources | | In-Branch Resources | |
|-------------------|----------------------|---------------------|-------------------|
| Website | Interactive Learning | Flyers | Digital Education |
| Apps | Videos | Guides | Worksheets |
| Guides | Podcasts | Cards | Articles |
| Blogs | Infographics | Staff Resources | |
| Quizzes | eBooks | Product One-Pagers | |

As you move through the information, you will learn to consider the kinds of content each of your marketing personas might best engage with. Infographics and interactive online and mobile content might resonate better with Millennials, for example, while in-branch editorial content might connect better with older consumers.

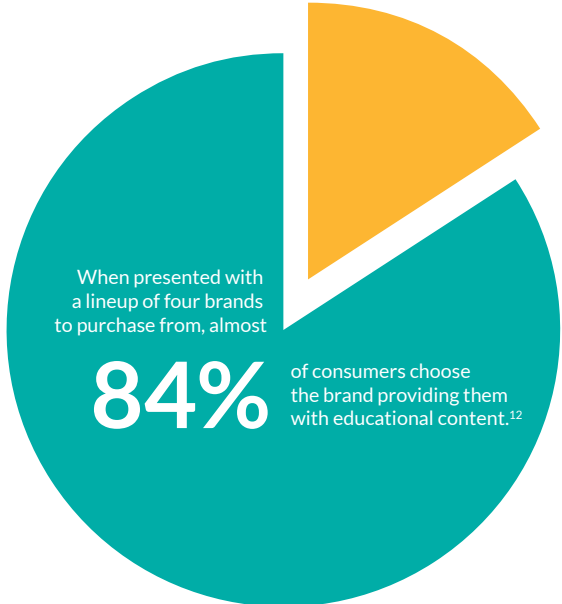
Make Your Content Valuable

As you go through this process, remember that content marketing materials should always be helpful, and not overtly salesy. Each piece of content should be measured against its ability to educate your audience, grow the value of your financial institution, and point your audience—once they're ready—to the appropriate products and services (see figure 3).

Think about ways to marry your business goals to your marketing goals through the lens of financial education. **What can you teach your audience about credit scores, for example, that may later impact their adoption of your products and services?**

Consumers that complete educational content are 29x more likely to buy the sponsor's products compared to consumers of traditional media advertising, according to a study by Powered Inc.¹⁰

Figure 3 Percent of Consumers Who Choose the Brand Providing Educational Content



Buying Stages

The process of consumers discovering your institution, learning about it, and then engaging with it is called the buyer's journey. Over two-thirds of this journey is now done via online and mobile—which means you'll need to make sure you're putting your best foot forward, in terms of the content you deliver, how you deliver it, and when you deliver it along the buyer's journey.¹¹

During your content audit, you'll also need to think about whether you have content for each stage of the buyer's journey. Here's what you need to know about the buying journey, and the types of content that work well for each stage (see figure 4).

Awareness - The first stage of the consumer journey begins when your audience discovers your financial institution and begins to form opinions about you. The marketing materials they see at this stage shouldn't be pushy or salesy; they should be provided by you, but should not be about you. At this point, you're educating your audience about your brand and providing them with interesting insights and observations. Pieces you present at this stage might include blog posts, how-to guides, news/editorial content, and other fairly high-level materials.

Consideration - This stage begins after your audience is familiar with your institution. Content created for this stage should still educate, but now that your audience knows who you are, they're ready to learn more about what you do and why they should care. Deeper forms of content, like podcasts, webinars, eBooks, case studies, and videos, are often used at this stage.

As you plan and develop content for each stage, keep in mind your overall goals and the products or services that you're hoping to draw attention to. Work the benefits and specifics of these offerings into your consideration and decision pieces.

Figure 4 Buyer's Journey



Decision - The final stage of the journey occurs after your audience trusts you and appreciates your offering. At this stage, your content will be linking to trial offers, product literature, and vendor or product comparisons—in short, pieces that should tip prospects towards choosing your financial institution. Many financial institutions are now turning to consumer “reviews” or “testimonials” as a way to accelerate this stage of the buyer's journey.

Remember that every buyer's journey is different. Some may take years; others only days. Some prospects start from zero awareness, while others are existing account-holders to whom you hope to cross-sell additional products and services. **Financial education—whether offered through an article, video, or online learning module—can fit anywhere along the journey.**

Think about what your current buyer's journey looks like and assign timelines to the journey. This will help you put a perspective on the materials you should have on hand for each stage.

Mapping Your Content to Stages

Lastly, you'll need to make sure you have content that aligns to specific inflection points in audience learning—or to engagement and purchase decisions—throughout the different buying stages.

Define the assets that you'll need to address the demands of your audience and determine the sources of that content—you'll need experts on board to help create the content. Your content should have specific purposes, such as reinforcing an existing demand, introducing a new concept, or creating brand awareness—something that supports your business and marketing goals.

Gating and Timing

As you determine your content needs, you'll also need to begin thinking about how you'll distribute them. Our next section will provide more detail about marketing channels, but in the content audit stage, you should begin to think about the pieces that you might gate—that is, lock behind a registration form.

As you learned above, only content targeting an audience in the consideration and decision stages should be gated. Asking for contact information before or during the educational experience will ensure that those who fill out the form will be more serious about engaging with your content and your financial institution—and you'll be armed with a way to reach them directly for personalized engagement (see figure 5).

Figure 5 Example of Gated Content vs. Ungated Content

Gated Content



Ungated Content

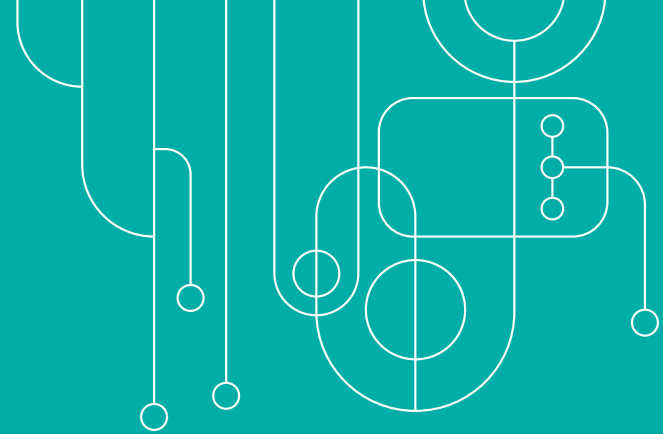


Worksheet 3A: Content Audit Checklist

In order to market to the personas that you have identified, you need to have the right content for them. Use this worksheet to identify the content you already have and then identify gaps in content for your buying stages and personas.

| Buying Stage | Persona | Content Title | Content Type | Notes |
|---|---------|---------------|--------------|-------|
| Awareness Ex: how-to-guides, news/editorial content, blog posts, etc. | | | | |
| Consideration Ex: webinars, eBooks, videos, podcasts, case studies, etc. | | | | |
| Decision Ex: trial offer, product literature, vendor or product comparisons, etc. | | | | |

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Part 4: Choose Distribution Channels

Determine which channels you'll need to reach your target audiences.

You've determined who your audience is and the kinds of content needed to engage them. Now it's time to decide how you'll deliver that content to your audience.

Like in content development, different channels work better for different personas and buyer stages. Let's take a look at the different channels in order to understand their individual strengths better.

Website

A website is more than an online brochure that displays your contact information or address. Done right, your website can be a marketing engine providing compelling content that generates leads, builds your brand in a progressive way, and drives visitors deeper into your offering. Optimizing your site for search (SEO) can help drive traffic to the content or offerings on your site. Also, be sure that you have easily accessible content relevant to everyone in your audience, at all buying stages, and that the content you choose is mobile friendly.

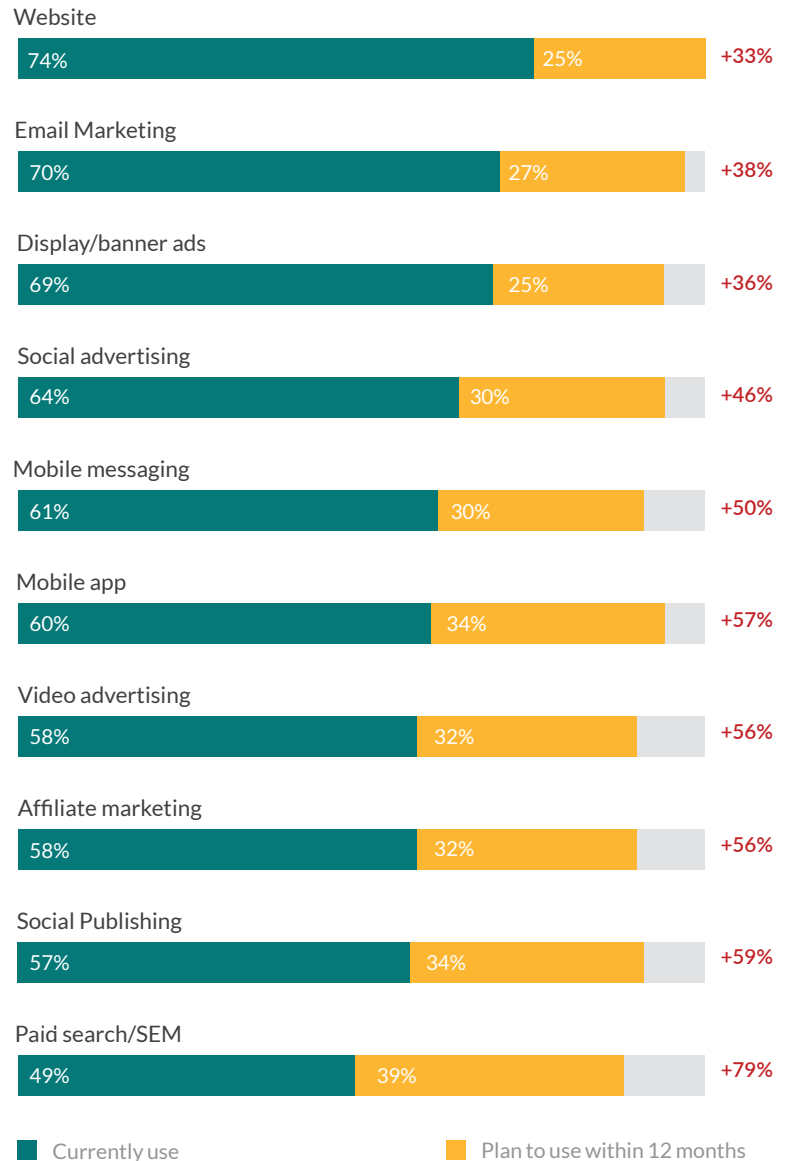
Email

This channel is effective because the very fact that you have access to a prospect or customer's email address assumes that they have extended an invitation for communication. That said, you can buy email lists—but we don't recommend using those, as prospects may consider them to be intrusive or spammy. Emailing too often can also reduce engagement; and, while there are few hard and fast email frequency rules, the majority of marketers average about one email per week or less—and some consider once every two weeks the sweet spot for maintaining engagement without overwhelming the recipients.¹²

Also, be sure you have enough quality content that consumers will actually want to receive via email. **For this reason, financial education works well as email content, because you can build subscribers around different topics based on previous interest and open rates.** As a starting benchmark for measuring email results, the average email open rate in the financial services industry is 16 percent—according to a recent HubSpot's recent Demand Generation Marketing Survey.¹³ If your open rate or financial-education-based email marketing isn't meeting this industry average, try a different kind of content, punching up your subject lines, or reexamining your recipient list.

Figure 6 Marketers Turn to an Expanding Roster of Channels

Percentage of financial services marketers who use or plan to use the following channels



Social

Social media is great for engaging with prospects and customers, but remember that you're not trying to make a sale, and that this is a great channel for the "Awareness" stage. Consistency is one of the most important best practices of social media. If you start using a channel, don't give up on it—an empty social platform looks worse than not having a platform at all.



Facebook - The most popular social media site by a wide margin. This is a great place to build a community, educate, and share events and ideas. According to the Digital Banking Report, Facebook is the most effective social media channel for financial services marketing.¹⁴



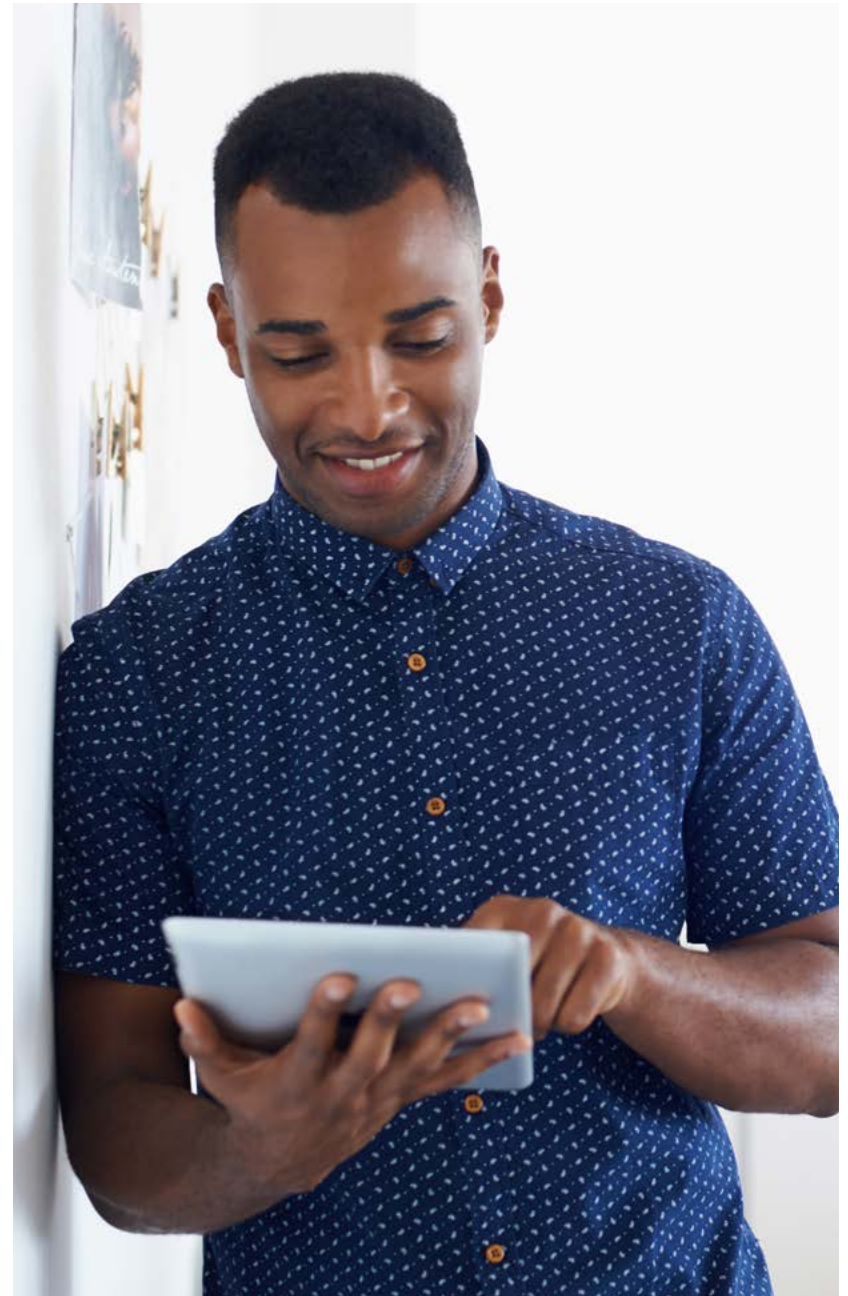
Twitter - Staying in your audience's Twitter feed with links to educational and interesting content is a great way to remain top-of-mind. Sharing relevant info can steer prospects in the consideration phase towards making a decision in your favor.



LinkedIn - This professional networking site is great for B2B marketing. It's often neglected in consumer marketing, but keep in mind that two people join LinkedIn every single second.¹⁵ And when they're scrolling through, they're thinking about business and money—in other words, they're in a good mindset to grow their financial knowledge base and engage with finance professional.



Instagram - This visual channel for sharing photos and videos is big with Millennials and Gen Z and has the capacity to reach a huge audience. While it doesn't boast as many users as Facebook, there are 1 billion active daily users—mostly between 18-29 years old.¹⁶



Blog

Some consider a well-maintained blog similar to a social channel—but with SEO that can help drive more people to your website. A blog is a great way to repurpose your content—helping get more eyes on it—as well as establish your contributors as thought leaders. A regularly updated blog is a powerful way to introduce your institution to your audience, give them a taste of your voice, and educate them. This is a place to display content your consumers care about, as well as an area that you can personalize based on your audience. The personas discussed earlier will come in handy here.

Paid Media

This channel includes pay-per-click ads on Google AdWords and LinkedIn, display ads, and advertising via social media, as well as paying industry influencers to produce or appear in content. Anything that isn't free or already owned by you—like your website or blog—is considered paid. Paid media can target gaps in your other channels to gather more views by your preferred personas.

Direct Mail

Not all marketing is online—especially when you're targeting personas that aren't as engaged with their phones and laptops. Direct mail can especially help you reach seniors—and, unlike email, it won't end up in a spam folder. Financial education can be integrated into this channel as well—targeting specific consumers with educational flyers, pamphlets, etc., can help inform them and guide them to relevant offerings.

Webinars/Virtual Workshops

A webinar—a video presentation on a topic or product—is a great way to demonstrate products, teach classes, and engage your audience in a personal way. Though they can be recorded and packaged as content later, these live virtual workshops are particularly powerful, because participants can ask questions and engage with the presenter.

Branch

Placing posters, flyers, in-branch digital screens, and other physical assets in your branch can reinforce marketing messages to online-savvy visitors—as well as engage personas that don't spend as much time online. In-branch marketing can be particularly effective when you have a well-trained staff ready to engage with account-holders and elaborate on your marketing messages, as we discussed in the previous parts of the guidebook.

Face-To-Face Workshops

Face-to-face educational workshops are a great way to reach audiences that have not been connecting with your online content. Older demographics are moving towards online use, but remain a good audience for in-person workshops—where you can engage them in face-to-face learning, while simultaneously introducing them to your digital branch and appropriate product offerings.

The obvious downside of face-to-face workshops is that they don't scale easily across large communities and it's harder to maintain a consistent experience as you do scale—although integrating online learning into face-to-face events can help with this. Training employees to walk new learners through their first online module in person is another way to help prospects become comfortable with future online usage.

Outbound Calling

In a later part of this guidebook, we'll talk about engaging and educating your staff. The time you spend doing this can really pay off during outbound calls—your staff, after all, needs to be better informed than the consumers they are calling. Outbound calls work best when the consumer has already received some preliminary content—for example, after they complete an online education experience or receive direct mail. Older populations tend to prefer outbound call engagement, as well as face-to-face education, but new data from Fiserv suggests that more elderly consumers may also be adapting to digital channels.¹⁷

Content Syndication

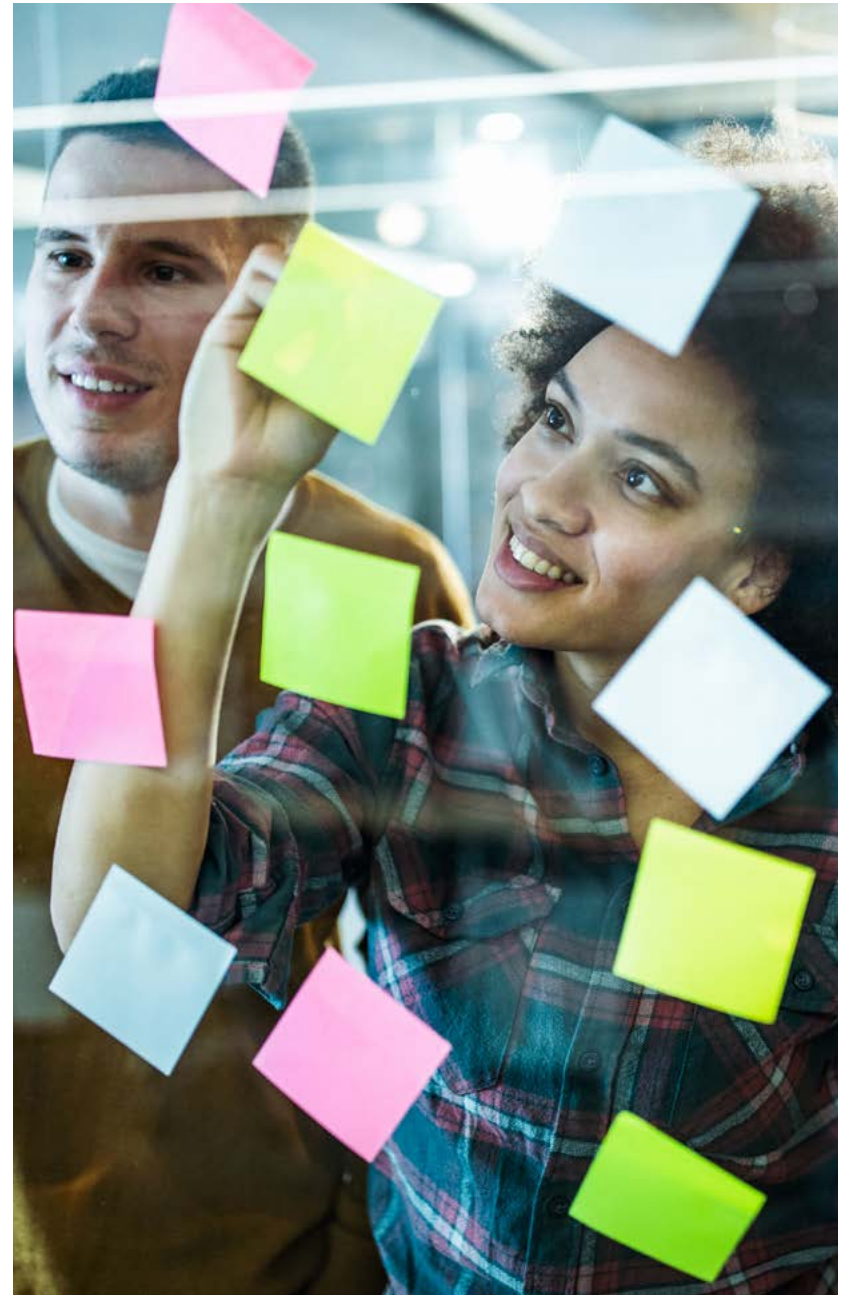
The use of identical or similar content across multiple channels is a great way to ensure you're getting the most of all content. This kind of strategic repurposing not only reduces the time and expense it takes to develop content, but also helps you reach a wider range of personas across all the channels you use.

As you're strategizing around channels, try to think beyond the most obvious means of delivery—like your corporate site, white papers, blogs—to determine innovative ways to deliver content. These may include third-party sites, online communities, text messaging, mobile apps, and learning platforms.

HubSpot's Demand Generation Benchmark Report cites that the average cost per lead for the financial services industry is over \$270, putting it among the top three most expensive industries for generating leads.¹⁸ To bring this cost down and ensure you're getting the most out of each piece of content, you should distribute content across as many channels as is effective and appropriate—and you should also invest in developing powerful content that will bring in better leads.

Use the [Channel Efficacy Worksheet](#) in the coming pages to determine how well your content is performing across your existing channels and to fine-tune your efforts to generate the greatest customer engagement.

The average cost per lead for the financial services industry is over \$270, putting it among the top three most expensive industries for generating leads.¹⁸



Worksheet 4A: Channel Efficacy

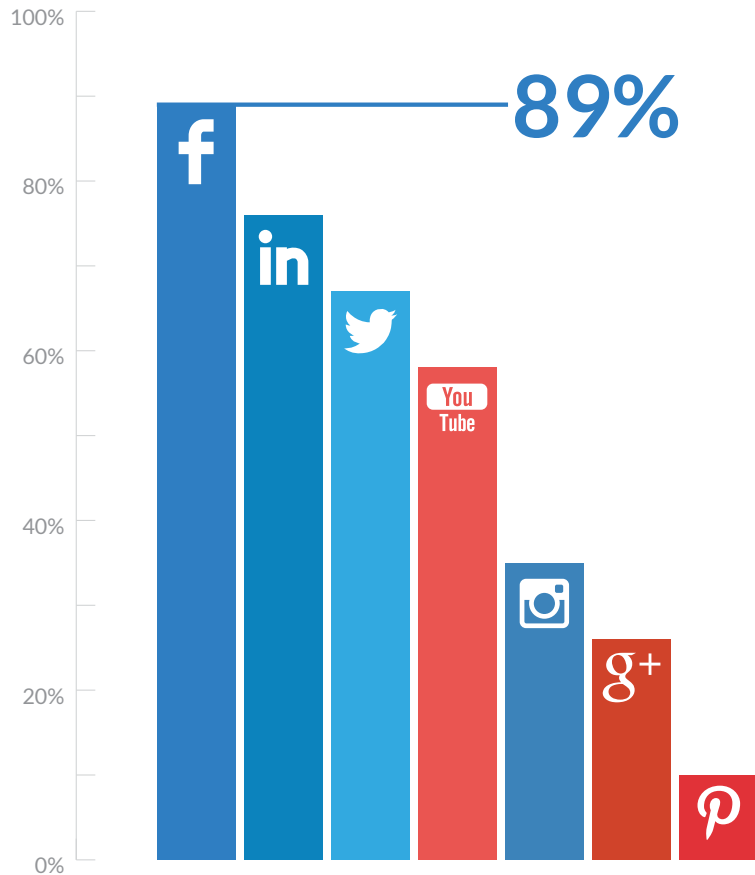
To get the most out of each of your channels, you should be checking your financial institution metrics. Pull the information on each of your channels and then fill out the grid to see where you stand and where you can improve.

| Distribution Channels | Institution Metrics | | Notes |
|--|---|--------------------------|-------|
| Email | Average Open Rate: | Click-Through Rate: | |
| | The financial industry average is 16% Open Rate and 5% Click-Through | | |
| Website | Visitors per Month: | Conversions: | |
| Blog | Blogs per Month: | Average Traffic on Blog: | |
| | B2C companies that blogged 11+ times per month got more than 4X as many leads than those that blogged only 4-5 times per month. | | |
| Paid Media | Platforms Currently in Use: | Average Conversion Rate: | |
| Direct Mail | Response Rate: | Conversions: | |
| | The industry standard for direct mail is a 5.3% response rate to house lists and 2.9% to prospect lists. | | |
| In-Branch | # of Teller Conversations: | Conversions: | |
| Other: Face-to-Face Workshops/ Outbound Calling | # of Attendees or Connects: | Conversions: | |

Worksheet 4B: Social Media Benchmarks

Figure 7 Use of Social Media

According to the Digital Banking Report's Financial Marketing Trends data, financial institutions are currently using:



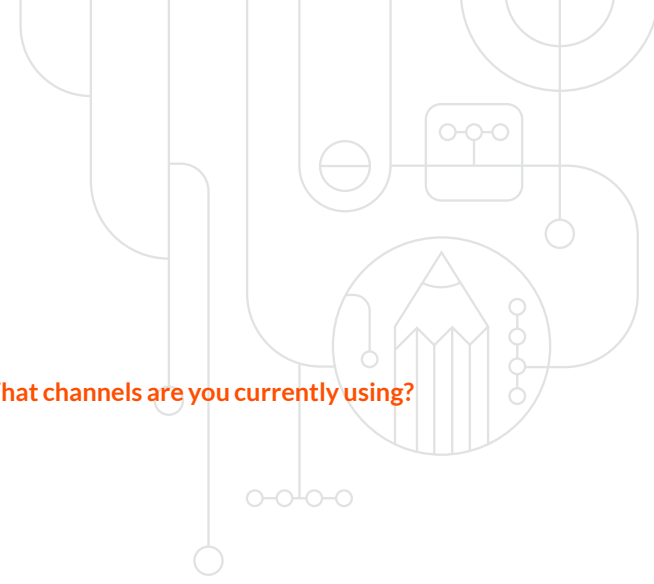
On average, financial institutions generate **3,163 leads per month** and **2,489 Marketing Qualified Leads (MQLs)** through social media.¹⁸

What channels are you currently using?

Current number of followers in each channel?

What are you looking to accomplish in each channel?

Ex: Acquisition, Engagement, or Service





A Case Study

USALLIANCE Financial has a very diverse consumer base—more so than among many credit unions that focus on specifically defined memberships.

To ensure they were reaching their audience in a way that was relevant and effective to specific subsets of their diverse audience, USALLIANCE tailored the content on their channels to previous consumer behavior. Email campaigns were targeted, for example, to segments of their audience that had read a specific blog or downloaded a whitepaper on a topic related to the campaign.

This kind of segmented and targeted strategy provides your audience with the education and offers that are the most valuable and relevant to them—achieving better results than a less targeted approach would provide.¹⁹



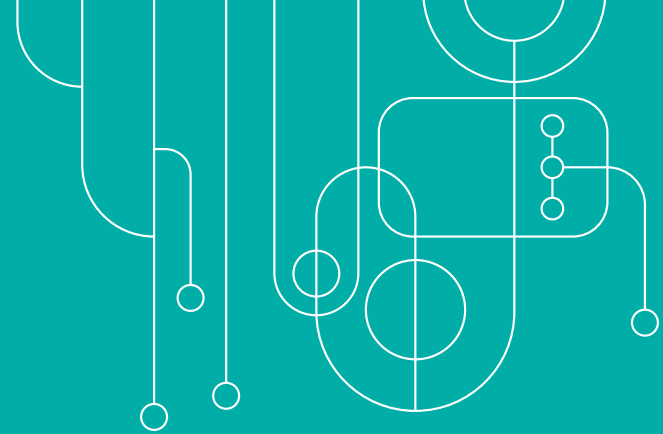
Brought financial education to its
95,000 members

5,000+ learning modules
completed

10,000 online users
reached



1: Set Goals | 2: Identify Audience | 3: Evaluate Content
4: Choose Channels | 5: Develop Calendar | 6: Gain Buy-In



Part 5: Develop a Strategy and Editorial Calendar

Pull it all together in order to engage your audience with the right content at the right time.

In previous sections, you developed personas and determined what each persona cares about and where to reach them. You compared their needs, concerns, and goals with your offerings and you identified the types of content you need to reach them. Now it's time to put all of the different pieces together and develop a strategy. Let's break it into steps.



Recent research has shown that consumers who consume educational content are 131% more likely to make a purchase²⁰

Which products are your priorities? Look back to the [Setting Priorities Worksheet](#) you developed and input your goals into the [Planning Your Year Worksheet](#). This will help you determine which products and services you'll prioritize and help you determine the focus of the content you or your team will produce.

What do your personas care about? Refer to your [Audience Identifier Worksheet](#). How do the needs of your personas fit with your products? For instance, do your younger demographics worry about paying off their college loans? Are your baby boomer audiences concerned about retirement? Or maybe they're interested in passing on their legacies. Match personas with products to further target your content.

What channels will you use to reach those personas—and when? Fill in the [Planning Your Year Worksheet](#) with the top personas you plan on focusing on next year. The different personas will want to engage with you in different ways. You probably wouldn't send direct mail to a Gen Z or a text message to a senior. Likewise, timing is also important. You will need to do research to determine the best days of the week and times of day to reach out. You'll also want to consider what time of the year to start your campaign—do you want to time it to match with back-to-school season? Or perhaps when snowbirds are planning their winter vacations? Your personas will drive all of these decisions.

There might also be events within your community that your financial institution can sponsor or piggyback on to help promote your programs. Working within existing events and seasons lets you join existing conversations and harness enthusiasm more easily and organically—giving you more exposure for your effort.

What value (education) will you provide? This last step is the most important part of your entire effort. If you are not providing real value, you will lose your audience—almost immediately. In fact, you have only about eight seconds to convince a person to stay on your website before they decide to click out.²⁸ If they see sales material that is not offering valuable information, they will disengage, and your brand will lose credibility in their eyes. Conversely, if you provide something of real value—through education—your audience will not only be more likely to engage in that moment, but they will also be more likely to return to your institution for more information or to use your services, later on. **In fact, recent research has shown that consumers who consume educational content are 131% more likely to make a purchase.** And the same study found that when presented with a lineup of 4 brands to purchase from, almost 84% of consumers chose the brand that provided them with educational content.²⁰ Bottom line? Educational content is a powerful way to connect with prospects and account-holders.

Scheduling

To help organize your efforts, you'll also need to build out an editorial calendar. Webinars, in-person events, and other large or complex marketing efforts should be scheduled as far in advance as possible; this will ensure you're able to secure venues and recruit participants. But your calendar should fully address the coming month's smaller efforts as well—social media posts, blogs, and so forth.

Delegation

As your calendar begins to fill up, the amount of content and the number of channels to be managed might seem like more than you can manage. Never fear. Laying everything out not only helps you determine when and what to send to whom—but it also makes it easier to allocate resources. Your calendar should be used to assign ownership of different kinds of content and channels to different employees. Assigning actions, owners, and deadlines is the only way to ensure that your strategy is broken into actionable tasks that actually get accomplished.

A calendar helps you determine your strategic priorities, as well as organize your efforts. But it's not set in stone. Monitor the performance of your marketing and adjust as you see fit. Keep an eye on trends, news, competitors, and internal data and allow yourself enough flexibility to pursue opportunities that arise.

Figure 8 Content Calendar Example



Worksheet 5: Planning Your Year

Now that you have set your marketing goals, set up your personas, audited your content, and figured out your channels, it's time to put together a final plan for the year.

1. What are your priorities for the next year?

See Worksheet 1: Setting Priorities

2. What are your top product priorities?

See Worksheet 1: Setting Priorities

3. Who are your core personas?

See Worksheet 2: Audience Identifier

4. What channels are you planning on using to market your personas?

See Worksheet 4A: Channel Efficacy

5. Where are your content gaps?

See Worksheet 3: Content Audit Checklist

6. What channels will you be trying to optimize?

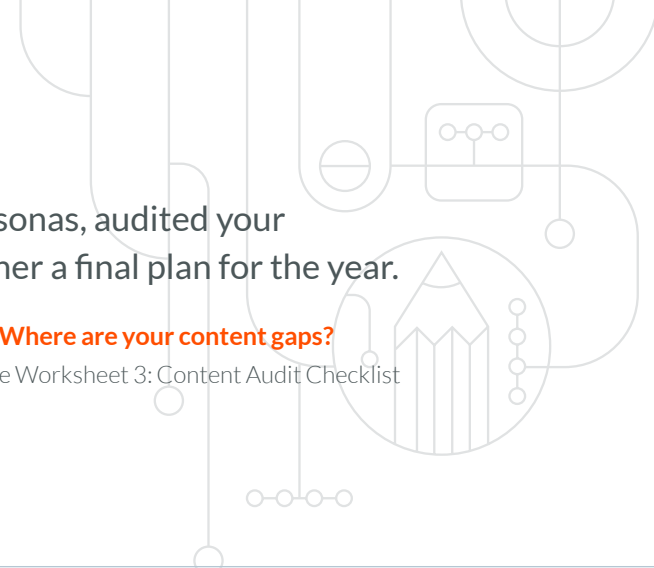
See Worksheet 4: Channel Efficacy

7. What content can you use to optimize these channels?

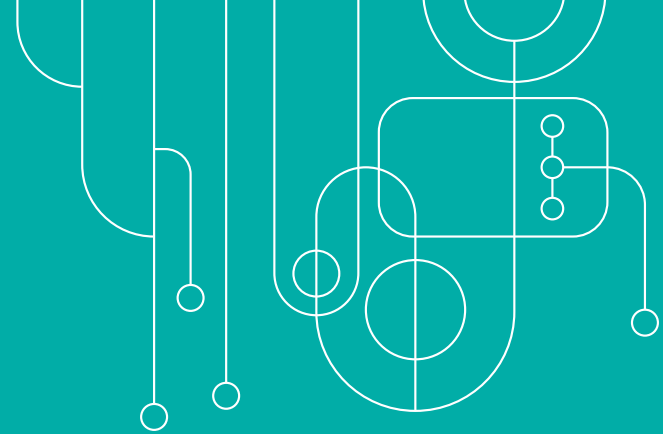
Suggestions: white papers, videos, guidebooks, etc.

8. Where will you be using financial education to get higher conversions?

Suggestions: digital content, social posts, email, etc.



1: Set Goals | 2: Identify Audience | 3: Evaluate Content
4: Choose Channels | 5: Develop Calendar | 6: Gain Buy-In



Part 6: Gain Stakeholder Buy-In

Build enthusiasm to increase productivity and program visibility.

You've developed a strategy, considered your audience, developed personas, and determined your content needs. Armed with a plan of attack and goals that will benefit your financial institution and your community, it's now time to get buy-in from your wider organization.

Before you go public with your financial education program, it's critical to launch internally first. Getting your staff on board will not only create contagious enthusiasm, but it will also empower your employees to be an added prong to your marketing approach.

Elements of an Internal Launch

A business case for financial education - Your employees will be more eager to promote your program, as well as more effective advocates for financial education capability, if they understand the reasons behind the initiative. Build and present a case for your program, including the benefits to both account-holders, employees, and your bank or credit union.

An internal champion - Engagement starts at the top. To get your staff on board, first your leadership must be on board. Choose an executive champion with a passion for financial education—someone who really “gets it”—to help make your program compelling to everyone in your organization.

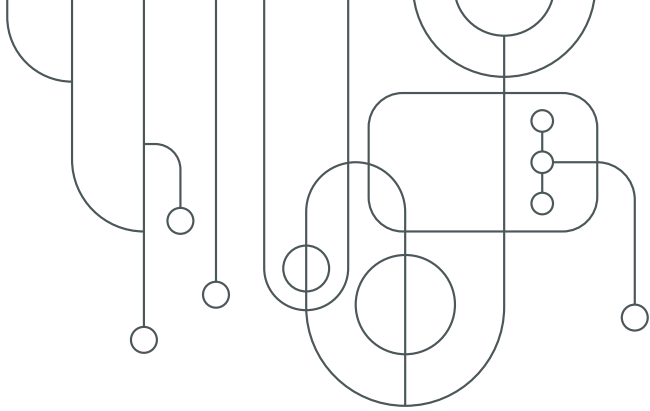
Employee learning - Before rolling out your educational materials in your marketing campaigns, give your employees a chance to learn. You'll not only increase their capacity to assist account-holders with questions about the program and the topics it covers, but you'll also increase their personal financial knowledge and productivity as well. **More than three-fourths of employers report that worker's financial issues impact their job performance, noting increases in stress (reported by 76 percent), lack of focus at work (60 percent), and absences/tardiness (34 percent).**²¹

Arming your employees with financial know-how can alleviate these pressures, allowing them to be less stressed and more focused at work. If you choose the right partner, your financial institution can also customize the learning experience, to include benefits information from your human resources department or to educate your staff about other programs and policies.

Incentives - Most bank and credit union employees are eager to learn about their industry, but adding incentives can make the process more fun and generate even more enthusiasm around the roll-out. Encouraging friendly competition to drive learning outcomes can be a great way to build teams, reward engagement, and prepare your staff for the roll-out of your education program.

Employees that have taken part in your financial wellness program make better ambassadors to account-holders. They've increased their subject matter expertise and their first-hand experience makes it easy for them to promote and explain your program to account-holders. A staff trained through your financial wellness program is more valuable—both to you and to your account-holders.





A Case Study

Montana-based Glacier Bancorp wanted to offer free online financial education programs to customers, community organizations, students, and the general public.

But they knew a well-informed staff would be key to educate their community—so they encouraged their employees, and even their Board of Directors, to become familiar with EVERFI’s programs. Some of Glacier’s divisions offered incentives to employees for completing modules, including drawings to win deposits into savings accounts, afternoons off work, or gift cards. The results have been extremely positive.²²

- 1,672 employees (73%) reached
- 9 out of 10 reported learning something new
- 94% say they would recommend the course to others



Conclusion

Elevating your marketing efforts with financial education starts now.

Now that you're familiar with the concepts and components that you'll need to build a marketing program based around financial education, it's time to get started.

One of the critical first steps involves setting up a meeting with internal stakeholders. Discuss everything we've covered in this guide so far: determine goals, prioritize products, and talk through the kinds of consumers you're hoping to reach—as well as how you can best reach them in a meaningful way.

Getting buy-in isn't always easy, so refer back to the section where we touched on employee and leadership engagement, as well as how to build a business case for financial education. Refer to the [Planning Your Year Worksheet](#) to help define the benefits of an educational marketing program. Having defined an achievable goals can go a long way to getting decision makers on board.

When you're presenting your case, remember to include the built-in resources—like staff members that specialize in specific topics, products, or services who can take on thought leadership roles. Assigning roles based on interest and expertise can further increase staff buy-in and generate more enthusiasm.

If you're ready to dive deeper, or to have a conversation about how financial education can fit into an effective and innovative marketing strategy, EVERFI can help.

Learn more at everfi.com/financial-education
or call (202) 871-9292



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900 financial institutions

using EVERFI courses to grow revenue,
boost their brand & foster financial
capability

76% increase in financial knowledge

by high schools students
taking EVERFI courses

1.5 million K-12 students

annually build their financial
knowledge with sponsored
EVERFI courses

1.75 million adults

annually grow their financial
knowledge with sponsored
EVERFI courses

International footprint

across all 50 states and Canada

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