

THE

5 QUESTIONS

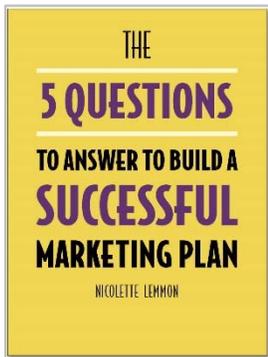
TO ANSWER TO BUILD A

SUCCESSFUL

MARKETING PLAN

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Introduction

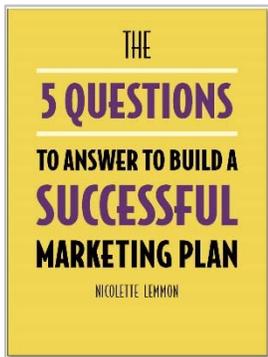
For everyone in marketing roles, the most important skill in making your brand valued and sought after by consumers is likely to be able to adapt to constant change. The result of a good marketing plan is achieving the organization's goals for the year, and usually those goals change during the year.

In this competitive economy, it is important to focus on the most imperative aspects that will help your plan generate those results.

The following five questions also have key follow-up questions that are meant to be thought-provoking to help you seek specific answers. For those question that you cannot answer effectively or comfortably, dive deep into those questions because they hold keys to moving your marketing to a higher level.

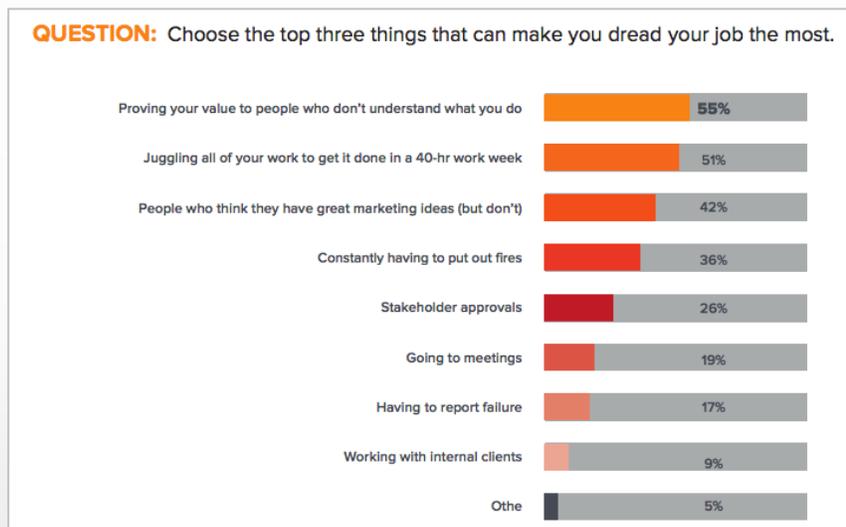
In addition to the questions, you will find quotes from our clients that provide the insight into what was important to the CEO or senior executive with respect to their marketing issues and expectations.

As you read this ebook, jot down ideas, things you want to follow up on, and more questions that pop up. It's about taking a look at your marketing efforts from a different perspective to ensure your marketing is on target.



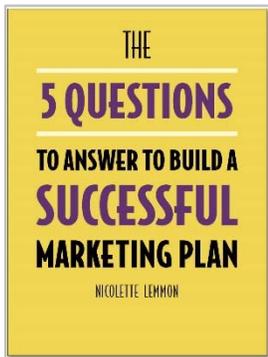
About Being a Marketing Professional

- You have a lot on your plate – from creating the marketing plan, to implementing it, to juggling multiple tasks as people stop by to drop more on your desk and possibly supervising others.
- You are not alone...
 - Below, from Workfront’s Marketers Stress Report, 55% dread “proving value to people who don’t understand what you do” and 51% dread “juggling all of your work to get it done in a 40-hr work week.”



www.targetmarketingmag.com/article/de-stressing-101-for-marketers/ April 6, 2016

- So go through the questions to see if your marketing plan is focused on achieving your credit union’s goals. Hope you’ll find tweaks to ensure that your marketing efforts hit the mark and get the attention of your senior management team.
- Here’s to you being the hero!

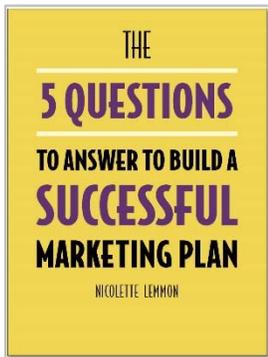


Question 1

How much of a role does consumer research play in how you make decisions about your products, services and marketing approaches?

Consider these clarifying follow-on questions:

- What do you know about your current membership in terms of product penetration, age distribution, product usage and more – data available in your core data?
- Can you identify the segment of your market that values the things that differentiate your products or services like low, competitive rates, personal services, mobile access, etc.?
- Is this segment large enough to support your business goals?
- Can you reach this segment efficiently with the message that your product or service is different?



Key for Your Plan

If your credit union conducts a member survey every year, utilizes transaction surveys or participates in peer comparison programs like CEO strategies, your plan should reference the recommendations from these research tools.

Every dollar spent on research that is not used puts you further behind in achieving your goals. The purpose of research studies is to bring to light issues that you can address in marketing to members, targeting their needs, issues and desires. More importantly, if these studies are done with the approval of the CEO, he/she expects them to be used in your market analysis for the next annual plan.

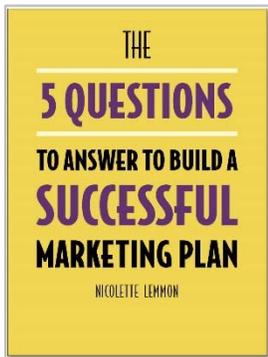
From the CEO Perspective

We hired LemmonTree Marketing Group to help us improve our strategy and implementation for better success in achieving our corporate goals. The LemmonTree team was on target and helped us understand how to get our “marketing flywheel” working for us.

One area that we wanted to see better results was loan volume. LemmonTree created a Strategic Marketing Plan based on their Marketing Audit tools to focus on lending as well as building member relationships. One year later, the results were clear that they knew what they were doing. We posted an 8% increase year over year.

The collaboration with our senior management team to develop the best marketing solutions for our market and helped us maximize our marketing budget and using MCIF as a way to track results.

President/CEO, \$200 Million Credit Union

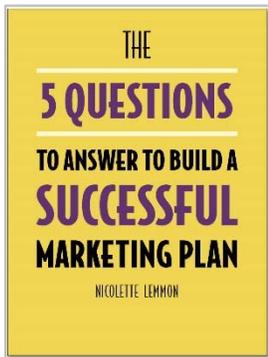


Question 2

As a longtime beloved or helpful organization, how are you incorporating the expanding use of technology within your brand while retaining long-term members?

Consider these clarifying follow-on questions:

- Given your current service model, is the mix of online access, branch network and other delivery channels attracting new members?
- Why would a prospective member, especially a young Gen Y consumer, join to use your products/services rather than use a national bank or other competitor?
- Does all of your staff utilize the online and mobile services offered by your credit union so they are highly proficient in communicating the value to members?



Key for Your Plan

Things are changing rapidly in technology and businesses are literally disappearing because of the disruption of new ways consumers use their smartphones, tablets and computers.

Your plan must address at least three things that you have noticed and that younger staff members have noticed that will impact how your credit union does business in the coming year. Whether it is a new financial model like SoFi or a young adult credit card alternative like Affirm, the way you present new competition or a new technology helps to bring more support to your digital marketing ideas and respect for your world view.

From the CEO Perspective

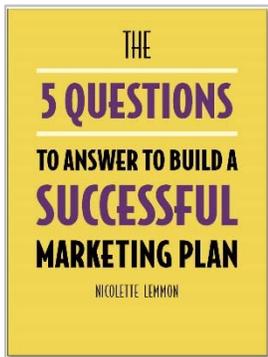
Throughout my 31-year career here at the Credit Union, one of my greatest challenges has been marketing, even though I have a marketing degree and Roger von Oech's Creative Whack Pack!

I recognize "words that sell" when I see them, but I always have writer's block when I try to write them; and every marketing agency that I engaged was soon disengaged because they failed to meet the standards promised in their agreement with us. (You can build marketing/advertising campaigns, but if you don't use the right words the campaign will fail.)

At the time our Credit Union was very small and had the proverbial "shoestring budget" way of thinking so the ideas that I gleaned were soon forgotten.

Last year as I began developing strategies to achieve our strategic goals, Lemmon Tree came to mind. I contacted them and the rest is history! The work they did for us was clear, crisp, concise, contemporary and always delivered on time. They had "words that sell" and "campaigns that work."

President & CEO, \$78 Million Credit Union

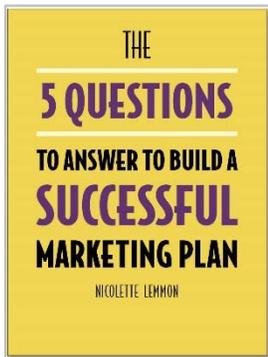


Question 3

Do you have the right product/ service mix to build profitable relationships?

Consider these clarifying follow-on questions:

- Do you know what product/service mix is most profitable?
- Do you really know what your members want, where they want to access their money & how they want to do their banking?
- What are you offering that the competition does not? (& vice versa)
- With the member relationships you have and are attracting, can you generate enough leads for the products/ services you offer to achieve the corporate goals?



Key for Your Plan

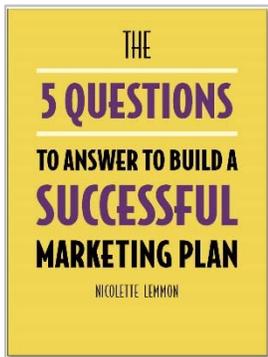
While the financial industry is limited in many ways to what it can offer and to what markets, you do have the ability to reengineer or rebrand old products and services. For example, many young adults and teens do not even know what a “checking account” is nor do they care. All they want is the convenience of access to their money with a card or electronically by Venmo or PayPal.

Have you rebranded your checking account away from “Student Checking” to a new, trendy name that is all about movement of money? If you can’t think of something new, give the old products a makeover!

From the CFO Perspective

“At my last credit union, we needed a jumpstart into a sales culture and used Nicki’s in-house training program, Knowing Enough to Suggest. We also purchased her video tapes on the subject to train new hires. I was impressed with how the program easily led my staff through understanding the need to build member relationships by cross-selling the products and services they needed. The staff came through the program with communication and cross-selling skills that helped move our credit union forward into a server/seller environment. I am budgeting to bring her into my new credit union to start the process here!”

CFO, \$175 million Credit Union

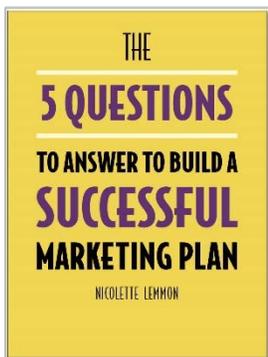


Question 4

Do third party partners enhance your brand's long-term value, while generating non-interest income for your credit union?

Consider these clarifying follow-on questions:

- Have you evaluated your third-party partners (financial planning, insurance, etc.) based on revenue generation to prioritize your marketing dollars and maintain or enhance revenue levels?
- How well are third party vendor promotions integrated into the credit union's marketing channels?
- Has the front-line staff been well-trained in cross-selling third party products/services to support increased marketing lead generation?



Key for Your Plan

Ever since the Great Recession, there has been pressure on revenue production from low loan rates combined with the regulatory impact on overdraft protection. The need to find other sources of revenue has meant refocusing third-party partners.

In addition, every year there needs to be a review of every partner, their contribution and their ability to enhance the value of your credit union's brand. While marketing efforts can enhance member business for these partners like your investment advisors or insurance providers, there are other products and services that can be added to your line-up!

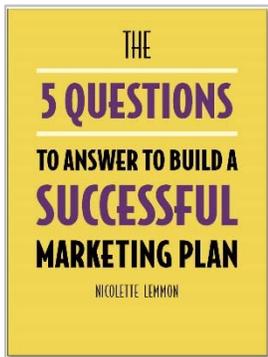
And, this all means focusing budget dollars towards third party partners that did not used to require them.

From the CEO Perspective

“Coming out of a tough economy, while our marketing costs are in line with our peer group, personnel costs have made our overhead much higher. Our results have been disappointing and outsourcing seemed to be a direction worth considering. The audit was very thorough and I believe is an accurate assessment of our situation. The recommendations are common sense with statistical evidence to support them. We have elected to stretch as much as possible to fully implement a plan based on the audit findings.

In building relationships with members, LemmonTree pointed out ways to incorporate ways to get more NII while being of real benefit to our members. They were quick to respond and have been even faster to proceed with the plan implementation. CEO, \$48 million credit union

www.cumarketinguniversity.com

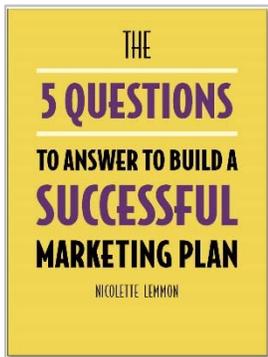


Question 5

How do you measure marketing success?

Consider these clarifying follow-on questions:

- Do you know how many people are seeing, hearing and being touched by your messaging in media, email, digital marketing and other marketing channels? Do you know how to find out?
- How do you measure lead quality such as loan applications, approvals, and funded loans?
- What are you monitoring about the member experience - quality loop, member satisfaction surveys, etc.?
- How are you better understanding, and connecting with, your members?
- Do you have a Customer/Member Information File (CIF or MCIF) software system to review your current marketing mix to show if your marketing is delivering results?



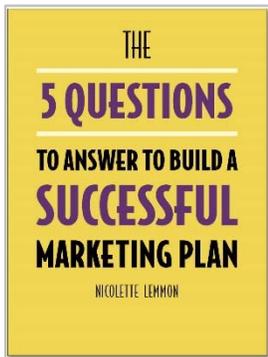
Key for Your Plan

Once we developed a Marketing Cost Recovery and Marketing ROI formula worksheets, we found that by providing the before and after figures, our client CEOs and CFOs were much more comfortable approving marketing budgets and expenditures. Plus, it lead to better discussions about the marketing plan and its impact on corporate goals.

When database analysis using MCIF or CIF software programs became more affordable, it brought to light a whole new way of tracking marketing results. More importantly, it allowed purchasing patterns to be noted and targeted marketing campaigns that, through tracking, could be the basis for calculating a Marketing Return on Investment (ROI). You have the ability to show that the marketing is performing and to provide the senior management team the numbers for a better understanding of the necessity of a consistent, ongoing marketing flywheel.

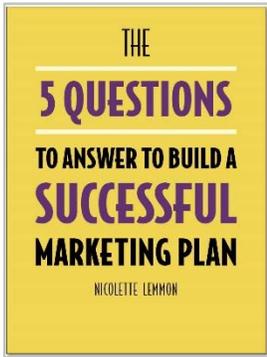
From the CEO Perspective

“As our marketing budget has grown, I have turned to LemmonTree for more sophistication in tracking our results. From tagging promotions in MCIF and determining the results, to their calculations of marketing cost recovery and ROI on these same promotions, I feel more confident in the way our marketing dollars are being spent. In addition, I have encouraged my marketing department to use their services to gain more expertise and assistance in implementing our aggressive marketing plan. We cannot sit on our hands in this market and LemmonTree has helped us get on track and grow!” CEO, \$450 million Credit Union



Final Thoughts...

- Your answers to the 5 questions will help you fine-tune the strategies for putting the annual plan together with an eye on the future. Even as technology, compliance or other things continue to change, having thoughtful strategies deployed to achieve credit union goals with the means to evaluate them will enhance your marketing success.
- For marketing planning, your strategy is still based on the 4P's, to provide the "right" **Products/Services** at the "right" **Price**, through the "right" **Places** (delivery channels), and with the "right" **Promotion** to get the member ready to buy from your credit union! This goes back to the questions about how well you know your target market(s) and an understanding of how you can build profitable relationships with members across the variety of life situations.
- Your culture is essential to your brand. Everyone contributes to the development of your brand in the mind of the members. So, the secret to a quality image is the ability to articulate it through a simple statement that is easily repeated by staff, is highlighted in all your marketing and is easily recognized by the membership.
- Database analysis using CIF/MCIF systems can contribute to the marketing team using budget dollars more efficiently. Examples include: reviewing segmentation of the membership based on profitability, tracking results of promotions and profiling new members to see if the credit union staff is effective in cross selling at the point of a member joining.
- The more your members use technology to access their money, the more difficult it may become to reach them with marketing messages. Find ways to provide the best service at each touch point with relevant marketing messages to assist the member in making the most of their money.



Want to Make the Most of Your Marketing Plan?

Register for the Credit Union Marketing University's **Strategic Marketing Plan Development Program**: a multifaceted 6-week program with webinars, live coaching calls, worksheets and e-learning modules to develop a strategic marketing plan that dovetails with your credit union's goals.

Plus, our team will review the plan you put together to uncover additional items to enhance your work before presenting it to your CEO. Below is an example of the schedule and materials. For more information visit, www.cumarketinguniversity.com

MARKETING YOUR CREDIT UNION
Exclusive E-Learning Course

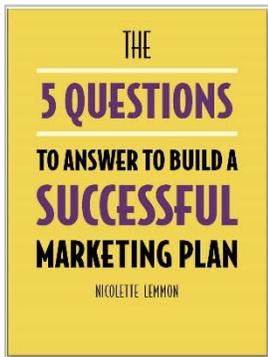
Strategic Marketing Plan Development Course

Week 1	Webinar #1 (Kick-off): "The Marketing Plan Structure – From Research to Results!" Emailed Handouts: Online Branch Checklist, The Marketing Plan Structure Homework e-Learning Module #1 sent via email: Strategic Planning & Member Data Review-Report Checklist
Week 2	Webinar #2: Layering Traditional and Social Media Emailed Handouts: Managing Social Media Coaching Call #1: Determining any obstacles e-Learning Module #2 sent via email: Strategic Market Assessment
Week 3	Webinar #3 - Putting It All Together – Your 2015 Marketing Plan Must Haves Emailed Handouts: Sample Marketing Plans e-Learning Module #3 sent via email: Elements of the Marketing Plan
Week 4	e-Learning Module #4 sent via email: Allocating Budget to Marketing Activities Coaching Call #2 – Finalizing the plan
Week 5	e-Learning Module #5 sent via email: Evaluation Techniques of Marketing Activities
Week 5	Coaching Call #3 – for looking at 2015 actions
Week 6	Participants' Marketing Plans due for review (you can ask for more time) Critique Results Returned to Participants – Returned within 1.5-2 weeks of receipt of your plan

MARKETING YOUR CREDIT UNION
Exclusive E-Learning Course

Strategic Marketing Plan Development Course

	On Demand/Recorded Webinars:	In Tough Times, Tough Marketers – Webinar Series
#1	Creating Your Marketing Dashboard Downloads: Presentation Budget Tracking Worksheet Marketing Cost Recovery Worksheet Marketing ROI Worksheet	
#2	Building Non-Interest Income Downloads: Presentation	
#3	How to Buy Media in Today's Congested Marketplace Downloads: Presentation Media Planning Tool Worksheets	
#4	Creating a Sales Approach with Business Development & Community Involvement Downloads: Presentation SEG Tracking Worksheet The Role of Business Development Questions	



Thanks for your interest!
Learn more by visiting our website.



About the Author

Nicolette founded LemmonTree Marketing Group, a full-service marketing agency many years ago, providing strategic marketing solutions, database analysis, and market research solutions to clients nationwide. Her firm has continued to incorporate new technology and won numerous awards for creative work for clients including television commercials, corporate videos, web and online solutions, logo designs, and campaigns.

In 2003, she founded Credit Union Marketing University, a financial industry marketing education resource including webinar workshops, training and tools specifically related to successful marketing, business development, cross-selling and coaching for credit union professionals.

With a Masters Degree in Business Administration from Arizona State University (ASU), she served on the faculty of the University of Phoenix teaching undergraduate and graduate level marketing courses. In addition, with her years of experience in services marketing, sales, and advertising, she is a well-recognized speaker on financial-services marketing.

Nicolette served on the marketing faculty of the Management Development Institute for the National Association of Federal Credit Unions (NAFCU) for over ten years. She also authored the book, *Successful Product Development from Research to Results* for the Credit Union Executive Society (CUES), served on the faculty of the CUES Executive Marketing Institute, and has sold hundreds of cross-selling training videos. Nicolette authored another book for the job-seekers market, *Almost Famous: How to Market Yourself for Success*.

About Credit Union Marketing University

Credit union marketing budgets are squeezed due to increasing operational, regulatory and technology costs. CEOs and CFOs are expecting and even demanding more bottom line results for marketing dollars spent.

Credit Union Marketing University (CUMU) is a financial industry marketing education resource for credit union professionals.

Through a mix of webinar workshops, training programs and downloadable tools, credit union professionals can enhance their marketing efforts to achieve credit union goals.

The areas covered include:

- Strategic Marketing Plans
- Business Development
- Cross-selling
- Coaching

To understand the complex, competitive marketplace and how to respond with effective marketing takes more than having a marketing degree, on-the-job training and/or experience at the credit union, the topics, material and tools provided address issues that apply to all credit unions, regardless of size. Each webinar or workshop focuses on marketing strategies and the financial impact of marketing on the credit union as a whole.

To contact us:

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