

Episode 10:

Video 4:

[Title] Rachel's 5 Rules for Planning Your Marketing Spend

Hi everyone! Welcome to another episode of Rachel's Rules.

So, you've got your marketing budget set and you're feeling pretty good about it.

Your plan is solid.

Your tactics are golden.

Time to get to spending!

(screeching sound)

Wait a minute--not so fast.

Before you spend your first marketing dollar, you need more than a plan.

You need to make sure you're reaching the right customers and communicating your value to them in a way that resonates—and encourages them to act!

Here are my rules for planning your marketing spend.

Rule number one: Know your customers, and know them well. This requires going beyond the basic personal data to instead gain an understanding of your customers' life stage, needs and preferences.

Rule number two: Effectively target, reach and convert the right customer for your institution. Not all customers are of equal value to your financial institution. Lowering your attrition rate starts with increasing the quality of your prospect pool.

Rule number three: Determine the best way to communicate with your target market. Learn how your target audience likes to communicate and via which medium. For example, did you know that Millennials actually respond well to direct mail because they have always had a smartphone and have traditionally received very little direct mail?

Rule number four: Consider offering an incentive. Market intelligence can help you develop a competitive incentive that will go a long way toward getting customers to take that first step toward your product or service. For example, if your customers seem hesitant to give mobile deposit a try, offering a low-value check for them to use to try it out could be just what it takes to get them over the hump.

Rule number five: Define how you'll calculate the return on your marketing investment. Proving your value as a marketer essential. Don't get buried in spreadsheets, there's an easier way. Be sure to select providers that will help evaluate your campaigns and deliver the kinds of report you need, including final return on marketing investment.

Before you jump into your marketing plan, be sure to follow these five rules to ensure efficient and effective use of your marketing dollars.

And THOSE, are MY rules!