



MARKETING AUTOMATION:

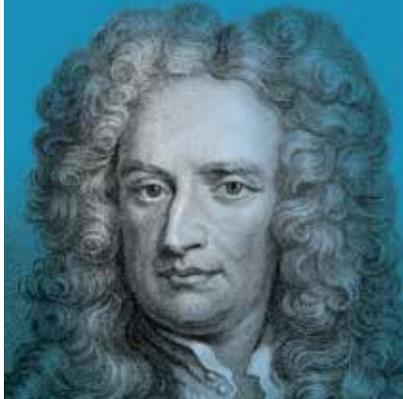
HOW NEWTON CAN INSPIRE YOUR OWN SUCCESS

An object at rest stays at rest and an object in motion stays in motion with the same speed and in the same direction unless acted upon by an unbalanced force.

Newton's First Law of Motion

Discussing Newton's Law of Physics in conjunction with a financial institution's marketing effort might seem to be a non sequitur; inertia is not usually found in the marketing department. In fact, marketers are working feverishly to meet increasing demands for growth.

Marketing automation allows marketing departments to automate select business-as-usual functions, while freeing up internal resources to better deliver on customer demands.



At the same time, customers from all segments are demanding better quality advice and service, tailored to their specific situations. So, how does a bank put a plan in place that delivers advisory and service messages to every customer on an individualized basis, integrates with quality consultative interactions with customer service personnel, and contributes to growth?

Marketing automation.

With marketing automation, users can target both market development and market penetration with simple but sophisticated solutions that range from straightforward email campaigns for onboarding, to next-best product offers based on consumer behavior triggers and purchase patterns, to more complex inbound sales lead tracking and prospect nurturing. This allows marketing departments to automate select business-as-usual functions, while freeing up internal resources to better deliver on customer demands for personalized financial advice.

GETTING THINGS IN MOTION

Despite the perceived value of these automation programs, banks have often struggled with a number of challenging elements related to implementation:

- Setting clear objectives.
- Assembling the full team of players needed (marketing + tech + frontline sales + commercial + wealth).
- Commitment of leadership to enact/enforce.
- Diligent evaluation of systems (taking into account what you will use now and in the future).

With so many important factors involved, many find it helpful to have a specialist assist with planning, evaluation, implementation, and measurement.

“We are working with several clients at various stages of implementing marketing automation platforms,” said Dan DeWaal, Senior Consultant with Galapagos. “It’s not quite ‘set-it-and-forget it,’ but it’s also not full CRM, which causes heartburn for many institutions.

“While some banks take a measured approach and ease into marketing automation at their own pace and comfort level, we still see the benefits when they apply targeting and momentum to their marketing efforts,” said DeWaal.

“We are interested in having the right conversations and building relationships with all of our customers,” said Craig Cumberworth, Senior Vice President, Andover Bank. “With

marketing automation, we can act immediately, and in a more integrated manner, based on a number of valuable factors. This more cohesive approach, with integrated marketing and sales efforts, will result in higher-quality conversations and ultimately deeper relationships.”

Clients are finding that the results are worth the effort. With a targeted effort across its broad customer base, one bank experienced email open rates of up to 58%, product response rates of up to 7%, and a 275% lift in ROI overall versus traditional programs.

Getting a significant program like marketing automation in motion takes the right team and the right system. Once it is up and running, it could be the ongoing force your bank needs to streamline your marketing initiatives and provide

supplemental horsepower for your marketing and sales teams—keeping everyone moving forward and achieving a greater level of targeted success.

Galapagos has been providing insight-driven strategy and marketing services to community financial institutions throughout the country for 12 years. The firm has worked in partnership with clients and various systems to support marketing automation needs. For more information, email Dan DeWaal at DDeWaal@galapagosmarketing.com or call 616.608.7359.

