

M4DMARKETS

Banking On Financial Prospects



>>The financial services (banking) industry is one of eight vertical marketing segments covered in Set 2 of M4D, a research project produced by PIA/GATF's Digital Printing Council to equip printers for different markets.

The vertical and horizontal markets relevant to financial institutions represent huge volumes of possible business for Heritage Solutions, an Oklahoma-based full-service printing, promotional and fulfillment company. One challenge was understanding all the variables and needs of this industry—we wanted to be viewed as a crucial partner in their marketing planning activities.

So, we looked to the Digital Printing Council's M4D research for help. We ordered all four sets in the series and were able to immediately apply the insider data to adapt our capabilities' approach to banks and other financial firms.

M4D research gave us a new perspective. We found out who

is doing the buying at financial institutions, the structure of their buying process and the industry's key, hot-button issues. We also gained insights about the products they are selling to their customers, enabling us to tailor our solutions for those products and their target audiences.

We now develop proposals that not only stand out but also truly mesh with our customers' needs. In meetings with our prospects, we notice "light bulb" moments. The reactions are along the lines of, "Hey, that's exactly what we are thinking!" Plus, we're comfortable giving them new ideas that showcase our capabilities couched in the context of their specific world and needs. We were confident doing so because of the knowledge

gleaned from M4D research.

Our understanding of variable-data opportunities, combined with our willingness to truly understand their business, has bonded us with our financial services customers.

M4D has taught us to dig deeper for knowledge to truly market to customers. For example, we conducted a case study for a credit union that had a new line in their product mix, specific to a very limited group of customers. Prior to our involvement, they would have done a shotgun mailing of a postcard to their entire customer base.

No more static mailings

Instead, we conducted a survey of a random group of customers who fit the product profile. Our staff profiler put the criteria together and we developed the final mailing targeted to a specific group likely to buy the new product line.

As a result, the credit union expects to have a 15% to 20% response rate to that mailing—significantly higher than their average response rate on similar past mailings of between 1% and 2%. And, by narrowing the variables and targeting the right prospective buyers, the cost of the mailing was much lower.

Going forward, we plan to work with our customers more closely to advance their data-management techniques.

DeLana is chairman of the Printing Industry Assn., a member of PIA/GATF's Digital Printing Council steering committee and president of Heritage Solutions, El Reno, OK.

>>> To order the M4D series, visit the PIA/GATF store at www.gain.net or call 866.855.4283.