

Bank Marketing Optimization Playbook

A Plan for Becoming More Strategic
Using Marketing Resource Management



Simplified Marketing Systems



Bank Marketing Optimization Playbook

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PURPOSE OF THIS PLAYBOOK

The *Bank Marketing Optimization Playbook* is designed to help you identify specific steps you can take to increase marketing's strategic impact in your banking organization by:

- Assessing your marketing organization's capacity for strategic impact
- Identifying opportunities for improvement
- Addressing opportunities for using marketing resource management (MRM)



INTRODUCTION

At Vya, we've seen how marketing can contribute to a bank's strategic success. Marketing bridges a bank's strategic direction and daily execution, with a keen understanding of what matters to today's banking customers.

Yet, marketing isn't always invited to join the strategic process (*Bank Marketers: Charting a Path to Strategic Impact*).¹

Evidence of this comes from banking and technology consulting firm Cornerstone Advisors and its recent survey of senior marketing executives from 65 mid-size (\$1 billion to \$50 billion in assets) financial institutions. Among respondents, 69.3% said their CMO is "rarely" or "never" asked to present at Board of Directors meetings.

Why is that?

In its report, *Making Marketing Strategic: How Marketing Can Improve Its Strategic Contribution in Mid-Size Financial Institutions*,² Cornerstone suggests there are two dimensions that influence marketing's role in many banks:

1. Does the senior management team view marketing as a meaningful contributor to strategy-making?
2. Is marketing able to be a meaningful contributor to strategy-making?

Cornerstone identifies the processes, technologies, internal relationships and other organizational factors that characterize marketing departments with strong strategic impact and influence in their organizations. Appropriate time allocation, advanced use of data and analytics and strategic use of technology and digital marketing are among the key traits attributed to high-impact institutions. If your organization is lacking in any of these areas, this playbook will guide you in applying automation and marketing resource management to optimize your marketing organization and advance the strategic impact on your institution's overall success.

How to build a more strategic marketing operation

Stage 1: Self Assess

The path to bank marketing optimization begins with an objective examination of your current marketing organization and its strategic impact. This will allow you to determine the distance you need to travel to attain your objectives. Consider the following questions as you perform your self-assessment.

1. Are there obstacles to your strategic impact?

CMOs – particularly in banking organizations – are not always empowered to contribute strategically. Marketing is often bogged down by operational burdens associated with tasks such as managing the brand and executing campaigns.

If you and your marketing team are dealing with a relentless volume of administrative and execution tasks, could automation and marketing resource management help lessen the burden?



2. How is your marketing organization allocating its time?

Across industries, CMOs admit they are not spending enough time on strategic activities. Research³ indicates:

45% 

of CMOs are spending most of their time reviewing and approving marketing plans, budgets and campaigns

42% 

are spending most of their time attending or leading meetings with peers across the company

ONLY 1 in 6 CMOs

spends a meaningful amount of time teaming with leadership executives on global business and strategy, which means most are left out of the senior leadership dialogue

In Cornerstone's report, more than half of bank marketing executives say they are not spending enough time on marketing strategy development and planning (57%) and corporate strategy development and planning (57%).

Today's technology helps us address our goals of working smarter, faster and better. But even with the latest innovations, are there activities that marketing continues to spend too much time on? And are these activities getting in the way of marketing's ability to contribute strategically to the organization?

3. Are you future ready?

A lack of a long-term strategy can hamper the decision process when trying to determine the best tools and innovations to invest in. Quite often, future planning takes a back seat to tasks in the present that demand immediate attention.

Planning for long-term success while addressing short-term goals isn't easy for a bank marketing organization.⁴ It can feel like a tug-of-war between two opposing forces.

Consider the choices bank marketers had to face 10 years ago during the financial crisis. Marketing budgets got slashed. During this period, marketing departments became task oriented, rather than working from a bigger strategy with a longer-term view. Many bank marketing organizations likely lost ground at this time, all while the industry continued to change and marketing automation advanced at an unprecedented pace.

TICK-TOCK

Suggested areas to consider in determining how your marketing team allocates its time:

- Budgeting
- Corporate strategy development and planning
- Corporate marketing development and execution
- Marketing strategy development and planning
- Digital channel campaign planning and execution
- Direct mail campaign planning and execution
- Social media development and execution
- Business and community event planning
- Compliance management
- Marketing department staff meetings
- Project meetings
- Sales support
- Marketing analytics and analysis
- Data collection and implementation
- Management reporting

Are there opportunities to save time in these areas?

Ultimately, developing a future-ready bank marketing organization requires the right processes and systems that enable you to fulfill short-term goals in a way that supports and advances toward long-term objectives.

A good place to start is with a marketing plan. The Cornerstone report indicates about 80% of high-impact institutions do have a written marketing plan. This contrasts with only 57% of moderate-impact institutions and 53% of low-impact institutions. A marketing plan is an important tool for convincing your institution to trust marketing and view it as a strategic contributor to the institution's overall success.

If you are working from a marketing plan, you are certainly ahead of the game. Now take it a step further. Is your marketing plan and vision integrated at the highest levels of your bank's overall strategy? In two-thirds of the high-impact institutions in the Cornerstone study, there is a component of the organization's formal written strategic plan dedicated to marketing. That was found in only 57% of the moderate-impact institutions and 53% of the low-impact institutions.

How can you better plan for future needs and opportunities? Could a marketing plan help you better understand your customer, your resources and your marketing organization's strategic role in your bank's overall success?



Stage 2: Identify Opportunities

Having completed the self-assessment stage, you should now be ready to zero in on opportunities to apply technology and processes that can free up time for more strategic activities. Look critically at how time is spent and focus on what's important so you can better call out activities, like low-impact meetings.

To overcome the strain of operational burdens, take a critical look at marketing workflows to identify adjustments that can optimize operations and reduce tactical inefficiencies. Look at how work is being done today and pay particular attention to functions that rely heavily on:

- Manual processes
- Endless email exchanges
- Spreadsheets
- Shared drives

To what extent do the current methods not only waste time but also create disconnected pockets of information making it difficult to compile reports for audits and increasing your risk exposure?

Where are your opportunity areas for streamlining marketing's functions? Here are a few examples for you to consider.

Sales Enablement. Only 22% of the institutions surveyed by Cornerstone said technology impacts sales enablement to a "Great Extent." Even if you think your sales enablement is functioning efficiently, look closely and you may discover ways to improve. A single platform for accessing marketing and promotional materials could streamline things significantly.

Compliance Management. The Cornerstone survey found that 38% of low-impact institutions spend too much time on compliance management.

WESBANCO – SMARTER, BETTER, FASTER

WesBanco Bank worked with Vya⁵ to integrate an MRM solution that has enabled a **75% reduction in administrative tasks**, with users doing a lot of things on their own that marketing team members were doing for them previously. This has allowed WesBanco to reallocate marketing staff to proactive campaigns that help the organization grow for the future.

“Our marketing team is no longer consumed with administrative execution, which makes us feel like marketers doing the jobs we were hired to do.”

- Amy Lowers,
Vice President and Regional Marketing Officer, WesBanco Bank

Streamlining compliance management with technology can enable your marketing team to better partner with your compliance department, and spend less time doing it.

Brand Consistency. With a centralized system, you can create a one-stop online shop for all of your branded items, with an easy, Amazon[®]-like shopping experience. An online catalog makes it easy for employees across your distributed organization to order approved branded materials.

Requests Management. Requests for things like checks for donations and sponsorship can easily be handled through a single platform, while also enabling tracking, so nothing falls through the cracks.

Printing and Distribution. Materials ordered through an online portal can be printed and shipped directly to where they are needed. Your bank can enjoy tremendous cost savings from print-on-demand items, which can reduce warehousing requirements and waste from unused materials.

Reporting and Measurement. With a single platform, marketing is able to see exactly what is being purchased and which items are most utilized. This results in better inventory management and also provides some insight into which items are most effective.

Historical record. A centralized system can provide an archive of materials and activities, enabling users to quickly look up what they've done in the past in order to inform future marketing decisions. Even more critical, you have verifiable electronic records for audits, greatly mitigating risk.



Stage 3: Address Opportunities with MRM

By this stage, you've assessed your marketing organization's capacity for strategic impact and identified opportunities to optimize operations and reduce tactical inefficiencies. Now it's time to use the insights you've gained from the first two stages to address those opportunities and inefficiencies.

One of the most powerful tools you can use to increase your strategic impact capacity is marketing resource management. In this section, we'll step through examples of how to use MRM to optimize bank marketing and free up time for strategic objectives.

MRM DEFINED

Marketing resource management (MRM) software helps marketers manage their marketing assets and better plan and budget for marketing initiatives. Marketing resource management software can be a key component of a company's marketing operations strategy, as the software can help to define marketing plans, collect and share marketing assets, execute on campaigns, and track marketing assets. This provides marketers a single unified system for all marketing material, which in turn ensures consistency of branding and messaging. It also enables marketers to create workflows and processes to streamline marketing operations.⁶

MRM USE CASES

Visualize the Impact on Your Marketing Team

OPPORTUNITY AREA

VISUALIZE THE POSSIBILITIES WITH MRM

Brand Consistency

- ✔ Ensure brand consistency by providing one central platform for accessing branded materials.
- ✔ Create a one-stop online shop for all branded items, with an easy, Amazon-like shopping experience. An online catalog makes it easy for employees across an organization to order current and accurate marketing and promotional materials.
- ✔ Enjoy better brand continuity and image control, with the most up-to-date regulatory disclosures appearing on marketing materials.

Retail Local Marketing

- ✔ Provide a variety of approved marketing and advertising templates that can easily be customized for use by local representatives or branches.
- ✔ Reduce the number of custom requests by providing marketing pieces with variable fields and images for multiple themes (metropolitan, rural community, education, chamber of commerce, etc.).
- ✔ Enable advertisement resizing and distribution.



OPPORTUNITY AREA

VISUALIZE THE POSSIBILITIES WITH MRM

Requests Management

- ✔ Simplify the processing of custom requests by managing the process within a centralized MRM system.
- ✔ Beyond design requests, electronically manage, track and report on requests for sponsorships, memberships, reimbursements, etc.
- ✔ Requests for things like donations and sponsorships are now handled through the system, which also provides tracking.
- ✔ MRM provides an archive of materials and activities, enabling users to quickly look up frequent requests in order to inform future marketing decisions.





OPPORTUNITY AREA **VISUALIZE THE POSSIBILITIES WITH MRM**

Location Profile Management

- ✔ Capture extensive data for each banking center/branch location (such as hours) and physical details (such as number of windows).
- ✔ Appropriate data can be auto-populated on marketing items; order quantities can be auto-populated for items like window clings.

Branch/Banking Center Support

- ✔ Materials, kits or campaigns that are required for all banking centers/branches can be automatically ordered on their behalf.
- ✔ Order quantities can be driven by data in the location profile (see Location Profile Management above).
- ✔ An MRM system enables print-on-demand, which reduces waste and requires less storage space at the branch level.

Event Support

- ✔ Provide invitations (email or printed) which can be ordered from within the MRM system.
- ✔ Materials for the event – pre-approved banners, brochures, promo items, name tags, etc., are easily ordered and shipped through the MRM system.

OPPORTUNITY AREA **VISUALIZE THE POSSIBILITIES WITH MRM**

Stationery and Branded Items Distribution

- ✔ Personalized and standard materials can be ordered and fulfilled through the system – envelopes, letterhead, notepads, business cards, folders, pens and more.

Employee Onboarding Kits

- ✔ Easily support HR with branded materials for new employees.
- ✔ Materials can be ordered and distribution managed within the MRM system including apparel, lapel pins, pens, business cards, padfolios, personalized notepads, and so much more.

Mortgage Co-Branding

- ✔ Enable compliant co-branding with bank partners.
- ✔ The MRM system clearly documents the full co-branding process from creation, legal review and approval of marketing materials to the reporting and secured payment processing of shared costs.

Direct Mail

- ✔ Direct mail campaigns including EDDM can be managed through the MRM system.
- ✔ Required disclosures are auto-populated as well as appropriate contact information.
- ✔ Lists and opt-outs are managed through the system.





OPPORTUNITY AREA

VISUALIZE THE POSSIBILITIES WITH MRM

Sales Enablement Automation

- ✔ Representatives can input customer and/or prospect contact lists that are tagged, allowing contacts to be enrolled in automated marketing programs based on their tags.
- ✔ With MRM, you can auto-customize pieces with associates' contact information.
- ✔ An MRM system allows you to provide and manage resizing and distribution of corporate-approved ads.
- ✔ Manage internal requests for sponsorships, memberships, reimbursements, and more.
- ✔ Mortgage loan officers and treasury management professionals have immediate access to personalized items with their name and contact information, enabling them to be ready to sell within days of coming on board.
- ✔ Printed bios, required for specific sales roles are easily configured and ordered.
- ✔ A properly integrated MRM system is so effective, that sales, training and acquisition teams will use or promote the system as an employee retention and new hire benefit.

OPPORTUNITY AREA

VISUALIZE THE POSSIBILITIES WITH MRM

Spend Allocation & Tracking

- ✔ Distribute funds, track and manage spend by line of business and/or market regions.
- ✔ Money is automatically deducted from budgeted funds as representatives order materials from the system.

Compliance Management

- ✔ Reduce the burden on your compliance and legal groups.
- ✔ Centralize management of disclosures and logos.
- ✔ Auto-populate forms and materials as appropriate.
- ✔ Customize and automate approval workflows to save time and adhere to the approval process.
- ✔ Centrally manage opt-outs to avoid violations and penalties associated with email regulations.
- ✔ **Bonus:** Compliance and Legal will appreciate the reduced risk from improved compliance management.

Audits

- ✔ Easily pull verifiable electronic records from the centralized MRM system, for example compiling a year-end view of ads that have run on retail lending in a specific market.



OPPORTUNITY AREA VISUALIZE THE POSSIBILITIES WITH MRM

Community Reinvestment Act Support

- ✔ Manage requests and approvals for CRA components like spend and volunteer hours within a centralized system simplifying ongoing tracking by location.
- ✔ Donation requests can be processed through the system, which also stores all the relevant paperwork.

Vendor Consolidation

- ✔ If you work with an MRM partner like Vya that is also a printer and promotional products provider, you gain the value of having fewer vendors to manage, and increased efficiencies with streamlined fulfillment.
- ✔ The budget management capabilities of the system as well as vendor consolidation will result in a decrease in the number of invoices being sent through to Accounts Payable. Marketing receives consolidated invoicing from Vya, which greatly simplifies things for Accounts Payable.
- ✔ Once materials are ordered, an MRM partner with capabilities like Vya prints and ships them directly to where they are needed. This results in tremendous cost savings from print-on-demand items, which reduces warehousing requirements and waste from unused materials.
- ✔ Vya can also source and replenish your promotional products inventory and help find new items to address specific needs for one-off situations.

CONCLUSION

By genuinely assessing your marketing organization's capacity for strategic impact and identifying opportunities for improvement, you can effectively position your marketing organization to increase its strategic impact in your institution. Marketing resource management is a powerful tool for helping you translate your opportunities into reality.

As you consider next steps in optimizing bank marketing for strategic impact, Vya can offer guidance on the right mix of MRM functionality to address your goals. From marketing asset and local marketing budget management to creative production, ads, request management, social media, data management, email and survey & invite systems – Vya has the capabilities and knowledgeable experts to implement your playbook for strategic success. Contact sales@vyasystems.com to discuss how Vya can help or request a demo at vyasystems.com/bankMRMdemo.

About Vya

Leading financial services organizations partner with Vya to streamline marketing operations. We simplify multi-channel marketing execution (digital, print, mail, promotional products) through our marketing resource management system and in-house production services. With Vya, you can enable representatives to easily order pre-approved branded materials, facilitate co-branded marketing, and manage multiple marketing budgets, all while maintaining regulatory and legal compliance.

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