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# Do More with Simplified Marketing Operations

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A COMPREHENSIVE GUIDE TO HELP FINANCIAL SERVICES MARKETERS PUSH MESSAGES FURTHER WITH STREAMLINED MARKETING OPERATIONS

By: Kandi O'Connor



Simplified Marketing Systems

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## Executive Summary

As marketers, we become so focused on executing campaigns, fulfilling requests and crossing items off our daily to-do lists that we can easily miss out on bigger opportunities. Try as we might to dedicate time to researching trends, brainstorming creative ideas and creating innovative campaigns, we become slowed down by complex internal processes and challenged by external regulations and competitive forces.

This white paper examines how reviewing internal marketing operations and processes can pave the road for success, and make it easier to overcome outside pressures. You'll walk away with clear insight on: 1) Where to begin reviewing marketing processes; 2) What potential issues to look for and; 3) Simple solutions that help simplify your marketing workflow – all so you can reach more consumers and better support your business' goals and objectives.



## About the Author

Kandi O'Connor is Vya's chief operating officer. She has worked with clients for more than 20 years, helping them identify and address their most common local marketing challenges. Her passion and dedication to each client has helped her, and Vya, deliver solutions that work for their individual needs. Every day, she collaborates with clients across the insurance, finance and manufacturing industries — among others.

Follow Kandi on Twitter @kandioc and on LinkedIn at [linkedin.com/in/kandioconnor](https://www.linkedin.com/in/kandioconnor).

“**MARKETING MESSAGES CAN GET QUICKLY DROWNED OUT AND WATERED DOWN IN THE HEAVILY REGULATED AND HIGHLY COMPETITIVE FINANCIAL SERVICES INDUSTRY.**”

## INTRODUCTION: Financial Services

In the financial services industry, marketers are faced with significant challenges every day. Marketing messages can get quickly drowned out and watered down in the heavily regulated and highly competitive financial services industry. Internal processes and operations add more barriers. Complex, redundant marketing tasks slow us down as we navigate approval processes, fulfill sales requests or order and manage printed materials.

We're also responsible for managing and overseeing local marketing efforts. Branches, managers and employees are reaching out to local audiences – sometimes with the branded marketing materials we supply them, other times with materials they create on their own. We're constantly searching for the right balance of empowering branches to reach local audiences with the clear need for oversight in order to maintain compliance and brand consistency.

Fortunately, there is a way to find that right balance, maintain control and simplify workflows so we can focus on big picture, strategic initiatives. Reviewing inefficient internal processes may not sound like the most exciting project, but it's one that can provide the answers and simplicity marketers are seeking. We've worked with clients who, after streamlining marketing operations, can better:

- Reach more consumers
- Save money on marketing operations and printing costs
- Personalize local marketing materials
- Empower local branches to share consistent and compliant messages
- Reduce print waste
- Develop new and compelling marketing campaigns
- Support business and department goals
- Focus on strategic, important and business-critical initiatives

## GETTING STARTED:

Before you assess internal challenges and processes, it's important to first identify where pain points exist.

### HERE ARE COMMON AREAS THAT CAN BECOME OVERLY COMPLEX:

- Approval process
- Compliance and regulatory management – including demonstrating compliance during audits
- Managing and updating rates and disclosures
- Brand consistency
- Engaging local branches
- Managing local marketing budgets
- Data management

We'll review each of these to help give you an idea of where opportunities exist to improve operations, and discover simple solutions to solve these complex problems.

### WHEN REVIEWING YOUR APPROVAL PROCESS, ASK YOURSELF:

- 1 How long does it take to get marketing materials approved?
- 2 Are you missing opportunities to share timely, relevant information with consumers?
- 3 How many people must review marketing materials?
- 4 Where does a backlog of approvals usually happen?
- 5 Do items get lost in email chains?
- 6 Do you have difficulty keeping track of the latest versions?
- 7 Do you keep records of the approval process to use in case of an audit?

## APPROVALS

Reviewing, approving and requesting changes can be a big challenge for marketers in financial services. That's no surprise when you consider the number of branches, lenders and officers they support every single day. Compliance adds another layer to an already complicated process. Banks and other financial institutions face hefty fines, fees and other business set backs if they do not strictly comply with the letter of the law.

Suddenly, a streamlined, simplified approval process becomes even more important. It is critical that you have a clear process in place to be sure all relevant individuals and departments have reviewed materials to ensure they meet compliance regulations and brand consistency standards. An easy-to-follow process helps reduce time spent tracking down emails, finding correct versions and verifying approvals.

The questions on the left are just some starter questions to consider when reviewing your company's approval process. Be sure to keep in mind your company's unique needs, campaigns or departments that require additional support or approval. Work to identify gaps, pain points and ways to make getting materials approved easier.

## REGULATIONS FROM A-Z

Financial institutions must understand, manage and adhere to many compliance regulations.

At Vya, we make it our job to understand these ever-changing requirements and develop solutions and systems that help organizations and minimize compliance risk, such as anti-spam regulations, RESPA 8, Regulation Z, do not call requirements and many, many others.

# COMPLIANCE MANAGEMENT

A streamlined approval process is a good place to start to better manage compliance requirements, but there is still work to be done to effectively minimize risk and exposure. Always changing regulations, disclosures and rates can quickly become a headache to manage for financial services marketers. Not only do you need to ensure marketing materials are compliant, but you must make sure you are following the most recent regulations and sharing accurate disclosure statements and the latest rates.

## START TO GET A BETTER HOLD ON COMPLIANCE MANAGEMENT BY ASKING YOURSELF THESE QUESTIONS:

- How do you stay up-to-date on the most recent compliance regulations?
- How do you ensure local branches are using the most recent and compliant marketing materials?
- How do you communicate the importance and impact of following compliance regulations to local branches and officers?
- What proof of compliance are you able to offer in case of an audit?
- How much time would you have to spend managing those materials for an auditor's review?
- How do you share those recent changes with local branches?



## MANAGING DISCLOSURES AND RATES

Another challenge for financial services marketers is effectively managing and updating disclosures and rates. These can change daily – and even have different updates depending on branch locations and marketing pieces. Managing this can quickly become a complicated maze of identifying pieces impacted, uploading the correct information and pushing out the most recent materials to local branches.

### **WHEN REVIEWING THE PROCESS OF UPDATING DISCLOSURES AND RATES, CONSIDER:**

- How do you currently update and share this information?
- Are branches able to receive timely, accurate and compliant pieces that best meet their consumers' needs?
- How much time does it take to review, update and provide pieces to impacted branches and officers?

## **BRAND CONSISTENCY**

Your brand is one of your most valuable assets. Efficient marketing operations and processes can help protect brand equity and ensure employees are following brand standards.

### **HERE ARE A FEW QUESTIONS TO CONSIDER WHEN ASSESSING PROCESSES THAT ENSURE BRAND CONSISTENCY.**

- Do local branches know the importance of following brand standards?
- Are they aware of brand guidelines?
- How confident are you that local branches are sharing brand consistent messages?

### WHEN ASSESSING YOUR LOCAL BRANCHES INVOLVEMENT IN MARKETING CAMPAIGNS, CONSIDER:

- How often do local branches participate in marketing campaigns?
- How much time do you spend fulfilling requests from local branches for marketing materials?
- How do local branches and teams access corporate marketing materials?
- Are branches able to customize messages that resonate with local audiences?
- How do you manage the approval process for customized materials?
- Do branches receive all the same in-branch signage, regardless of location size or restrictions?
- How do you handle individual print requests or are employees provided with the same type and quantity of materials, despite local needs and preferences?

## ENGAGING LOCAL BRANCHES

Branches and employees are the face and voice of your company to local consumers. Streamlined operations can help make them feel empowered, give them access to tools and resources they need to connect with local audiences, and help reduce the amount of time you spend fulfilling local sales and marketing requests.

Engaging local branches and ensuring they use appropriately branded marketing material is a challenge that can seem insurmountable. Local teams need easily accessible materials, on-going support and clear, constant communication about upcoming campaigns to effectively motivate them to participate.

It's also essential to give them a customizable approach to marketing – from personalizing copy and information on brochures and flyers to printing only the materials that are needed at each unique location.

Branches can't always use the same number and sizes of banners, posters and other in-branch signage. Individual employees, such as mortgage loan officers, might also have specific needs when it comes to types and quantity of marketing materials: One may need a batch of postcards one month when another mortgage loan office needs flyers instead of postcards.

Keeping track of those print needs can be as overwhelming as any other component of marketing, but it's an important part of making sure employees have the tools they need to connect with local customers.

Bottom line, when branches and employees have access to materials that will resonate with their local audience, and the opportunity to customize materials and print orders, they become an engaged partner in your marketing efforts.

## MANAGE LOCAL MARKETING BUDGETS

Often, marketing budgets are assigned to branches to pay for and support local marketing initiatives. Additional budgets can be assigned as incentives to promote products and sell services. It's a critical avenue to support marketing initiatives but it can quickly add more work to a marketer's already long to-do list. Assigning budgets, reviewing spend, approving requests and tracking budgets can quickly become complicated.

### WHEN YOU START REVIEWING YOUR LOCAL BUDGET MANAGEMENT PROCESS, CONSIDER:

- How are you currently assigning budgets?
- Is there a high-level overview of budgets, use and impact of marketing activities that helps influence marketing plans?
- How long does it take to review budget requests?
- How many resources are dedicated to managing local budgets – positions, time, budget, technology, etc?

## DATA MANAGEMENT

Data is one of marketer's most powerful tools. It demonstrates the effectiveness of campaigns, provides guidance for future plans and can tell a compelling story of ROI.

Data also plays an important role in helping financial organizations stay compliant. Properly managed, data can provide the guardrails your campaign needs to make sure regulations are met. The right systems can scrub mailing lists for duplicates, remove individuals on the Do Not Call list, ensure anti-spam requirements are met and much more.

### HERE ARE A FEW THOUGHT STARTERS WHEN CONSIDERING DATA MANAGEMENT:

- What numbers and statistics do you currently use to demonstrate the effectiveness of marketing campaigns?
- In a perfect world, what data and analytics would you want from marketing campaign evaluation and dashboards?
- How easy is it to prove ROI of campaigns executed?
- Do you currently use analysis to guide future marketing decisions and campaigns?
- Are dashboards intuitive and easy to use?
- How does current data management help keep campaigns compliant?
- Can local branches access or purchase the lists they need to reach local consumers?
- Can you be confident that purchased lists meet compliance standards?

## MARKETING RESOURCE MANAGEMENT SYSTEMS (MRM)

MRM is software infrastructure that supports marketing operations management. Marketing operations management is the alignment of people, process and technology to support marketing activities and improve marketing effectiveness.

SOURCE: WIKIPEDIA

## A SIMPLE SOLUTION EXISTS

Now that you've reviewed and identified processes to streamline internally, you can begin assessing solutions that help simplify marketing operations. One solution is a marketing resource management (MRM) system. MRM systems centralize many marketing operations, including approval processes, compliance management, brand consistency, data management, local marketing budget management and more.

### MRM SYSTEMS HELP STREAMLINE AND SIMPLIFY MARKETING PROCESSES AND OPERATIONS. HERE'S HOW IT WORKS:

- Corporate marketing teams develop a campaign for local branches to execute.
- Templates for banners, emails, postcards, posters, flyers, in-branch signage and more are created to support the campaign and uploaded into an MRM system.
- Local branches and sales teams can log into the MRM system to select which pieces they want to use, and customize relevant fields.
- Customized materials are then routed to marketing for review and approval.
- Marketing can request changes, approve materials as is or route to another department – such as legal – for further review.
- Once materials receive final approval, local branches can order materials to be printed and shipped directly to branches or download final files.
- MRM also offers the ability for local branches to select and order the specific in-branch signs, posters and banners that share current promotions and meet their locations' unique needs. This custom approach helps reduce print waste and saves money.

## MRM SYSTEMS offer many benefits:

- 1 ELECTRONIC, SEAMLESS APPROVAL PROCESS:**

Materials are routed within MRM systems and notify users when items are available for review. One central, web-based location makes it easy to track progress and quickly find the latest materials when needed.
- 2 MINIMIZED COMPLIANCE RISK:**

Companies can better manage compliance with the electronic approval process and data management. The electronic paper trail is saved and stored within the system for up to 7 years to help demonstrate compliance during audits. Strong data management programs help ensure distribution meets regulations specific to your industry and channel.
- 3 MANAGE CHANGING RATES AND DISCLOSURES:**

Upload the latest rates and disclosures in one central location. Templates are tagged with relevant fields and codes to automatically pull pertinent information, helping make sure you share the most recent and compliant messages with consumers.
- 4 BRAND CONSISTENCY:**

A seamless approval process coupled with easily accessible marketing templates helps ensure local branches and employees follow brand guidelines and properly represent your company in local marketing initiatives.
- 5 ENGAGED LOCAL BRANCHES:**

Empower branches and local teams to select what materials work best for their market, customers and locations with customizable templates. Users can log on, select materials, update appropriately and order approved materials all within the system.

## **6** **MANAGE LOCAL MARKETING BUDGETS:**

Assign, review, approve and track local marketing budgets with a marketing resource management system. Help local branches better leverage funds, and reach more consumers, with easy to access budgets.

## **7** **PRINT SAVINGS AND IMPROVED PRINT MANAGEMENT:**

Individual branches and employees can order the specific materials they need to connect with customers, reducing print waste and delivering significant cost savings to the company.

These benefits only begin to scratch the surface of how an MRM system can deliver impactful, bottom-line benefits to an organization. If you're facing some of the marketing operations challenges outlined throughout this white paper, a marketing resource management may be the solution you need to help simplify your marketing workflow.



## Additional Reading

If you're interested in learning more about marketing resource management, please consider reviewing the following resources, available at

[vyasystems.com/resources](https://vyasystems.com/resources):

### THE BALANCING ACT: ▶▶

A case study outlining how one large, regional bank used an MRM system to minimize compliance risk and maximize local marketing efforts.

### MRM: HOW IT WORKS: ▶▶

An infographic detailing how MRM systems work.

### MAKE SENSE OF LOCAL MARKETING CAMPAIGNS: ▶▶

A brief outlining the benefits and impact of an MRM system, specific to financial organizations.

### QUESTIONS TO ASK AN MRM VENDOR: ▶▶

A tipsheet offering an overview of questions to consider when researching MRM providers.

Visit [vyasystems.com/finance](https://vyasystems.com/finance) for additional information and insight specific to the finance industry.

If you have a question not covered in this white paper or additional resources, or would like to talk with someone at Vya, please call us at **+1-800-426-7921** or email us at [sales@vyasystems.com](mailto:sales@vyasystems.com).



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