

Chapter 7

Marketing Strategies for Financial Education Programs

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Introduction

Marketing, by definition, is a set of complex processes for creating, communicating, and delivering value to customers, and further managing customer expectations and relationships. Whether you represent a for-profit or a nonprofit entity, there is a need for a solid marketing effort (AMA Board 1985). Although you may not need to deploy every marketing theory and concept known to the business world, an arduous task at best, there are still many central marketing theories, concepts, and ideas you may deploy in your efforts to plan, implement, and monitor your program. Marketing efforts center on the exchange of something of value, a tangible product or an intangible service or idea, between two or more parties. Marketing plays an important role in the exchange process by identifying and informing consumers about an organization's services (Bagozzi 1975).

If you are starting a comprehensive campus-based financial education program, the odds are that you won't have a full-time marketing staff. You are fortunate if you have a dedicated marketing budget or any additional paid staff at all. As with any new venture, one person may serve as the CEO, CFO, receptionist, and janitor. Your primary marketing plan responsibility is serving as the *relationship manager*. Relationship

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marketing involves creating, maintaining, and enhancing long-term relationships with individuals as well as other stakeholders for mutual benefit (Berry 1995). The growth of the program will center on your ability to network and market the program. Therefore, you must put in place a marketing plan that encompasses both vision and reality. This chapter will outline the fundamentals of planning a marketing strategy as well as provide some insight and ideas on how to implement your plan.

Step 1: Define Your Target Population

Start by defining your target population, which should reflect where your program resides. This could be the faculty, staff, and students in your department, or it might be in the student affairs, financial aid, or enrollment management offices. The center of influence method is a sales process in which a salesperson engages with individuals perceived as influential in the buying situation; these individuals are called *centers of influence*.

In the situation given above, these internal contacts have a vested interest in the success of your program. Hold interviews with as many people as you can and retain their information for ongoing marketing of your services. You might even consider conducting a focus group with the target population. The purpose of these interviews is to find centers of influence within your existing network of colleagues and acquaintances. Through these centers of influence, you will find your most accessible target population. To get the highest level of excitement and participation from existing and potential centers of influence, you will have to articulate what they stand to gain. Business leaders and department heads have priorities and goals of their own that they have to meet, and the space on their plate for new opportunities is limited.

Before you meet with anyone face to face, have in your mind an idea you will emphasize as the *return on their investment* in the timeliest manner possible. Investment takes on many different forms, e.g., money return, time return, facilities, and human capital. As you work to develop your ideas about the program, think of how you can explicitly state what those returns are and what they are going to do for those in decision-making roles. In educational frameworks, it might be as simple as stating what students or organizations will learn, how you will assess those learners, and how you will report that knowledge gain. Remember, a curriculum or program without assessment and benchmarking holds little value.

To ensure that your program stands out in the minds of potential partners and champions, you need to think of your concept, idea, or product in a novel way. In your case, you are now a university program sales person. You may not think you even like sales, but you are going to have to sell your concept of a financial planning program to those who are making decisions about program viability. Every concept and/or idea you are trying to pursue has three primary components: (a) feature (physical characteristic), (b) advantage (performance characteristic), and (c) benefit (the ever-so-important “what’s in it for me?” characteristic). These three things together make up a unique selling proposition (USP) that will help you stand out

from competition and drive home your message. If you keep reiterating the FABs (i.e., feature, advantage, and benefit), your message will be heard in such a way that questions become limited at best.

To deploy the FAB model in your situation, you have to think about it abstractly; you are not selling cars, where you might be able to say, “The car is red, red is fast, red is cool.” You have to think in terms of the intangibles of the program, but you can apply the same theory. For example, a feature could be that *students will learn the latest budgeting techniques*. The advantage statement would be that *students will gain insight on how to make every last dollar reach as far as it can*, and the benefit would be that *students will be able to efficiently and effectively utilize their budget to meet their living needs*. This results in a feature that is a characteristic of your program offering, an advantage that is a performance characteristic, and a benefit that is something that showcases what is in it for the student and the decision-makers. For every idea or concept you present, focus on the FABs as you make your proposal to ensure a success marketing strategy.

If you have the means, it will be wise to implement a *client relationship process*, through which you track contact information and communications with both centers of influence and clients. There are many detailed computer programs available that are built specifically to help you systematize your client and prospect communications, such as Salesforce (www.salesforce.com) or E-Z Data (www.ezdata.com). These types of programs typically have a recurring financial cost. If finances are an issue, you can use Microsoft Outlook’s contacts, calendars, and task capabilities as an effective replacement. The idea is to track with whom you speak, when you spoke to them, and what you discussed. By obtaining their contact information, you can keep your centers of influence updated on your programs progress. With the high student turnover that exists in academia, it is of the utmost importance to keep accurate records and process descriptions that can be adopted and built upon from year to year.

Step 2: Making a Name for the Program

Branding is the effort an organization makes to keep the perception and recognition of a program positive. The overall perception and accumulated experiences an individual has with your program need to remain as positive as possible. Keeping your program consistent from year to year and keeping your clients and centers of influence updated with current information should be the cornerstone of your marketing plan. There is ample research on successful marketing techniques; one such example is the KISS (keep it simple, silly) model, which basically states that marketing is most effective when it is simple and straightforward (Hoch 2004; Misra 2004). Abstract marketing strategies might be fun to develop, but more simple, yet creative, strategies are likely to yield better results.

You might consider sending a monthly newsletter or e-mail to your contact list. You may even have multiple contact lists: one for previous clients, another for

current clients, one for prospective clients, and one for supporters of your program (e.g., university administration and other partners). Marketing directed at clients (past, present, or future) would ideally give a tip on a personal finance topic with a tag line to schedule an appointment to learn more. The letter for non-client supporters should keep readers apprised of the progress and growth of the program as well as contain some success stories from clients or other parts of the program.

Providing financial education in group settings will likely be the natural starting point for your program's outreach. Develop a message and make sure that everyone who communicates your message has an in-depth knowledge of the program's purpose and mission (Burkhart and Reuss 1993). It is vital that you have a mission statement, goals, objectives, and possibly even research interests for the program. These statements should be communicated clearly and directly. Consider posting these statements on the wall of the program's physical facilities as well as on your program website and related social media sites (e.g., Facebook, LinkedIn, university-sponsored website, or blog). All members of your program should be repeating the same message verbatim when asked what it is that they do. Branding is the result of the enduring perception one has after multiple engagements with the program. There are three primary components to consider when making a name for your financial education program: making sure your process is in writing, showing the value of your program, and developing lasting relationships.

Put It in Writing. Develop a written process for servicing centers of influence, clients, and potential clients. By putting a process in writing, you have the ability to train volunteers, staff, students, or others and still keep your message intact. This will simplify your ability to handle volunteer turnover instead of constantly having to retool your message.

Show Value. Show your value through your services. Your best on-campus resource is the student population. If a student has a good experience, they will be an advocate for the program and can become a center of influence with the ability to reach additional clients and opportunities. Students can be your best marketers, both verbally and virtually. They can also be the quickest to destroy your program if the service does not meet their expectations. It will be important to have a concise, consistent motto, phrase, or slogan that can be easily repeated to another student in a few seconds while still conveying the essence of the program's message. For more information on creating slogans on a budget, Steve Cone discusses what has worked in the past, what has failed, and how to be a *wordsmith* of slogans (2008). Oftentimes, creative slogans are rooted in rhetoric that is creatively delivered. It is also important to have an Internet presence, as well as social networking accounts, in order to communicate your message clearly and easily via the Web. Every university, college, or business entity will have different protocols for developing any type of Web or social networking presence. The best place to start inquiring about the protocols would be your department's web designer.

Develop Relationships. Develop a relationship with your campus and local news outlets. Offer to provide them with consistent content for their publications. Consider

using press releases for your events. Make financial education program staff available as content experts for interviews with media outlets. You might consider having a webpage dedicated to describing faculty and researchers' work within their fields of expertise and study. You can have their contact information on this page, so the media can contact them directly. More information regarding how to build partnerships for your program is provided in Chap. 8.

Step 3: Getting the Word Out

The next step is putting your marketing plan into action and getting the word out. We will detail the benefits and costs of free vs. paid marketing and then give you some creative marketing ideas that we have found useful for educating the public about a program or service.

Free Versus Paid Marketing

Everyone has a primary constraint: resources! And most of us do not draw from a well of unending resources. Therefore, the first step is to consider all of your resources: monetary, time, quantity of staff, human capital of staff, and the like. Continue brainstorming about the source of your resources, from the obvious to the obscure. Examples may include who your primary centers of influence are, key contacts, and volunteers or staff. Chapter 5 provides a more in-depth discussion of locating resources to support financial education programs. After brainstorming these ideas, begin to prioritize them accordingly. You know which ones are realistic and which ones are not. This will help you as you begin to move into action. The next step is to develop your budget and know the exact amount of money that you have to work with. These steps must be performed before moving forward. Budget development is a function of resources and organizational goals.

There are two main entrepreneurial approaches common in organizations: the percentage approach and the static allotment approach. The percentage approach stipulates that the marketing budget should be a percentage of the overall budget, usually around 9–12%. The advantage of a percentage-of-budget method is that as your program grows and your marketing needs increase, so does your marketing budget. Another approach is the allotment of a static amount of dollars per budget cycle. For example, your program may have limited resources, so you might allocate a flat dollar amount to the marketing budget that would recur each budget cycle.

To begin, you will want to start small, yet think big. You might want to start with a few of the free creative marketing ideas discussed below and then gradually implement more as the service and your resources grow.

Table 7.1 Most effective marketing methods for a financial education program

| Type of marketing | Percentage (%) |
|-------------------------------------|----------------|
| Word of mouth | 87 |
| Mass e-mail announcements | 50 |
| Information booth or table | 47 |
| Brochures or flyers | 47 |
| Campus newspaper advertisement | 27 |
| Bulletin board displays | 27 |
| Table tents | 20 |
| Financial tip of the day/week/month | 20 |
| Campus newspaper column | 20 |
| Off-campus newspaper column | 3 |
| Chalking on campus sidewalks | 3 |

Creative Marketing Ideas

A survey was conducted to learn more about existing financial education programs (see Chap. 2 for details). Respondents were allowed to provide two open-ended responses at the end of the survey. Table 7.1 provides data about which marketing techniques were found to be most effective.

Other means of marketing that were mentioned on the survey were campus radio, Facebook, on-campus events (e.g., wellness fairs, career programs), referrals (e.g., from internal networks, first-year experience classes, finance professionals), partnerships with other offices, money cart (based on the TV game show *Cash Cab*), and website referrals.

Live Promotions

Live promotions can be very effective and can be efficiently executed by volunteers, students, staff, or others. If you are able to get your volunteers, staff, students, and others excited about the program, then they can be an invaluable (and free) marketing resource. Once the volunteers, staff, students, and others clearly understand and can articulate the vision and mission of the organization, send them to some of the following places with a few fliers or brochures that have more contact information:

- Greek organizations (i.e., sororities and fraternities)
- Service or honorary organizations
- Student nights (back to school or other themes)
- Game day booths
- Classes of professors who will allow a student to make an announcement in class

Written Promotions

Written promotions can be invaluable, but they can also be very expensive. This will require consideration and careful use of the limited resources you will have for the program. Make sure that you get the best bang for your buck.

An idea for a written promotion might include newspaper ads. However, instead of just placing an advertisement, which is often a very expensive endeavor, consider offering to be the content specialist or serve as a resource for the paper. This requires well-developed relationships with your campus and local media. It also requires that you are able to provide them with relevant and accurate information for their stories.

Social media can also be a great resource if it is managed and controlled appropriately. This requires you to deliver timely and relevant content on a regular basis. It can be a great task for a responsible and reliable upperclassman or graduate student. All content should be overseen by the director to make sure that the correct information is getting out to the right population. Some examples of social media use might include Facebook or Twitter updates. The use of social media is simply to enhance existing relationships, but remember that these relationships must already exist (followers or friends) before these updates become valuable.

A tried-and-true method is the use of brochures or fact sheets. In fact, some type of written content in an easy-to-display format is necessary for further explanation of the program and delivery of contact information. These brochures can be set out at various places on campus, such as student financial aid, registrar and cashier offices, student counseling services, student legal services, wellness programs, and the ombudsman's office. You will also want to have a stack of these available for any solicitation sent to the program. This written content can fit on something as small as a business card and should contain the mission of the program and the contact information at a minimum. This should be part of the hook of getting students to come in. Microsoft Word or PowerPoint can be used to create business cards and brochures.

Another idea for written communication is mass e-mails to student groups, such as international student groups, graduate students, and first-year students. You should be able to coordinate this with your student groups on campus, but make sure you provide relevant and useful content. Some universities may require that you purchase the campus Listserv.

School websites can be a great opportunity for getting the word out on a website with high traffic, often for free. Make sure you get approval from the website manager for the content you want to add. Also, you might consider your school's library home page. This page generates much more traffic than you might suspect. Content on these websites should last 1–7 days. Usually, after a full week, the content is stale, and it is time for new news. Finally, another great written resource can be a message board. Message boards can be both physical, such as a board in your student union, and virtual, such as comment boards on news articles. This piece will probably not generate hundreds of referrals just because you posted a comment, but again the point here is to try to reach as many people as possible through multiple avenues.

Other Promotions

Of course, there are numerous ways to share your program. We will give you a few more tips, but just remember: the sky is the limit!

On-campus banks and credit unions can be great opportunities for a referral network. You might find that your on-campus bank or credit union wants a group that would help teach students the basics about money. See if they will offer referrals as well as post marketing materials in their space. A good way to break the ice is to invite the branch manager to view your facilities or be a guest at one of your education seminars. These financial institutions tend to have established networks that can provide cross-promotional opportunities such as career fairs and campus orientations.

The next few ideas might sound a little trite, but you might be amazed at how effective these simple marketing methods might be. Try posting table tents on food court tables. Of course, you will need to check university policy, and it can be an expensive venture, but if your budget allows, place them in the highest traffic areas. Another great traffic location is bathroom stall doors. These one-page solicitations might receive more notice than you imagine! Make sure they are short and sweet as well as catchy. An inexpensive and fun marketing idea is to use sidewalk chalk on high-traffic areas around campus. Just make sure you have permission before writing on the school's property. Again, since we are looking for high-traffic areas, you might consider adding a sign or banner in the student union. For very high-profile and high-traffic areas (e.g., student unions, football stadiums), you will need a banner or sign of some sort to actually attract the attention of those who you are seeking to draw in. This can be as expensive or inexpensive as you make it. (Having an artist in your network to assist with creation of these items is not such a bad idea, either.)

Finally, you might consider having a coupon printed in your campus coupon book or student planners available at the beginning of each school year for students. This can be a great way to remind students about your services and encourage them to come in.

It may be easy to get overwhelmed in this process. Remember, we have all been there: the long, never-ending exhibit halls at conferences. We stop at the booth to chat because they have a cool pen or a neat back scratcher. Other times, we do not even stop at all; we just pick up the item as we rush along. The same thing applies with students. Having more freebies at your table does *not* equal more face time. If you are giving away a free tablet or have the coolest water bottles, you will certainly get plenty of foot traffic, but if your resources are limited, a few nice but inexpensive promotional items and a friendly face behind the table to start a discussion may be enough. Again, keep it simple, silly. Just think to yourself, what would encourage you to stop?

Step 4: Keep Moving Forward

Now, the word is out and your marketing plan is in place. Take a deep breath, but do not think you can stop there. You cannot let your networking opportunities go into remission once you are in the creative marketing stage. After a short time, you will

realize that you cannot do this alone (if you have not already!). Therefore, elicit the help of others. Consider asking some of the marketing, communications, or technical writing professors to consider your message as a class project in print or electronic content, graphic design, or videography. It is a great way to expand the project contacts, and you might even get some clients out of the partnerships.

Most students want to be involved. In fact, it is human nature to want to be a part of something bigger than yourself. Therefore, give the volunteers, students, staff, or others a job. Encourage ownership (and thereby responsibility) in the program. Trust them and then hold them accountable just as you would for a term project. Invite and then empower.

When you boil all of this down, you are starting a new business and you need to understand from the beginning what your individual strengths and weaknesses are so you can capitalize on what you do well and outsource what you do not do so well. Without this understanding of yourself, you are placing your success in the hands of Lady Luck. As you continue to educate yourself and expand on your desire to create something great, you might look at the following book recommendations. This short list represents a few of the marketing books that can help get you started.

- *The E Myth Revisited: Why Most Small Businesses Don't Work and What to Do About It* by Michael E. Gerber (1995, New York: HarperCollins). This book walks you through the steps in the life of a business from entrepreneurial infancy through adolescent growing pains to the mature entrepreneurial perspective and shows how to apply the lessons of franchising to any business, whether or not it is a franchise.
- *Identity Branding: Distinct or Extinct* by Robert E. Krumroy (2000, Greensboro, NC: Lifestyles Press). This book is designed to assist the financial professional in creating a distinct and unique local market presence; a perception of superior value that opens a prospect highway to a prospect community that welcomes their presence creates a competitive advantage and solves the issue of "market access."
- *Free Publicity: A TV Reporter Shares the Secrets for Getting Covered on the News* by Jeff Crilley (2002, Dallas: Brown Books Publishing Group). This book will guide you through the secrets to getting media coverage from someone on the inside. You will learn how to get a journalist's attention, when to call and when not to, and what to say and how to say it.

Summary

Building and maintaining a financial counseling program should be looked at as a win-win proposition for all involved. View yourself as a repository of specialized knowledge that everyone needs but that so very few receive or understand. You are creating a conduit of information to help your clients reduce debt, build savings, and manage their lifestyles. Financial problems are often the catalysts to stress that

disrupt many aspects of life, such as family and work, and the services you provide can lead to increased fulfillment and productivity for your clients.

Regardless of how your marketing plan materializes, always remember that your main goal is to build strong relationships and create value for your clients and partners. Marketing is a process by which you identify your client, meet the needs of your client, and keep your client. This chapter has covered some of the possible techniques and ideas that have been used to build and promote successful programs. Keep in mind that these ideas were developed over many years and were not all implemented on day 1. The best advice is to choose one or two of the ideas that you are confident you can implement immediately and concentrate on them. When you have successfully turned those ideas into a sustainable process within your program, continue this pattern and you will be surprised how quickly you will achieve your marketing goals.

Finally, as a last piece of advice, in the survey conducted to learn more about existing financial education programs, the editors allowed for a few open-ended responses (Durband and Britt 2011). Other programs offered the following marketing advice for those who are interested in starting a financial education program: “At the college campus level, meet with as many departments as possible to determine needs and promote financial literacy as a resource. Get buy in from staff/faculty to help promote and formalize the program, include a recognizable logo, advertise, use other campus resources to market the program (i.e., department newsletters), and involve community media in marketing the program.” We wish you the best of luck as you continue to market and grow your financial education program!

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