

CASE STUDY 3 : MARKETING ON A LIMITED BUDGET

Quite often the marketing budget is limited. In this case study, the organisation had a very limited budget to launch a product. Whilst the product was in their sector (financial services), it was an investment product, not a field they had been in before. The organisation did however have a large customer base, loyal to the brand



THE TASK

Launch the product with minimum funds and sell out initial tranche.



THE SOLUTION

The obvious plan of action was to utilise brand loyalty. One option would have been to mail the customer base, but the cost of mailing them all was preclusive.

The product was complex and needed enough information to enable the customer to understand the product and make an informed purchase decision, but too much information would overwhelm the customer and also significantly increase the cost pack.

After careful review with both the product and compliance teams, a simplified flyer was created and sent out as a teaser with the option of more information online or over the phone. This significantly reduced the cost of the pack and allowed the customer to make an informed choice.

Analysing the customer database, a select number of profiled customers were targeted. In addition, an exclusive article in a carefully selected national broadsheet was agreed, which would run on the day the flyers would land, to reach a wider part of the customer base.

A limited offer also helped increase the perceived importance and urgency of the product.



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THE RESULTS

The product sold out before the application period had ended.



WHAT CAN WE LEARN?

- Utilise the resources you have. If you have loyal customers, find ways to reach them and talk about new products, services, news and other information that they will find appealing and valuable.
- PR can be a great tool to complement and boost existing activity, but you need to create a story worth reading that creates engagement.
- Think about where the sum of the parts can be greater than the whole – where can different channels work together to create a better return?
- Think carefully about what you communicate and when.
- Whilst financial services are heavily regulated, it is possible to communicate in clear language about complex products and not overwhelm the customer

