

POWERING MARKETING TRANSFORMATION

The Five Tenets of Modern Marketing in Financial Services and Insurance



THE FIVE TENETS OF MODERN MARKETING

What do they mean for your marketing strategy?

You know you want to do things differently. Your potential customers are approaching the buying process in new ways, and you need fresh strategies that will help you keep up. You want to be a Modern Marketer, taking advantage of new tools and potential customer insight to determine your conversion strategy. But how do you go about it? How do you convert a potential customer into a new business relationship in today's marketing environment?

Looking to find out exactly that, BtoB Research Services and Crain Communications surveyed hundreds of marketers to define the Modern Marketer and find out what new capabilities they need to succeed in today's digital setting. Their findings, outlined in the paper *Defining the Modern Marketer: From Real to Ideal*,

identified five tenets of Modern Marketing: targeting, engagement, conversion, analytics, and marketing technology.

The Five Tenets:

- 1 Targeting
- 2 Engagement
- 3 Conversion
- 4 Analytics
- 5 Marketing Technology

APPLYING THE FIVE TENETS

From these five tenets, Modern Marketing best practices can be established that set the tone for your new marketing efforts, while maximizing your website, social media, and marketing technology. They will help you move away from manual processes to improve the output of your marketing department, and measure that output to ensure future success, all with the ultimate aim of increasing revenue growth and decreasing the timeline of the sales cycle. You can also enhance the relationships you develop with your potential clients, reporting marketing Return On Investment (ROI) to management along the way.

1 Targeting

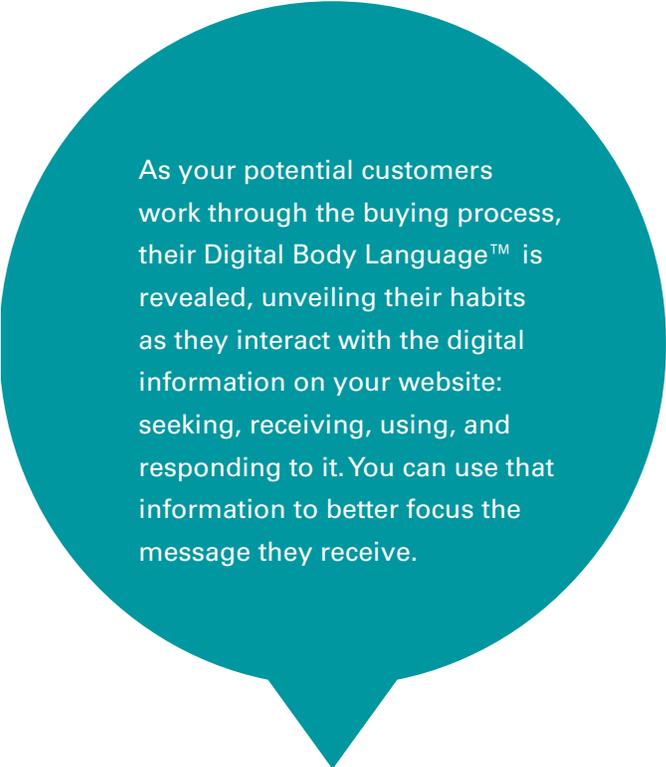
Targeting means developing a clear picture of your potential customers: knowing who is involved in the buying process, and their exact roles and responsibilities. It involves using dynamic profiling to properly align your targets with changing market and business needs, and means creating the proper strategies for data collection and management. This will all help you gather information that goes far beyond traditional demographics.

Tip 1: Know Who You're Targeting

Some organizations may be looking to create relationships with new potential customers, but others will be aiming to recruit new agents. The market will fuel the message. Once your audience is identified, understand how they prefer to hear from you, as well as their preferred contact information. The more you know, the better you'll be able to reach them.

Tip 2: Get to Know Their Digital Body Language

Modern Marketers can use Digital Body Language to better see what those potential clients are looking for, ascertaining their viability and determining where they are in the buying cycle, to anticipate their needs and determine when, where, and how to best approach them.



As your potential customers work through the buying process, their Digital Body Language™ is revealed, unveiling their habits as they interact with the digital information on your website: seeking, receiving, using, and responding to it. You can use that information to better focus the message they receive.

Tip 3: Put a Plan of Action in Place

Whether you're targeting through Business-to-Business (B2B) or Business-to-Customer (B2C) interactions, you should have a plan of action in place to help interact with your distribution channels. Put together strategies that will help you better target using all of the tools at your disposal, including social media, email, and your website. Put a timeline together that will get potential customers interested and help them gather the details they need and build on the information they collect to fuel that interest further. If you're targeting two separate groups—recruiting broker-dealers, for instance, as well as targeting potential customers directly—you should break those down and approach them at different stages, perhaps creating separate teams with unique branding in place.

2 Engagement

Modern buyers want more value from their interactions, including information delivery that will help fuel the decision-making process. Engagement is about reaching the right people at the right time, but it's more than that too—it's also about reaching them in the right way. It's all about delivering the proper content via the right medium, and using an appropriate mix of activities, including PR, website, social media, blogging, events, and demand generation.

Tip 1: Learn How to Use Social Media

Learning how best to leverage social media, including Facebook, LinkedIn, and Twitter, will help Modern Marketers find the best ways to reach the audience of their choice, and provide them with new tools to do so. The public has learned to become social in both their personal and business lives, warming to these sites and using them as part of their day-to-day existence. This new form of interaction has created a trickle-down effect, changing the way they want to do business and how they want to interact with the companies they do business with. That means that using social media has become important in keeping up the conversation in today's business world, even for those financial services and insurance organizations that were slow to accept it at first.

Tip 2: Jump the Sales Channel Hurdles

Engaging with the right people means understanding and following the sales channels in place. While sales channels vary depending on the sub-vertical and company itself, sometimes channels can be siloed between representatives, each with their own proprietary list of potential customers, making marketing initiatives more complex. At other times, marketing can't communicate with the potential consumer at all, but instead must speak to a third-party entity that acts as an intermediary between. Finally, compliance concerns can sometimes regulate that specific communications come from specific sources. Knowing the dynamics that drive the sales channels from the start can help Modern Marketers take better control of their initiatives and customer engagement efforts.

Tip 3: Avoid Over-Engagement

When sales channels are splintered, and each sales person is working with a different list of contacts, there's the danger that a single inquiry will show up in more than one database. Where problems emerge is when the same potential customer is inundated with multiple emails from different sales and marketing associates, all coming from the same company. The result can be exhausting and annoying for the potential customer, sometimes turning them away completely. Keeping a tight rein on your contacts, to ensure that engagement is clearly contained, will help keep the process moving forward smoothly.

3 Conversion

In today's environment, purchasing decisions are often made before a sales person even gets involved. Converting a potential customer into an actual customer, or a potential broker-dealer into a new recruit, depends on the marketing efforts in place, on improving the customer experience as they learn about your organization and offerings, and on enhancing the flow of information between sales and marketing. This means devising a quality inquiry-to-customer strategy and collaborating with sales to deliver high-quality leads.

Tip 1: Understand the Buying Journey

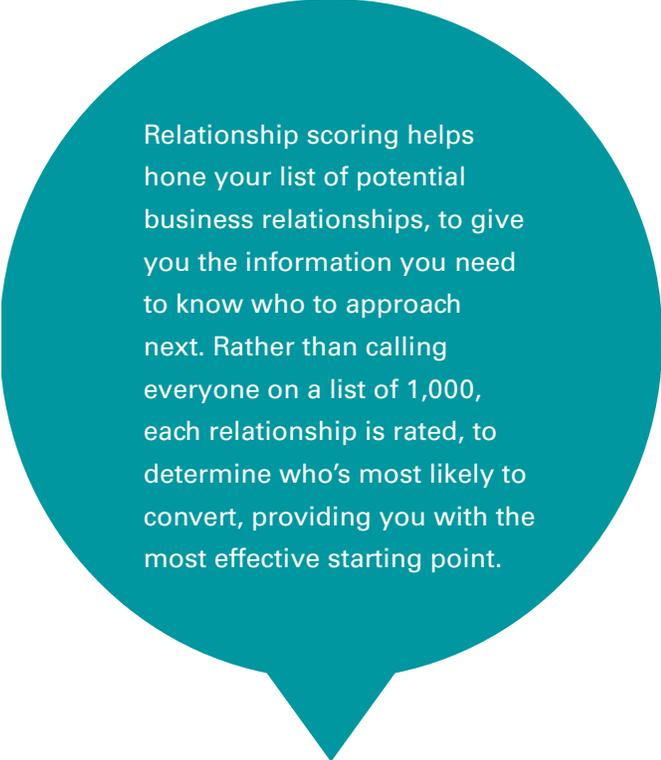
What are the steps your potential clients take on the path to becoming actual customers? Do they visit the website first, and if so what pages do they look at? Do they use the contact information provided to find out more? Knowing the steps each inquiring potential customer takes on the path to conversion will give you the knowledge you need to make that process run more smoothly. If the website is integral, does it have the information they will need to stay engaged, or will it leave them frustrated, running to your competitor instead? If they're looking for contact information, is that easy to find and will it provide them with the results they want. Having the right process in place is more important than ever for today's Modern Marketers.

Tip 2: Integrate Marketing and Sales

Any strategy that leads a potential customer smoothly through the sales process, from first contact to becoming a committed consumer, will need to involve both marketing and sales. In some companies, though, marketing and sales act separately, in such dichotomous ways that the two never quite meet, putting a huge chasm in the middle of the conversion cycle. When marketing and sales work together, though, the flow from inquiry to customer becomes more streamlined. Instead of acting as competition, with overlapping roles, they act cohesively, towards the same goals.

4 Analytics

Data analytics and reporting have as much a place in Modern Marketing as events and campaigns. In fact, measuring the results of the marketing process is one of the most important differentiators of the Modern Marketer. Understanding your return on marketing investment, and measuring marketing's contribution to revenue as a whole, will help solidify marketing's part in the big picture, and give you the knowledge you need to determine which actions are successful and which are not.



Relationship scoring helps hone your list of potential business relationships, to give you the information you need to know who to approach next. Rather than calling everyone on a list of 1,000, each relationship is rated, to determine who's most likely to convert, providing you with the most effective starting point.

Tip 1: Pinpoint Your Efforts

Throw enough things at the wall and something will surely stick—but think of all the resources you'll have wasted in the process. In today's marketing environment, where resources are scarce and budgets are tight, that's not the best strategy for success. Knowing which actions have been successful and which have not been – and having the tools to measure that success – will allow for more educated efforts in the future, leading to incremental changes that fuel your marketing efforts and create a path of repeatable performance improvement. Employ relationship scoring, meanwhile, to help narrow down your list of potential business relationships.

Tip 2: Set Goals

Measuring what works and what doesn't can do more than help create efficiencies within the department. With the results of your efforts clear to see, it's easy to create goals for your next marketing endeavor. Whether you want to improve your sales by 15 percent in the next campaign, or convert 100 more customers, having accurate analytics can give you the momentum you need to create those goals, and the ammunition you'll want when it comes time to defend them. Having a closer view of your website – knowing who downloaded what, when – will also help make those goals clearer, as you learn what content works and what doesn't, and what kind of information each of your potential customers is looking for.

5 Marketing Technology

The final piece of the puzzle for Modern Marketers is the right marketing technology: solutions that integrate with customer relationship management (CRM) and sales force automation (SFA) platforms to provide multiple marketing functions, including workflow and marketing automation, social monitoring, and Business Intelligence (BI). The right marketing automation technology will make it easier to navigate through each step of the conversion cycle, keep up with compliance needs, and integrate the other four tenets of Modern Marketing completely.

Tip 1: Understand That One Size Does Not Fit All

The financial services and insurance industries are specific in their needs, with unique compliance issues and sales channels to consider. As such, you need a tool that is customized specifically to your requirements, with email blueprints, best practices, and other specialized functionality. The compliance-ready Oracle Eloqua Marketing Cloud Service technology has custom-designed tools specifically created for the financial services and insurance sectors, developed through experience with over 100 financial services firms. Sub-vertical options help organizations create effective email strategies and make the most of their websites for more integrated sales and marketing efforts, while live content templates allow marketers to choose the email that will best meet their needs.

Tip 2: Know What You Need

Most financial services and insurance organizations introducing new marketing technology know exactly what they want from it: they want success, and they want to be able to measure that success so that it continues. Oracle Eloqua—and specifically Oracle Eloqua Marketing Asset Management Cloud Service and Oracle Eloqua Marketing for Insurance Cloud Service—helps Modern Marketers achieve that, optimizing their branding and customer communications, and allowing marketers to communicate to complex distribution and sales channels. With Oracle Eloqua Marketing Cloud Service technology, you can increase revenue growth and build up recruitment, measuring the results for increased visibility, all while maintaining best practices and regulatory compliance. The result is more successful marketing campaigns designed for today's digital environment, as well as improved ROI that's easy to prove.



Oracle Eloqua Marketing Cloud Service technology for financial services and insurance organizations—including Oracle Eloqua Marketing Asset Management Cloud Service and Oracle Eloqua Marketing for Insurance Cloud Service—were custom-designed for the industry, to build revenue growth without the need for increased resources.

The Final Words

The five tenets of Modern Marketing were created based on today's marketing environment, where buyers are self-educated, with a clearer idea of what they want out of the sales and marketing process. Marketers stuck doing things the way they've always done them will find that their old campaigns and processes don't work the same as they always have, and that new tools and more efficient strategies are needed instead. These best practices surrounding the five tenets—including marketing technology such as Oracle Eloqua Marketing Cloud Service—will help them find that.

TAKEAWAYS

- 1** Potential customers are going about the buying process differently than ever before. Knowing the five tenets can help Modern Marketers align themselves with those new habits in today's digital age.
- 2** Studying the Digital Body Language of potential customers can help determine who is considering your products and services, what their needs are, and where they are in the buying process, helping you to target your efforts better.
- 3** Knowing the proper route to engagement—whether it be through social media or by navigating specific sales channels—can help create real connections with the right people.
- 4** Converting a potential customer into an actual one requires both sales and marketing. A cohesive effort sees the best results.
- 5** Understanding your return on marketing investment, and analyzing marketing's contribution to overall ROI, is increasingly important in today's environment.
- 6** The right technology can help Modern Marketers better keep up in today's digital environment, ensuring that each stage of the conversion cycle is completed to the organization's best advantage.

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Transformation**

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Oracle Eloqua is the leading provider of modern marketing automation and revenue performance management software that helps ensure every component of marketing works harder and more efficiently to drive revenue. Eloqua software is now the centerpiece of the Oracle Marketing Cloud. Companies across a wide range of industries rely on Eloqua's cloud-based software, professional services and education programs to help them automate marketing processes across multiple channels, target and nurture prospects and deliver highly qualified leads at a lower cost to sales teams.

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