

# Product Promotion Strategy – Going Outside the Norm

**Client Profile:** Mid-sized financial institution

## **Situation:**

The firm was underutilizing its deposit base and needed to grow its consumer loan portfolio. The product manager suggested a simple promotion involving a drawing for a vacation to create traffic loan applications.

## **Contribution:**

A TBG partner assumed the role of leading the Client's marketing group, and suggested that something bolder was in order.

- Recommended a high quality “scratch and win” contest involving a series of prizes including an international vacation for 4, merchandise and a series of free and discounted banking products.
- The contest would operate similar to those conducted by packaged good companies. This was only the second financial institution in the U.S. to attempt such a promotion.

## **Action:**

The CEO registered concern as to the appropriateness of such a promotion for the conservative banking market, but was swayed by the evidence of success in other industries.

- The promotion went forward, supported by focused public relations, paid media, and in-branch promotional support.
- Provided detailed pre-briefing on the promotion and detailed customer Q&A to all branch managers and staff groups.
- The promotion ran for 60 days.

## **Promotion Results:**

- 17% increase in loan applications over the prior period and contributed to growth across a spectrum of products.
- The promotion was declared an unrivaled success.
- The promotion was repeated in an even more elaborate form a year later and was just as successful.
- Following a merger with a much larger institution, the promotion, even larger, was rolled-out again with similar success.