

TARGET MARKETING SUCCESS

Bank Marketing Association

CHALLENGE: The Penn-Jer-Del chapter of the Bank Marketing Association faced declining interest in one of its core programs: the annual advertising awards. Submissions declined to less than a dozen even after allowing two full years of work to be included in the contest. Half of the organizations that won the award didn't think it important enough to show up to receive it during the presentation. The members, marketers from member banks, believed that the interest in them was just gone.

After its near death, the Penn-Jer-Del BMA Marketing awards were brought back to life with the focus they should have been given all along. How ironic that the problem with a marketing award should be marketing related.

SOLUTION: Ironically, most of the problems were the result of errors in the basic strategy for marketing the awards, including a understanding of the primary audience and their motivations.

Rebranding: The name change was critical to separate the new efforts from past failures and re-establish a value for the award. While the Penny Award name was originally chosen as a play on the geographic concentration, the Commonwealth of Pennsylvania, it was a weak choice. The awards often used a graphic of the corresponding US coin - the lowest value of cash available. The name was changed to Eureka! to infuse a truer sense of what the awards represented: a flash of brilliance that made the winning entries stand apart from all others.

Target market change: For many years, mailings were sent to the hundreds of banks in the Pennsylvania, Delaware and New Jersey area which the organization considered its primary audience. But the awards had the highest value to ad agencies, which in most cases created the marketing and used the awards as bragging rights to retain existing and solicit new business. We added agencies and other organizations within the market performing marketing and specific project work such as Annual Reports.

Focus on program results: Advertising awards are often based on creativity and quality of implementation. But marketing awards require a clear focus on *results*. We strongly weighted program results as a factor in the application and turned the awards presentation into a source of education for our membership, to attract those whose ads did not win.

A new physical award: To reinforce the value visually, we minted a customized gold medallion and mounted them in special felt-lined frames. More than a piece of paper, these represented the feeling and value which the award was always meant to have: the "best of the best" in bank marketing.



RESULTS: Submissions quadrupled in each of the two years that I led the new program. **The Eureka's were greeted by agencies and bankers with great accolades.** Agencies and bank marketers felt that the awards now had real value and 95% of the winners were present to receive their awards with a room FULL of bankers and agency representatives.

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