



Marketing Strategy

Objective: To increase employee utilization of financial wellness benefits

Prepared for:

Everything
Electronic

Everything Electronic Headquarters
125 High Street
Boston, MA 02110

Factory Locations:

Aberdeen, SD 57401
Independence, MO 64058
Johnson City, TN 37604
Lake Charles, LA 70605

Prepared by:



Financial Finesse
221 California Street
El Segundo, CA 90425

Research & Synopsis

Research indicates that demographics that make the largest difference in how employees positively respond to information regarding a financial wellness program are:

Age

Geographical Region

Education Level

Strategies currently in place:

Initial anonymous questionnaire

Email/eblasts

Virtual cards

Financial education website

Online webinars

In-person workshops at headquarters

After work meetings

From this information it has been determined that employees at the Boston location currently respond most positively to eblasts and ecard as they are more digitally inclined, while the other four locations prefer end of shift meetings. The main issue for all locations is the lack of follow through, employees respond to the first contact but fail to follow up in obtaining further information and/or sign up to participate.

After procuring information from this intense research as well as information gathered for the Financial Finesse 2014 Generational Research Report (attached for reference), the paramount solutions vary for the headquarters and the factory locations.

Headquarters Boston, MA

Research indicates that the age range skews to a younger demographic at this location which is the most likely reason for a high click-through rate from email blasts. However, extreme multitasking is also common leading to easy distraction.

Solution:

Use an eblast as the initial attention grabber, but compose it to include a follow up activity they will be excited to attend. Research suggests participation in after work happy hours with co-workers is indicative of this age group. To blend these two ideas together an eblast inviting employees to an after work happy hour that includes an informative seminar on their financial wellness option would be a viable option. Also, it would be prudent to have a Financial Finesse planner available for on the spot one-on-one explanations and sign ups.

Example:

Booze and Money!

We know you like to get together & have a drink after work. How about a drink AT work instead....for **FREE??** That's right, stay at work, have a couple drinks & appetizers, plus **FREE** information on how to best support your financial future so you can retire comfortably.

Did you know that you have an amazing benefit available that provides you a one-on-one meeting with a financial advisor who's only goal is to educate you on how best to plan for your future? Well, you do!

Bottom Line: Have one of these



for **FREE** while you learn how to make your money work for you instead of the other way around.

Wednesday 10/14/15
Large Conference Room
6:00 p.m.

Otherwise your future may end up looking like this:



CLICK HERE for this version instead:

Headquarters

Boston, MA

Actionable Steps:

Send the eblast 2 weeks ahead of the scheduled date to give employees a sufficient amount of time to plan to attend. Utilize your Constant Contact software to see who has viewed the eblast and make a database for those that signed up, those that only viewed it and those that had no action. Around 4 days prior to the event send a reminder to those that signed up. Also send an eblast to encourage those who only viewed it and those who were inactive to participate. Use a similar theme such as “Thirsty Yet??” with the idea that the happy hour will quench their thirst for a drink and for financial knowledge. Breakdown the database again to those who viewed, those who signed up and those with no action, send another eblast to those who viewed only or had no action the day before with another similar theme, “You look like you could use a beer, let me buy you one!” Then the day of the event send a reminder to all that have signed up that will reinvigorate their original interest, plus play up the idea of a special drink for anyone who brings a co-worker with them that has not signed up.

During the happy hour, have a sign-in sheet available to garner the names of those that actually attend. Have your Financial Finesse planner there to speak briefly and be available to meet individually for those that express interest in doing so. Most importantly make sure all attendees are either walking home or taking public transit, find this out at the beginning; if they are not, have them arrange to take an Uber home. Take pictures to post on inter-office social media sites. Also be sure to bring attention to those that were able to convince an employee who was not signed up beforehand. Get the employees attention, have those who brought someone come to the front, thank them and have a higher level executive give them the special drink promised on the eblast. All of these action will help to create a successful event and provide a plethora of information to analyze when the event is over.

After the event as soon as possible post the pictures on the inter-office social media sites and encourage those that attend to comment on them and on their experience during the event with a follow up eblast thanking those that attended. Use the sign-in sheet to compare with RSVP responses and see who replied but did not attend. Send a “Our happy hour wasn’t as happy without you” themed eblast. Highlight the many positives of using their financial wellness benefit and include the option for a coupon for a free drink at Mark’s Bar and Grill (explained below) that can be redeemed when they sign-up. Also, have an HR employee engage in a follow-up phone call with any attendees who did not sign up as well as those who RSVP’s but did not attend. This way the follow up will not fall on the employee.

Repeat the happy hour every quarter or so dependant on how often you hire new employees.

Budget:

Mark’s Bar and Grill is a new sports bar that opened up about a block from headquarters. They have graciously agreed to provide significantly reduced catering service in exchange for

leaving flyers/coupons at the company. The price breakdown discussed is as follows: \$500 for 30 people and \$833 for 50 people. They are open to discussion for more than 50 people and a brake down for less than 30, \$250 for 15 people, etc. The price includes all alcohol, chicken tenders, chicken wings, spinach artichoke dip with tortilla chips, fountain drinks and bar tending services.

If the happy hour were to be repeated quarterly with 50 people the yearly grand total would be \$3,332. It is recommended to try and negotiate with other local establishments for a similar mutually beneficial agreement. This way there is the added benefit of helping the local community increase their business exposure and revenue. It would be reasonable to budget \$6,000 for this activity due to the variance in future catering costs.

Factory Locations

Aberdeen, SD

Independence, MO

Johnson City, TN

Lake Charles, LA

Research indicates that the age range for all factories skews to an older age demographic and more familial feelings among co-workers. They are most responsive to recommendations from their peers. However, they are less likely to be continuously online participating in social media activities.

Solution:

Take the idea of referral marketing which is most prevalent on social media sites and invigorate it with the benefit of H2H (human to human) marketing. The concept can be summed up as the feeling of a more personal consumer experience produced by genuine and emotional based marketing. Since the factory workers have a true connection with each other, they would be likely to listen to each other and act upon a recommendation. Set up a referral program for those employees who have signed-up for their financial wellness benefit.

Actionable Steps:

Invite those employees who are currently signed up to an after shift meeting by email. Refreshments and fountain drinks should be provided. NOTE: It is not advised to have happy hours at factory locations due to the much larger number of employees that travel via personal vehicles and farther distances home. Print out referral cards to be handed out at the meeting.

Example:



Like the happy hour have a sign-in sheet available to garner the names of those that actually attend. At the meeting discuss what positives they associate with their financial wellness benefit and why they were compelled to sign up in the first place. Ensure them of their intelligent choice in utilizing the advantages of this very unique benefit. Speak to them about how important it is to help their co-workers see these advantages so they can save for retirement as well. Once everyone is sufficiently keyed up about the idea of helping their co-

workers, announce the implementation of a new referral program. For every co-worker they refer that signs up, they will get a \$5 gift card to Walmart. Let them know it is for a certain time frame such as one month and at the end of month, whomever refers the most employees who actually sign up will get a 1/2 day of comp time and a \$100 gift card to Walmart. Hand out the referral cards and tell them to make sure they put their name on it and hand it to their co-workers.

Make a database of those participating and after two weeks add up how many employee's referrals equated to a co-workers sign up. Have HR call those whom have 2 or less referral sign ups and remind them they only have two weeks left to win the 1/2 comp day and \$100 Walmart gift card. Also have HR contact the newly signed up employees to set up a time to meet with a Financial Finesse representative.

At the end of the month, tally up the referrals to see who has the most. Invite all those that participated and the employees they referred to an after shift meeting by email. Let them know that the winner will be announced at the meeting.

At this second meeting, announce and hand the winner their prize. Ask for any feedback they have regarding the referral concept and any challenges they may have faced. Use this information to make adjustments as necessary.

Revive the referral contest semi-annually or so depending on the amount of employees in each factory and the amount of new hiring done.

Budget:

Using the Aberdeen, SD location as an example, there are 572 employees and around 15% currently utilize their financial wellness benefit. That means roughly 86 employees are signed up.

If all 86 attend the original meeting and have an average mean of 4 referrals that sign up, it will cost \$1,820 in Walmart gift cards including the \$100 one. The best value for catering was found at Wimply's. They have appetizers including potato skins, chicken wings and mozzarella cheese sticks plus fountain drinks for 100 people priced at \$900. That would equal a total of \$2,720. Repeating it twice a year at 4 locations would be approximately \$21,760. NOTE: This amount will vary due to the mitigating factors of how many employees currently enrolled in each location choose to participate and how many employees they refer. It would be reasonable to allocate a \$28,000 budget for this activity to counter the variances.

TOTAL BUDGET;

Headquarters: \$6,000

Four Factories: \$26,000

Grand Total: \$32,000 for the 1st year

All Locations - long term

Implement an auto-enrollment program for the financial wellness benefit. Upon hiring new employees automatically sign them up and include time to meet with a Financial Finesse representative during orientation.