

COLE TAYLOR BANK

Direct Mail



CONTACT CENTER

For more than seven decades, ColeTaylorBank has served the needs of Chicago area businesses and the people who own and manage them with a special brand of relationship banking that distinguishes ColeTaylor from competing financial institutions. ColeTaylorBank operates 10 conveniently located business banking centers in the Chicagoland area.

CHALLENGE:

In the face of increasing competition, ColeTaylorBank requested Marketing Alternatives assistance in testing direct mail as one vehicle it could employ in a new business checking customer acquisition initiative.

SOLUTION:

Marketing Alternatives created an oversized mailing that reflected ColeTaylorBank's corporate image and invited prospective bank clients to meet with a ColeTaylor representative to establish a new business checking account. The piece included a four-page, slit-nested brochure focused on the benefits of ColeTaylorBank's business checking product, as well as an offer of a \$25 Lettuce Entertain You gift certificate for opening a new business checking account.

The mailing dropped to a list of 2,000 business checking prospects which was provided by ColeTaylorBank. Two weeks after the mailing drop date, an outbound follow-up campaign launched as a joint venture by Marketing Alternatives Response Management Group and ColeTaylor's own business centers with the goal of setting appointments.

A total of seven appointments were set – the equivalent of a 1% response rate – which is admirable considering the difficulty of convincing small business owners to consider switching banks. In addition, one sizable new account was signed as a direct result of the mailing. But the real benefit ColeTaylorBank gained was exposure to a select group of prospects who – while perhaps not ready to switch banks at the precise time of the campaign – may have a higher propensity to contact ColeTaylorBank when they are ready to switch.

