Marketing plan for Lendo.fi

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Abstract:

The purpose of this study is to create a marketing plan for Lendo Finland. Lendo is the leading loan broker in the Nordics and a part of the Schibsted Media Group which is one of the largest media groups in the Nordics. Because of increased competition in the market, Lendo Finland needs an up-to-date marketing plan to reach its business goals (KPI's).

The study presents frameworks for digital marketing planning. The frameworks include PR Smith's SOSTAC and the PESO model. A qualitative method is used to analyze and incorporate the primary data collection through meetings and secondary data such as the company's material and platforms.

The empirical part of the study includes an application of digital marketing theory, strategic framework, author's own input and contribution of primary research findings to the case study.

The study shows that by using PR Smith's SOSTAC framework it was possible to get wider picture of current situation and see what action needs to be taken. This information helped planning actions to reach business goals and the company's vision to be the market leader in a highly competitive situation. The marketing plan also collects all the information in one place, which makes it a useful tool for referencing on a daily basis.

Keywords:	marketing, digital marketing, communication, content marketing, SOSTAC, PESO, strategic framework, Lendo, Schibsted
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1 INTRODUCTION

Digitalization is changing the economy and it has changed the way organizations build their marketing strategies. United States (US) research house Forrester issued a report in March 2014 entitled 'The Future of Business is Digital' (Forrester, 2014). The message from the report is clear: 'You must harness digital technologies, both to deliver a superior customer experience and to drive the agility and operational efficiency you need to stay competitive.' Ernst & Young went further in a report called 'The Digitalization of Everything' (Ernst & Young, 2011): The real imperative in a world where "everything" is digitalized is that businesses need to pursue innovation to disrupt the status quo before the competition does. Without innovation strategies, companies will lose their competitive advantage in an increasingly commoditized world. The context of most companies can therefore be seen to be inherently digital, while the context of customers and consumers is more complicated (S, Kingsnorth 2016). The old marketing ship is sinking. All marketeers need to monitor, analyze and engage in conversations since the old 'shouting' model (advertising and public relationship 'PR') is no longer as effective as it once was. Today's marketing models involve careful listening to customers and prospects online (as well as offline) and giving fast responses to changing moods, needs, issues and trends that are occurring online continually. Marketers do not have a choice. These new listening tools are 'must haves' (PR, Smith, 2017).

1.1 The practical problem, background and need

As mentioned in the introduction, the old marketing is 'a sinking ship' and it is necessary for marketers to adopt digital marketing models to stay in the business. Lendo, as any other companies in the market, needs an up-to-date marketing plan and to monitor the right key performance indicators (KPI's) to measure the results of marketing actions. The author was employed as Lendo Finland's Head of Marketing from March 2018 to develop their marketing strategy and lead media advertising and public relations (PR). The idea to embark on this study came from work, and it is commissioned by Lendo Finland.

This project is important for Lendo.fi because their current marketing mix is not supporting a long-term marketing strategy to achieve the company's business goals. Lendo.fi

needed a wider measurement of marketing channels to find braking points such as which channels are actually delivering spend back to the company (ROI). It needed to be split into a more detailed level to grow the quality of the channels and ultimately business profit. This work has included closing some of the old cooperations but also opening new marketing channels/cooperations. Another thing that needed to be changed, was to extend the forecasting time period; i.e., if the company continues with its current actions, how will this benefit the company after five or ten years? It was clear to see, for example, that the brand marketing level was not enough to achieve a long-term growth.

The market changes also show the growth in digital marketing: the share of digital advertising has increased five-point two percent (5,2 %) to thirty-seven percent (37 %). Search engine increased twenty-two-point eight percent (22,8 %) and social media, such as Facebook and YouTube, forty-five-point nine percent (45,9 %). Instream-video advertising increased three-point one percent (3,1 %). Investments in mobile advertising are directed to display advertising as a result of the increasingly popular multi-media campaign. As a result, mobile advertising bidding data is not comparable to previous figures (M&M, 2018). See figure 1 for media advertising in Finland quartal 1, 2018 (Kantar TNS):
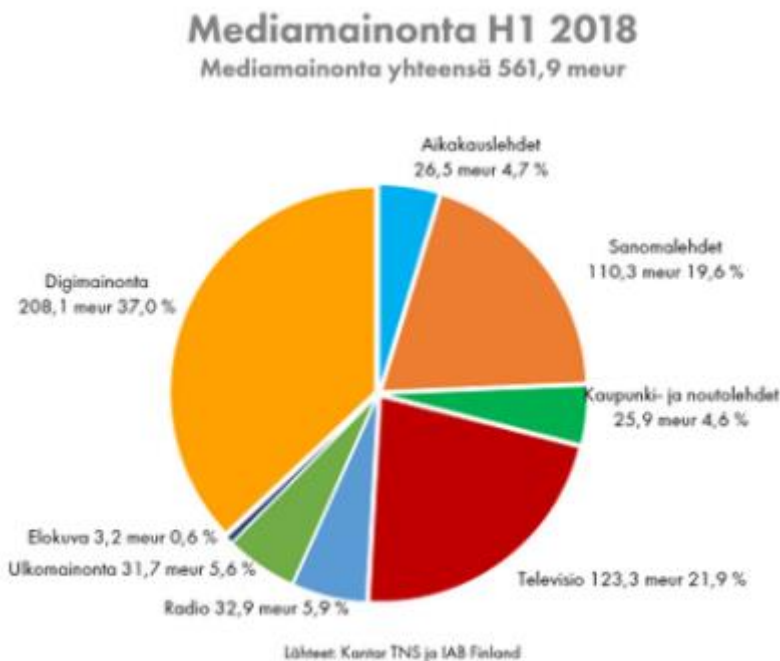
Figure 1. Media advertising, quartal 1, 2018

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1.2 Aim of the project

The aim of this project is to create a marketing plan with a focus on digital marketing for Lendo Finland. A marketing plan shall be completed for Lendo.fi, which will be adopted as a tool for Lendo's marketing team and management to use. The base of the plan can be utilized in other markets, but it is very important to understand the differences of markets, media trends and company's current situation. The strategy is based on specific business goals and how to reach those, while it can be very different for a brand in different stages of its journey. Professional value for the commissioning party is to have a marketing plan that supports the company's business goals and strategy, and how to reach the company's targets. The marketing plan gives a picture of the company's current situation, business goals and targets, which actions are required to reach these goals and what are the relevant KPIs to measure the performance of these marketing actions.

The marketing plan answers the following questions as suggested by PR, Smith (2017):
- Where are we now?
- Where do we want to go?
- How do we get there?
- What is the strategy?
- What are the details of our tactics?
- What is the action plan?
- How are processes controlled?

1.3 Lendo

Lendo is the leading loan broker in Nordics and a part of the Schibsted Media Group which is one of the largest media groups in the Nordics. Norwegian owned Schibsted Media Group has seven thousand three hundred (7, 300) employees in more than twenty-two (22) countries. Schibsted is listed on the Oslo's stock exchange. Their strategy is to become a global leader within fields that work seamlessly together: Classifieds, Growth and Media houses (Schibsted.com). Currently Lendo is operating in Sweden, Norway and Finland, but will open operations to Austria, Denmark and Poland during the year 2018.

Online Classifieds. Aim to be a global leader in online classified marketplaces and offer the best solutions and services for users.

Growth. Schibsted invest in great entrepreneurs and help scale their businesses locally and internationally by leveraging the Schibsted ecosystem.

Media Houses. Building world class digital Media Houses that will shape the media landscape for years to come.

Media Houses include companies such as: Verdens Gang (VG), Aftenposten, Aftonbladet, Svenska Dagbladet, Bergens Tidende, Stavanger Aftenblad and Fædrelandsvennen. Growth companies such as Lendo, Letsdeal, Compricer.se, Hintaopas.fi and bok.no are in the same organization with Media Houses. Blogget.se and Tori.fi belong to Online Classifieds Marketplaces.

Lendo is a loan comparison site; it compares more than twenty-five (25) different banks and financial institutions by listing the best choices for consumer to choose. The maximum amount of loan available through Lendo.fi is fifty thousand (50 000) euros. Other Schibsted Media Group companies operating in Finland are Tori.fi and Hintaopas.fi (Schibsted.com).

See figure 2 for Schibsted's Vision and Strategy – three fields that work seamlessly together:

Figure 2. Schibsted's Vision and Strategy – three fields that work seamlessly together

1.4 Limitations

The marketing plan focuses on Lendo.fi's current situation and their strategy for the future. There are similarities with the brand's strategy in other countries, but the marketing plan should always be localized, taking into consideration market differences and the stage of development of the brand. For example, how long the service/or product has been in the market, what are the trends and how competitive the market. The project report is the second part of the study, the actual marketing plan, which includes the company's material, and for that reason it is not published in general.

2 MARKETING PLANNING FRAMEWORKS

This chapter consists of relevant studies, where (1) Philip Kotler's principles of marketing planning, (2) PR Smith's SOSTAC planning for digital marketing and (3) the PESO, model for future digital marketing communication were chosen to find the best framework for the project.

2.1 Marketing planning

"Each business, product or brand needs a detailed marketing plan. Strategic planning involves developing a strategy for long-run survival and growth" (Kotler, 1999). The marketing plan should cover one year. It provides several major benefits such as (1) rallying point: it is mostly done for the company's own people to get them feel part of a team engaged in an exciting complicated joint endeavor, (2) chart to success: an inaccurate plan is far better than no plan at all, (3) company operational instruction: a step-by-step guide for company success, (4) captured thinking: the information in the written marketing plan stays intact to remind of what was agreed on, and (5) top-level reflection: to turn attention to the big picture, especially those parts that are not directly related to the daily operations (Entrepreneur.com). The marketing plan shows clearly how the company attracts customers and persuades them to buy, but also builds confidence with financial institutions, showing lenders that your business has a good chance of being successful. It is not a one-time effort, it should be updated on a regular basis to reflect the changing needs of business and customers (bdc.ca).

According to Kotler (1999) the marketing planning consist of:

1. **Executive summary**

   The marketing plan should open with a short summary of the main goals and recommendations in the plan. It helps to find the plan's central points quickly.

2. **Marketing audit / Current marketing situation**

   The marketing audit is a systematic and periodic examination of a company's environment, objectives, strategies and activities to determine problem areas and opportunities.

3. **SWOT analysis / Threats and opportunities**

   A brief list of the critical success factors in the market, and rates strengths and weaknesses against the competition.

4. **Objectives and issues**

   The objectives are goals that the company would like to attain during the plan's term. The product/market expansion grid shows four avenues for market growth: market penetration, market development, product development and diversification.

5. **Marketing strategy**

   The logic by which the business unit hopes to achieve its marketing objectives. It shows how strategies for target markets and positioning build upon the firm's differential advantages. It should detail the market segments on which the company will focus.

6. **Marketing mix**

   The specific strategies for marketing mix elements in each target market should be outline: new products, field sales, advertising, sales promotion, prices and distribution. It should explain how each strategy responds to the threats, opportunities and critical issues.

7. **Action programmes**

   Shows when activities will start, be reviewed and be completed. Answers the questions: What will be done? When will it be done? Who is responsible for doing it? How much will it cost?

8. **Budgets**

   Action plans allow to make a supporting marketing budget that is essentially a projected profit and loss statement. For revenues, it shows the forecast unit sales and the average net price. It shows the cost of production, physical distribution and marketing.

9. **Controls**

   Outlines the controls that will monitor progress. There are goals and budgets for each month or quarter.

10. **Implementation**

    Process that turns marketing strategies and plants into marketing actions to accomplish strategic marketing objectives.

2.2 Digital marketing SOSTAC planning

The digital marketing strategy is the series of actions that are going to help achieve desired goals by using online marketing. Three key elements are (1) find a problem: find challenges and understanding the current stage at the business, (2) clarify the actions: policy to dealing with the challenges, and (3) outlines the key actions: actions to accomplish the strategy (blog.hubspot.com). PR Smith has created SOSTAC model for digital marketing planning, it consists of the six following steps:

1. Situation analysis
2. Objectives
3. Strategy
4. Tactics
5. Actions
6. Control

The digital marketing planning starts with situation analysis, that answers to the question 'where are we now?', then objectives clarify 'where do we want to go?'. The strategy summarizes, and gives direction to, 'how do we get there?'. Tactics are the details of strategy and actions that ensure that the marketing efforts are executed to the highest standard. The control section means metrics - which metrics need to be monitored when, and what to do if the metrics are showing a positive or negative trend. How often measuring is done, how much it costs, how long does it take, etc. (PR, Smith, 2017).

See figure 3 for PR Smith's SOSTAC framework (Digitalmarketingvtos.wordpress.com):
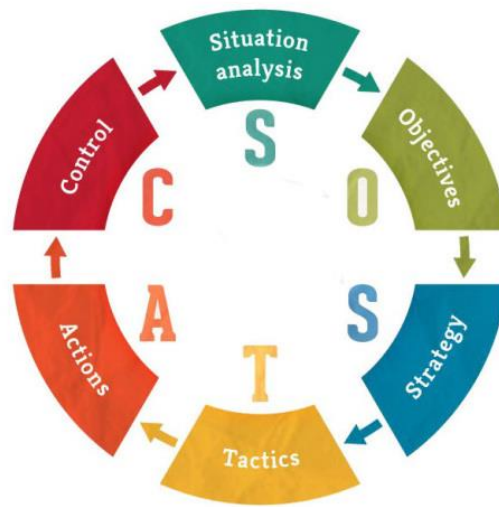

Figure 3. PR Smith's SOSTAC framework (Digitalmarketingvtos.wordpress.com)

2.2.1 Situation Analysis

Situation analysis should (1) be so thorough that it makes your decisions almost risk-free, and (2) contain a thorough analyses of (PR, Smith, 2017):

- Customers (who, why and how)
- Competitors (direct and indirect)
- Partners (and intermediaries)
- Competencies (strengths and weaknesses)
- Performance/Results (what worked and what did not)
- Market trends

When the situation is defined, a distinctive competitive advantage (DCA) can be drawn out. Then it can be decided if this fits with what customers want and with future market trends. Strategic choices can be made about whether to nurture the current DCA or develop another DCA later in the strategy section. The culture of 'customer obsession' poses three big questions: 'who, why and how'. Listen your customers online (as offline). Get the technical infrastructure to support dynamic, cross-channel conversations with customers and the subsequent analytics to help find more of the same type of customers and make better informed decisions. Customer analysis needs to be so thorough that it ensures

you know your customers better than they know themselves. The situation analysis defines the current situation in the marketplace (PR, Smith, 2017), and the SWOT analysis summarizes the main elements of this audit into a statement of the company's strengths and weaknesses and the chief threats and opportunities that exist (Kotler, 1999). Many marketers are not using the value of capturing and consolidating customer behavioral data from multiple channels in a single database. Marketers are increasingly capturing data such as marketing automation, but not using it to build better marketing campaigns (Forrester, 2013). "The most sought-after marketers today are those that can manage digital marketing and big data" (B, Rogers, 2013). A lot of useful customer data is collected by cookies, digital body language, big data and marketing automation (PR, Smith, 2017).

2.2.2 Objectives

The most important goals or objectives are (PR, Smith, 2017):

- Revenue
- Margin
- Customer Satisfaction
- Brand Value (controlling the brand promise increases the brand value)

Crystal clear objectives such as mission, vision, KPIs, and the 5Ss help the organization to focus on what needs to be done. Once situation analyses are done, sensible and quantifiable objectives are easy to set because it can be seen how it performed against the previous period's objectives. Strengths, weaknesses and market trends are revealed by the analysis that guide towards making better objectives (PR, Smith, 2017).

Mission. The reason your organization exists and how ultimately it helps customers and stakeholders. Some of CSR (Corporate Social Responsibility) should be demonstrated while giving direction for the organization. For example, Google's mission statement is 'to organize the world's information and make it universally accessible and useful' (PR, Smith, 2017).

Vision. As opposed to a mission statement which is more market orientated or customer/community orientated, a vision statement is more organization oriented. It states

where the organization sees itself in three, five- or ten-years' time. It sets major goals for how successful the organization will be in the future including size of the organization, turnover, market share, local, national or global position in the market place. After this comes the typical KPIs (PR, Smith, 2017), which are opened up more detail in part 2.3.6. Control.

2.2.3 Strategy

Strategy requires the ability to see the big picture. It answers to the question 'how do we get there?' (PR, Smith, 2017). The strategic planning process consists of developing the company's mission, understanding its strengths and weaknesses, its environment, business portfolio, objectives and goals, and functional plans (Kotler, 1999). PR Smith (2017) states nine key strategic components which need to consider carefully.

TOPPP SITE (9 Key Components)

Here are nine components to consider when building a digital marketing strategy. It is not necessary to use all components, some may overlap/integrate. The strategy does not have to be in the same order as TOPPP SITE (PR, Smith, 2017).

According to PR Smith TOPPP SITE, nine key components are:

1. **T**arget Markets (essential)
   Time and effort spent carefully analyzing and discussing who is/are the most ideal target market/s is time well spent.
2. **O**bjectives (it is helpful to summarize what objectives the strategy should deliver)
   Check that your strategy delivers the 'big' objectives (mission and vision) as well as the typical sales, market share and ROI KPIs.
3. **P**ositioning (essential)
   Positioning means precisely how you want to be positioned (or perceived) in the minds of target customers.
4. **P**rocesses (strategy can involve new processes – these may overlap with integration)

When introducing a new approach, a new process, a system or even new way of thinking, this can be strategic, e.g. introducing marketing automation or insisting analytics are used to measure, understand and drive all future decisions; nurturing a 'constant beta culture' or introducing a new customer service process integrating telephone, Twitter and Facebook.

5. **P**artnership (strategic alliances and marketing marriages can make marketing easy)

   Introducing or strengthening or reducing strategic partnership/marketing marriages/marketing alliances. Selecting the right partner can give access to a much bigger target market and strengthen the brand.

6. **S**equence (or stages, e.g. develop credibility before raising visibility)

   Develop credibility before raising visibility. There may be other steps such as building awareness, then brand preferences before seeking sales, or other stages in a campaign such as building awareness, then brand preference before seeking sales, or other stages in a campaign such as acquiring endorsers; establishing relationships and advocates, followed by campaign rollout.

7. **I**ntegration (of data – this may overlap with 'processes' – major opportunity here)

   Integrating customer data online and offline is a strategic decision. From click behavior data, to registration data, to social media data to CRM (Customer Relationship Management) to purchase behavior, to post-purchase contact data. Layering it with external data from third party databases.

8. **T**actical Tools (or channels: list the priority tools PPC, SEO, email or PR and content marketing)

   Marketing strategy should identify which are the major tactical tools (or channels) that will be used. The brand, the customer experience that is wished to deliver, the nature of audience and the strategy that is wished to adopt will define which tactical tools to use in campaigns.

9. **E**ngagement (what level of the ladder of engagement is required?)

   There are different levels of visitor engagement. This is the ladder of engagement starting with low level engagement (ratings and reviews) and at the top of the ladder is collaborative co-creation.

2.2.4 Tactics

Tactics are simply the details of strategy, which can cover the old marketing mix: product, price, promotion and the 'service mix' comprising people, processes and physical evidence. Digital blurs the lines and combine the mix (e.g. social media is part of the product experience, promotional reach, physical evidence, and place/distribution – Ten Tactical Tools presented in the APPENDIX 1). 'Location marketing' identifies customers with mobile phones in specific places and then offers special prices and promotions. There are exceptions such as advertising which can build positive attitudes and preference as well as building awareness. Exhibitions are often used to establish a presence or build awareness, however there may be more cost-effective ways to build awareness. To simplified the purpose or objectives of each tactical tool are listed in Ten Tactical Tools – Primary Objectives presented in APPENDIX 2 (PR, Smith, 2017).

Owned, earned and paid media. To be successful, social media advertising requires integrated strategies that consider how organic, earned, and paid media work with content and interactivity to drive outcomes. It can influence a prospect/consumer at various stages of their buying journey. Paid media is effective at generating awareness and preference or consideration amongst target audience, while earned media is powerful at helping prospects and customers to build loyalty and become advocates. Owned media can help to build consideration and deliver a positive customer experience (PR, Smith, 2017). See more of owned, earned and paid media in part 2.4. The PESO model.

2.2.5 Actions

Actions help to ensure high quality execution. The action part includes (PR, Smith, 2017):
- Systems
- Processes
- Guidelines
- Checklists
- Internal Marketing

Systems e.g. content marketing. Content marketing is a major component of strategy and it can be a source of differentiation. It can attract, help to nurture visitors into customers and help to retain them. It's about creating and distributing, at the right time, relevant content such as videos, infographics, power point slides, tweets, posts, articles, white papers, books and even games that help prospects and customers to achieve their goals. The choice of 'content strategy' is influenced by mission, brand values and brand personality and also what customers want or would value, that competitors do not share with stakeholders (PR, Smith, 2017).

Processes e.g. RFM database analysis. Database marketers use RFM (recency, frequency, monetary) to identify active customers that are more likely to continue buying throughout their customer lifetime. There are 'ideal customers' to invest in. Recent customers are more likely to have active relationships than ones who have not purchased for several years. More frequent purchasers are more likely to continue purchasing. Monetary means size of purchase – on average, bigger spenders are more likely to buy again than smaller spenders. Latency means the average duration between purchases. Customers with shorter latency are more likely to purchase again. RFM is combined to score customers in order to identify which segments of customers are more likely to respond positively (PR, Smith, 2017).

Guidelines – social media guidelines. Social media guidelines can include attitude, tone, topics, content type, confrontation how to avoid it and frequency. It should include etiquette online, what you can and cannot say. Brand personality and values should be included (PR, Smith, 2017).

Checklists – social media checklist. Checklists help to transfer knowledge and ensure skills are shared around an organization. Constantly test ads, emails and landing pages to see if particular phrases, words, images or colors make a difference. Sign-up forms should be simplified so that it will not become a barrier by asking too many questions and demanding too much of the new currencies such as privacy and time (PR, Smith, 2017).

Internal Marketing. Spend time and money to communicate plans to internal teams and inspiring them to get behind plans. Communicating, training and motivating staff is the

key to great execution. Are staff fully behind social media efforts? Will they seed marketing content where appropriate such as sending content to the influencers in their own networks? Do staff really believe in the product or service? Are they feeling proud of it? (PR, Smith, 2017).

2.2.6 Control

The marketing plan needs to include control systems to know whether actions are on target to achieve the objectives. This cannot wait until the end of the year, because then then it is too late to change tactics. The 'control' section lists which KPIs are measured daily, monthly or quarterly. This section also specifies who measures what, when and how much it costs. The plan should specify what will be measured, by whom, when and how frequently, and what happens if you are way below or above the target? The plan may include guidelines about which manager should be alerted if something is not working and also if something is working really well. KPIs can be broken down in more detail to revenue contribution per channel or tool, cost per visit/enquiry/lead/like and sale broken down by channel. Awareness levels, preference levels and market position are often measured via offline surveys (PR, Smith, 2017).
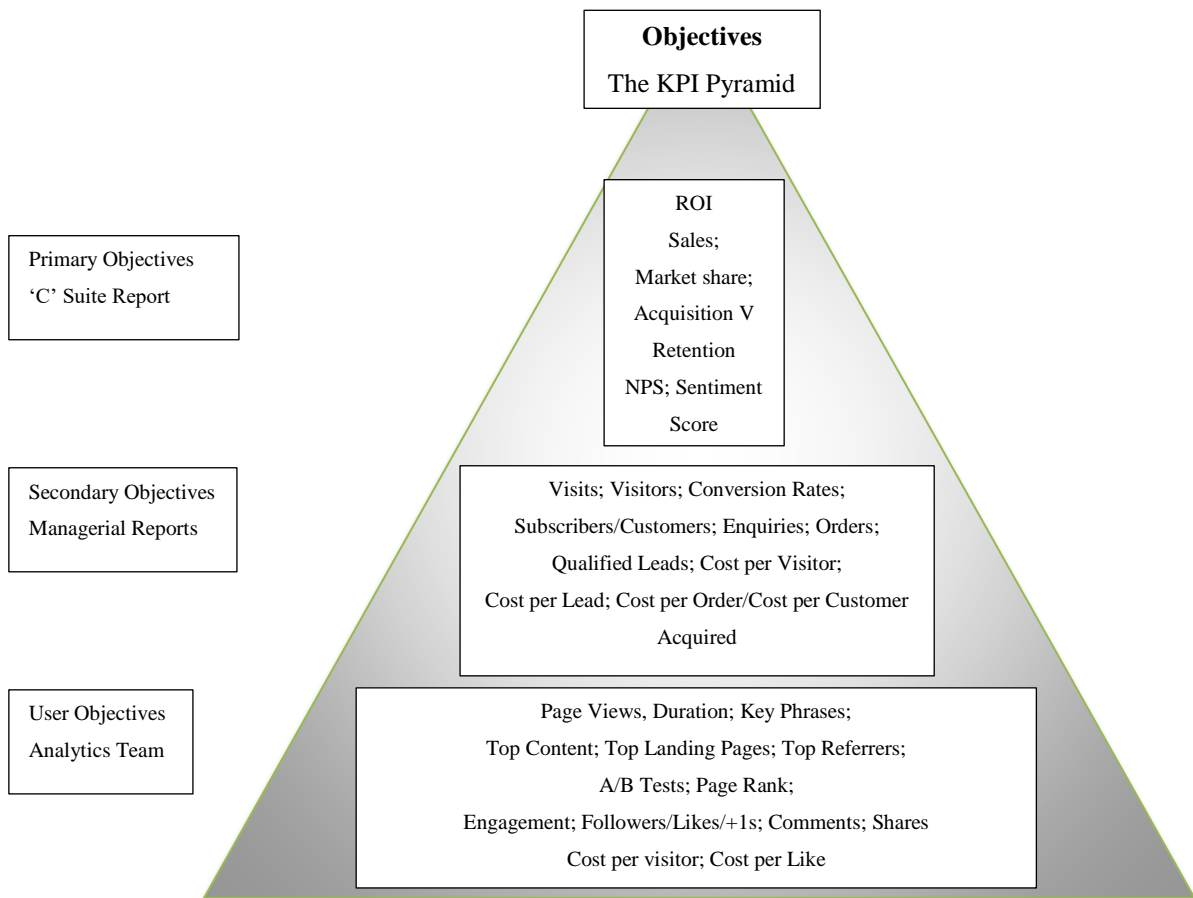
See figure 4 for KPI pyramid (J, Pulizzi, 2013):

Objectives

The KPI Pyramid

Primary Objectives
'C' Suite Report

ROI
Sales;
Market share;
Acquisition V
Retention
NPS; Sentiment
Score

Secondary Objectives
Managerial Reports

Visits; Visitors; Conversion Rates;
Subscribers/Customers; Enquiries; Orders;
Qualified Leads; Cost per Visitor;
Cost per Lead; Cost per Order/Cost per Customer
Acquired

User Objectives
Analytics Team

Page Views, Duration; Key Phrases;
Top Content; Top Landing Pages; Top Referrers;
A/B Tests; Page Rank;
Engagement; Followers/Likes/+1s; Comments; Shares
Cost per visitor; Cost per Like

Figure 4. KPI pyramid (J, Pulizzi, 2013)

Figure 5 turns the pyramid upside down, into the 'sales funnel' starting with number of visitors, percent engagement and eventually sales objectives. Certain click behavior indicates whether a visitor is a prospect. It could be determined by the amount of time they spent on specific product pages and perhaps whether they checked the price pages. Goals or objectives can be set for number of visitors, leads, qualified leads, customers and total sales revenue by using the classic sales funnel approach. For example, A prospect can be categorized as a qualified lead if, they come back a second time plus watched the product demonstration video plus read some customer reviews and checked the pricing page again (PR, Smith, 2017).
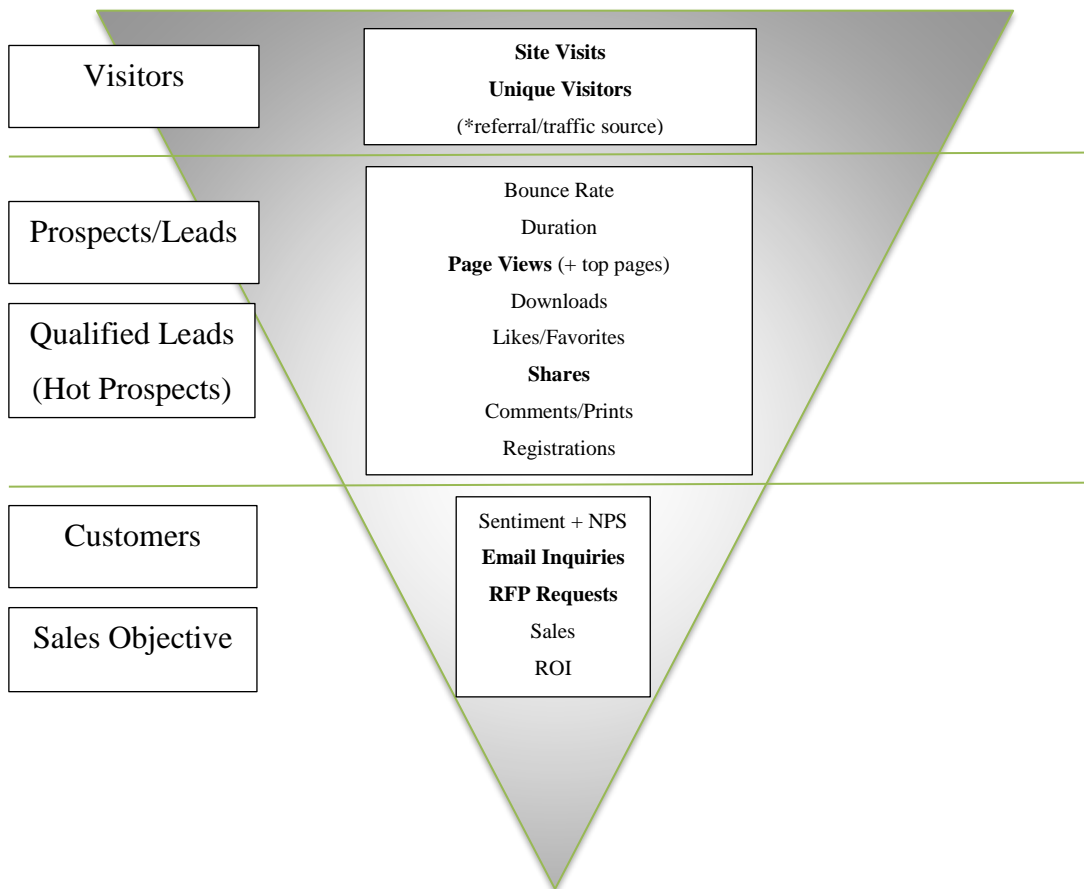
See the figure 5 for the pyramid upside down:

Visitors	**Site Visits**
	Unique Visitors
	(*referral/traffic source)

Prospects/Leads	Bounce Rate
	Duration
	Page Views (+ top pages)
Qualified Leads	Downloads
(Hot Prospects)	Likes/Favorites
	Shares
	Comments/Prints
	Registrations

Customers	Sentiment + NPS
	Email Inquiries
	RFP Requests
Sales Objective	Sales
	ROI

Figure 5. Sales funnel approach to objectives (J, Pulizzi, 2013, modified by the author)

2.3 The PESO Model

The PESO, model for future of digital marketing communication, was developed from owned, earned and paid media in 2014. It highlights the evolution of the work PR practitioners do, and show the interconnection and dependence of the communication activity. The model takes the four media types: paid, earned, shared and owned by merging them together (paulsutton.co).

- **Paid Media.** Paid media includes social media advertising, sponsored content, and email marketing.

- **Earned Media.** Also known as publicity or media relations, earned media is getting company's name in print what the PR industry is typically known.

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- **Shared Media.** Shared media is also known as social media. It additionally involves a significant influencer relations component.
- **Owned Media.** Owned media is otherwise known as the content you own and have full control over, such as your website or blog.
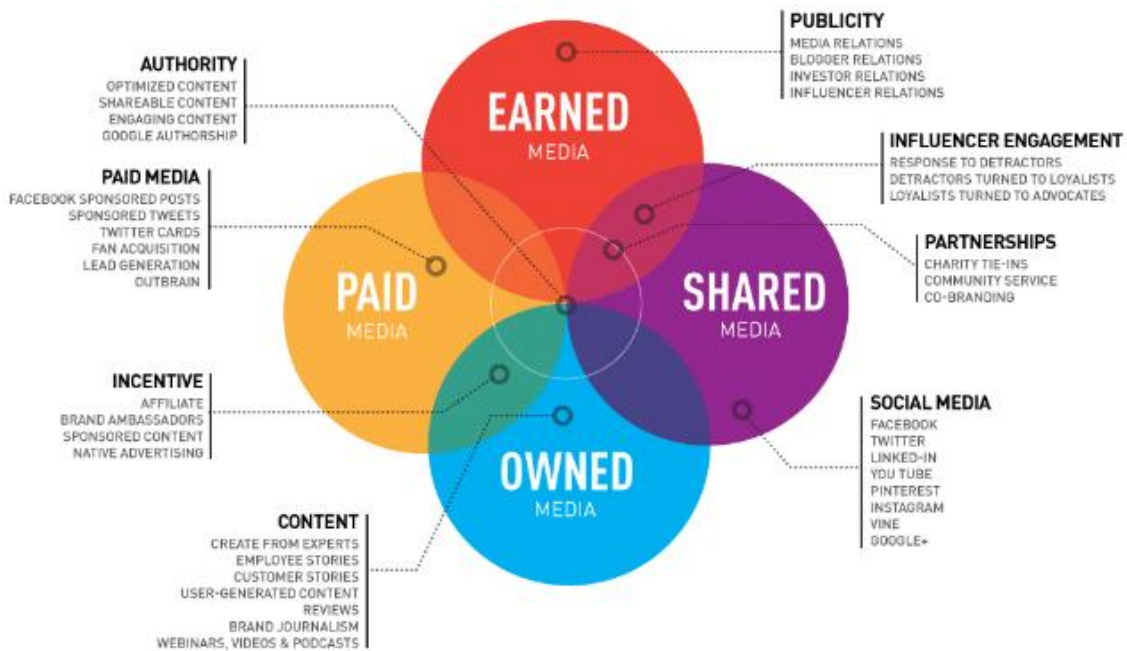
See figure 6 for the PESO model:

Figure 6. The PESO model for future of digital marketing communication (paulsutton.co)

To establish authority for the company and executives, the consistency of communications and the integration of messaging and activities across the organization, beyond your PR team's walls, helps to be a thought leader. Others see the company as an expert, even competitors, and Google links to the company on the first page of search results because it also sees it as an authority (paulsutton.co).

2.3.1 Owned content

Owned media includes company's blog, website copy, print publications, and the resources that make company available to current and prospective customers. There are chances that owned content is distributed in dozens of places throughout organization,

without a central owner or repository. A good way to start is to create inventory of all organization's owned content. It can be simplified in a spreadsheet, noting the content title, its subject matter, who owns it, where it lives, and if it needs to be updated. An editorial calendar is simply a schedule of content topics that helps ensure company always has a supply of written, visual and auditory content. With content inventory in mind, these questions should be defined:

- What are the gaps in content library?
- What topics need more fleshing out?
- What content has performed well in the past that is due for an update?
- Can some of existing content be reuse or repurpose in a new way, such as turning text into a visual medium or vice versa?

The editorial calendar for PR content helps to keep everyone on track and is a great way to both generate ideas and hold people accountable. See the figure 7 for a content map to identify the topics to create content for (paulsutton.co):

Figure 7. Content map (paulsutton.co)

2.3.2 Shared Media

The best practices and channels of shared media are changing all the time, but there are some overarching rules to start with and test effectiveness with company's audiences (paulsutton.co).

Shared media channels are (paulsutton.co):

- **Twitter.** On the day content is published, tweet the link four times (three hours apart). On day two, tweet it twice, and once on day three.
- **Facebook.** Post content to the company's page once a day, and consider sponsored content as part of paid media campaign.
- **Google+.** While Google+ is not great for social networking, it is incredible for search engine optimization. Post content in there once a day.
- **LinkedIn.** Post once a day to personal account, company page, and showcase page.
- **The Others.** Test post in Instagram, StubleUpon, Reddit, Pinterest, Digg and some of the others channels just once a day and see what happens.

2.3.3 Paid Media

Paid media includes paid amplification, sponsored content, native advertising, or sponsorships of influential blogs. It also takes an action of sponsored updates on Facebook or LinkedIn or sponsored tweets on Twitter. Start with a small budget per social channel, and test just one piece of content per month. It allows small tests of audiences and content without overspending. In addition to paying to distribute the company's own content, it is good to amplify favorable earned media coverage (paulsutton.co).

2.3.4 Earned Media

Earned media is known as media relations. It is defined as cultivating relationships with journalists, it is expanded to include building relationships with bloggers, industry analysis, though leaders, and other influencers who may eventually share company's content or collaborate with it to create original content (paulsutton.co).

Here are ideas to get started with earned media (paulsutton.co):

- Identify the people who influence customer buying decisions. Search for them on the key social media platforms, and follow them there. On twitter, create an influencers twitter list and add them to it. Not only will that make it easy to see what they are sharing and talking about, it is a solid first social interaction with them at the same time.

- Submit reviews of the industry-related books you read and the podcasts you listen to. Every author and podcaster need reviews and good ratings to gain more traction. Consider how you could additionally feature an interview with this influential content creator on one of your owned channels, such as blog or podcast.

- On Feedly, create a list of bloggers to watch. Then any time they publish new content, share it on social networks.

This way relationships can be built over time, these influencers may share the company's content, include the company in their own content or even interview for a piece they are producing (paulsutton.co).

2.4 Summary of the marketing framework

The chosen framework for the project report is PR Smith's SOSTAC. It was chosen because of its digital focus. Lendo.fi have had marketing ongoing since year 2015, but the marketing action need to be updated, particularly on the digital side. The project still takes into account the whole marketing mix and all channels, online and offline. There are some similarities in PR Smith's SOSTAC and Philip Kotler's principles of marketing, so parts of the both literatures have been selected for use in the project. The PESO model, developed version of owned, earned and paid medias, has been used in tactics of the project.

3 DATA COLLECTION

To answer research questions, the chosen method is mix of qualitative and quantitative data. Project data has been collected from (1) meetings, and (2) secondary data which includes company's material. Data collection started on March 2018 when the author

started to work at the company. It started by an in-house introduction to the company and service/product, then meetings with Nordic colleagues and an introduction to the marketing teams in other countries, meetings with cooperating parties like medias contact persons, affiliate networks, white labels, banks, and other parties such as marketing production. New media agency cooperation was started on 1st July 2018, which made it possible to get deeper analyses of competitors marketing and that way made it possible to make more strategic media choices in the situation of high competition.

Meetings were selected to have a wider picture of Lendo's strategy and vision in company and market level, getting insights of the media trends from media agency and medias, and specialist such as SEM agency, Google and customer journey workshop what was focused on SEO and how to improve the user experience of the website. For example, the company's CEO gave an understanding of the company, business targets and visions, while person responsible of the product gave insights of product and product development, Customer Support Lead processes with customers, Sales Team Lead processes of sales, and IT of the web development. Colleagues from other markets gave insights of the marketing in other countries where Lendo is operating, what has worked and what not, and how marketing is performing today. Schibsted's other companies like Tori.fi, Hintaopas.fi and Let's deal gave insights of their business and marketing to find similarities and find out if there's something that could be done together. Meetings with agencies and medias gave insights of market trends and specific marketing areas like conversion optimization, customer journey, SEO, new advertising possibilities, etc.

Secondary data such as the company's materials and platforms gave numbers to deeper analyses of data, company level lines and guides to take benefit when planning of actions. Other markets strategies gave an understanding of different markets: challenges, actions and information what has been tried, what has not, and how it worked.

The following meetings with different people have taken place between March and September 2018.

1. **Meetings:**

- Lendo Finland CEO

- Lendo Finland Product Manager

- Lendo Finland Customer Support Lead

- Lendo Finland Sales Team Lead

- Lendo Finland Sales & Customer Service Agents

- Lendo Sweden CMO

- Lendo Sweden Performance Marketing Manager

- Lendo Sweden Brand Manager

- Lendo Norway Head of Marketing

- Lendo Austria Head of Marketing

- Hintaopas.fi Country Manager (company synergy)

- Tori.fi, Sales and Marketing (company synergy)

- Let's deal Marketing Manager (company synergy)

- Lendo Finland, weekly inhouse meetings

- IT, weekly video meetings

- Lendo Marketing teams' meeting in Oslo 14.-15.6.2018

- Lendo Management team meeting in Stockholm 28.5.2018

- P+sbd Customer Journey Analyses, March to May 2018

- Havas Media agency, offline media and competitors' advertising

- [24]7 SEM agency

- Google's contact person

- Folk, Radio advertising

- Spitfire, TV spots

- Miracle Sound Oy, voice overs to marketing materials

- Media buying: MTV

- Media buying: Sanoma Media

- Media buying: Discovery

- Media buying: FOX

- Media buying: Bauer

- Media buying: Clear Channel

- Affiliate networks partners

- White label partners
- Asiakastieto: solutions for enrichment of data

2. **Secondary data:**
- New brand guide, 2018 (coming live to Lendo Finland at spring 2019)
- Communication Concept, Lendo Norway
- Communication Concept, Lendo Sweden
- Marketing Strategies for Sweden
- Other presentations
- Lendo Admin
- Penetrace brand tracking
- Google Analytics
- Google AdWords

By collecting data from different sources, it was possible to get a wide base for creating the marketing plan. By looking at marketing from different perspectives, the opportunity to change ideas with other markets and hear what they have done on marketing worked well to get a wide picture of the company situation. Discussions in different meetings gave a good insight of different teams' targets, challenges and operating model.

4 PROJECT RESULTS

This chapter consist of project results (1) description of the outcome of the project, (2) created value, (3) implementation discussion, (4) critical reflection on the results and outcome of the project, and (5) learning outcome.

4.1 Description of the outcome of the project

The project was necessary to get a deeper understanding of the company's current situation and possibilities for the future growth. To reach company's vision to be the market leader in every market it operates in and making a marketing plan that gives long-term benefit for the business, brand marketing is an important role. The most efficient channels

to create brand awareness is offline-marketing like TV, radio and outdoor. However, offline-channels are not enough to close the deals with prospects that have seen TV-advertising or heard radio spots. When it comes to consumer behavior, online-channels are more important than ever as a tactical part of marketing. All channels need to be combined. Taking into account the company's goals and increasing competition, Lendo.fi needs to have a strong marketing visibility, which could mean that it needs to increase marketing spend to take over the market. It could even result in a net loss in the short term for the business. It could be a strategic choice to create brand awareness that converts in the future when the company is a clear market leader in Finland.

4.1.1 Increasing brand awareness

The brand marketing has an important role when thinking in terms of the long-term benefit of marketing actions. Taking into consideration Finnish media usage, the best channels to increase brand awareness are TV, radio and outdoor. The message needs to be clear: "how the brand looks and communicates?", "what are our values and how it shows in the business" and "how the company differs from competitors?". A new brand guide and communication concept were created in 2018. The visual look follows from marketing materials into the website, newsletter and everywhere company shows. Specifications of the brand guide ensures that brand looks the same in every country it is operating in.

4.1.2 Communication and tonality

Lendo has provide a communication platform as a guideline for how the brand communicates and its tonality. Small changes make a big difference. By changing communication speaking to "we" instead of Lendo as a third person, it makes it more approachable. After all, there are real people behind the company that care for its customers and cooperation parties to have a long-term relationship with them. Going deeper, it could be the story and values company stand for, that creates brand engagement. Lendo needs to move from rational messaging to emotional messaging to increase engagement.

4.1.3 Performance channels

Digital channels are called performance channels, because everything can be measured. Performance measurement helps to identify channels and campaigns with the best ROI and in this way optimize channels and budget. Performance measurement was started at the March 2018 to help in marketing channel choices to focus on right channels. Especially SEM offers a lot of possibilities to develop on the performance side to measure campaigns and keywords performance and optimize the account based on profitability. Other digital channels like white labels and affiliate performance measurement helps to find the quality partners and identify where improvements are needed. Display campaigns brings a good number of impressions on the webpage but are not delivering purchases in the same level as other digital marketing channels, and for this reason it is categorized more brand marketing than performance marketing. To bring performance into everyday actions, a Performance Marketing Manager was hired to Lendo.fi starting on September 2018.

4.1.4 Offline-media choices

Media agency cooperation was started on 1st July 2018 to make even more tactical offline media choices by taking into consideration which channels competitors are advertising and where should Lendo be. Cooperation made it possible to get (1) lower prices for medias by using media agency prices, (2) data and analyzed from channels where competitors are advertising and based on that (3) which are the most potential medias and channels for Lendo.fi to be, (4) new suggestions of media split such as bringing smaller TV-channels like Discovery and FOX part of the marketing mix to reach a wider audience, and (5) taking benefit of sharing insights with Lendo.se because they have been using the same media agency for many years. The decision to start cooperating with a media agency was based on the current situation, it does not mean that it is the only right option in every case. But also, the timings and length of the campaigns, that the company is not using more marketing spend than necessary. By using same media agency as Lendo.se, it makes it also possible to share insights of media campaigns, for example, what has worked and what has not. Currently offline channels include TV and radio. Outdoor campaign is added part of media mix starting on October 2018.

4.1.5 Working model

The working model of Lendo is combining every marketing actions, such as offline and digital marketing, together. While offline marketing is selling by branding, performance channels are branding by selling. Offline marketing is reaching big audiences and creating brand awareness, while digital channels are more tactical and closing sales in.

4.1.6 Monitoring of marketing performance

To follow the development, it is very important to measure every action per channel and see if the direction is right. KPI reports are done monthly, quarterly and yearly. Tracking is on daily base, to notice trends and take action when needed.

4.2 The marketing plan

The created value for the commissioning party and the chosen target group is to have a marketing plan that is put into practice. The project gave a good understanding of the company's current situation, market trends, and possibilities for the future to reach company goals. The marketing plan is a tool for marketing, and it can be used to measure how things develop. The biggest value of the plan is to guide marketing at Lendo.fi, but it can give ideas and learnings for the other markets as well. The marketing plan is structured based on PR Smith's SOSTAC framework: (1) where are we now: giving information of the Lendo.fi current situation, (2) where do we want to be: company's mission and vision, (3) how do we get there: strategy plan, (4) how exactly do we get there: tactics of the strategy, (5) what are the details of tactics: action plan, and (7) how do we monitor performance: control of KPI's. Plan also includes an executive summary as suggested by Kotler (1999).

See the figure 8 for the content table of the project report:

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Figure 8. The content table of the project report (by the author)

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4.3 Implementation of the marketing plan

Project implementation started during this study. Changes have been made to the current marketing mix and brand cooperations starting from spring 2018. Brand guide planning was ongoing during spring 2018, but came into practice in June 2018 when Lendo.se published a new platform. The new brand and platform will be launched in Finland during spring 2019, after Austria's platform is up and running. The communication platform is made for Lendo Sweden and Norway, the main points between countries are the same, which made it possible for Lendo.fi to implement communication strategies into practice by updating marketing materials and communication guidelines in sales and customer support.

Focus is changed into brand marketing towards a long-term benefit of investment. This means that the marketing budget has been moved into advertising with Lendo's own brand instead of brands of third parties, which could pose a risk in the long-term as commission levels are likely to increase and the third party does not support the brand building of Lendo. Channel optimization has been done (1) by moving marketing budget to the best performing channels such as Google search and (2) creating a CPA strategy that helps to understand in which channels it is relevant to pay a higher CPA price and the order of priority. It is possible to affect with CPA price where the website traffic comes from. The changes are implemented to increase direct traffic to Lendo.fi and, after that, traffic that goes at first to a third-party website and finally leads to Lendo.fi.

Marketing channel-based performance measurement was started at March 2018. The measurement includes the number of usable applications, cost, paid out volume, revenue and ROI. The measurement helps to find the best performing channels and make channel choices based on channel performance data. This is done to increase the business profit and build a strong marketing mix. There is performance measurement in different levels. For example, deeper performance tracking of Google search (SEM) was started at the summer 2018 where all KPI's mentioned before are calculated in a SEM campaign level to the best performing SEM campaigns and optimize SEM account. This includes wider work in an account such as new account structuring, increasing the number of exact

matches to optimize the costs and follow up after every change to identify how it affects SEM performance.

Both offline (TV and radio) and digital marketing materials (banners) were updated in spring 2018. Social media channels were also opened in spring 2018, to be active in the channels were consumers are. To separate from competitors and do something different, Lendo ran a TV-program cooperation with Selviytyjät, the Finnish version of Survivors TV-show during February to May 2018. For the same reason, the biggest campaign in autumn 2018 was a TV program cooperation with Diili, the Finnish version of the Apprentice. Materials were also made for digital channels with more tactical messages with a sales focus. The first outdoor campaign ran from October to November 2018 to increase the marketing mix and be in the channels where competitors are. The outdoor campaign had a new design, which was also used for display campaigns.

All marketing actions are tracked and monitored in monthly, quarterly and yearly reports, besides daily follow up from admin and performance. All other tracking was already set up, but a new focus on channel performance was added into monitoring. Performance measurement brings new possibilities to track actions on a daily level or even in real time.

5   DISCUSSION AND CONCLUSION

The purpose of the study was to create a marketing plan for Lendo.fi. In situation of high competition Lendo.fi needed an up-to-date marketing plan to reach its business goals (KPI's). This chapter, the conclusion of the project, discusses (1) a reflective summary of the whole project and (2) recommendations.

5.1   Reflective summary of the whole project

The first part of the marketing plan that followed PR Smith's SOSTAC framework gave an understanding of the current situation of Lendo.fi: customers and target group, competitors, partners, marketing mix and media trends and competition in the market. The second part of plan took into account the company's mission and vision where they are

aiming to be in the future. The third part of plan was a strategy, how to get there, and the fourth part was the tactics of the strategy. The fifth part was details of the tactics: what has been and what will be done, and in which time frame, including guidelines such as brand guide and communication concept. The sixth part was how does Lendo.fi monitor performance. This part included control of KPI's, which are the KPI's that are followed and how often, and how to monitor marketing performance. Reports are made to a daily, monthly, quarterly and yearly level. The brand tracking 'top of mind' is tracked to see how well consumers remember the brand (aided and unaided). Especially when spending large sums on marketing efforts and competition is high, it is important to follow how the situation develops.

The main focus of the marketing plan is to bring traffic to the website and which lead to usable loan applications. To reach high growth business goals, channel performance monitoring was started in March 2018 to find good and bad performing channels based on ROI. This gave information about the quality of the channels and made it easier to see which changes needed to be made by optimizing marketing channels and even closing some of the cooperations. Another thing that was not in line with the company's strategy was how the marketing mix was split between different channels. Since the mission is to reach market leader position and receive long-term benefit from marketing actions, the share of brand marketing needed to be bigger than it was for offline as in digital channels. Offline marketing such as TV and radio budget was increased for the upcoming years because of the high competition, and new channels were tried such as outdoor marketing campaigns where competitors have been active during the year. Even though it is difficult to measure offline marketing performance (for instance, a person who has seen the TV advert might come to the website through some other channel after) it was measured by direct/unknown traffic. This showed that ROI was positive even increasing actions. Digital marketing channels, excluding Google search, was focused on partner sites and different brands that Lendo.fi does not own and was optimized for the best performing digital channels that lead direct traffic to Lendo.fi instead of other brands. Deeper performance measurement of the Google search (SEM) began in July 2018 to optimize the SEM account and its campaigns. The first press release with "a good guy" angle was planned with a PR agency, which is set to be release at the beginning of December 2018. This is set to differentiate Lendo.fi from its competitors as a responsible and trustworthy player.

A new brand guide has been taken into production when creating new marketing materials and the communication concept has been adopted for use in every day actions such as marketing, website, sales and customer support. A cooperation with a media agency was started in June 2018 to help in the situation of high competition. It made it possible to get data of competitors marketing and finding the best channels to be using, taking into consideration competitors advertising. It also made it possible to get media agency discount of media buying and saving time.

PR Smith's SOSTAC model was a useful tool to do the marketing plan. The marketing plan is a good guideline for the marketing team and it collects important information in one place. It has already been adopted for use on a daily basis.

5.2 Recommendations

The recommendations are based on the current situation of Lendo.fi and are designed to reach its business goals and increase long-term profit.

Recommendations:
- Number of external white labels and affiliate networks max twenty percent (20 %) of marketing mix
- Going through all the materials that white labels or affiliate partners are using and make sure that materials are in line with communication concept and brand guide
- Focus on channels that lead directly to Lendo.fi
- Based on the number of partner sites and channels that leads traffic straight to Lendo.fi, make changes to the marketing mix step by step so that the number of usable leads will not drop while making changes
- Increase brand awareness on offline-channels
- Continue media agency collaboration that has already brought good results on unknown / direct traffic where offline-marketing is measured
- Ongoing performance measurement to support marketing decisions
- Test new channels to find new growth
- Measure and follow customer behavior and comments, customer journey and conversion optimization

- Differentiate from competitors - find the unique aspects of the company and bring that out in marketing

- When bigger city areas are reached, focus on smaller target groups

- Ongoing quality development by performance measuring

- Work on PR to change the bad image of quick loan companies, bringing out new angles like Schibsted data of fintech or interest rates differences, etc.

- New research after one year to see how things have been develop and deeper research of digital communication using the PESO model

CPA-pricing should have a clear logic related to how the company wants to lead traffic to the website. Pricing is one of the key factors that effects where traffic is mainly coming from. When thinking from the company's perspective; direct traffic to Lendo.fi is always better than traffic through different sites and brands which eventually leads to Lendo's order funnel. For example, thinking that the company spends a large percentage of its total marketing budget with external brands that company does not actually own, versus spending the same money with Lendo brand or straight traffic to Lendo.fi, which of these actions has bigger impact on the Lendo brand after five or ten years? When thinking of the long-term benefit, (1) highest CPA should always be on SEM that leads straight to the company's website, then (2) other marketing channels like affiliates that lead traffic straight to the company's website, then (3) own white label websites that are separate brands and sites owned by the company leading traffic through these sites to the company's order funnel, and then eventually (4) external white labels that are separate brands and sites that the company does not own leading traffic to company's order funnel. The companies that own these external sites might increase commission levels and be aggressive because of competition and demand on the market.
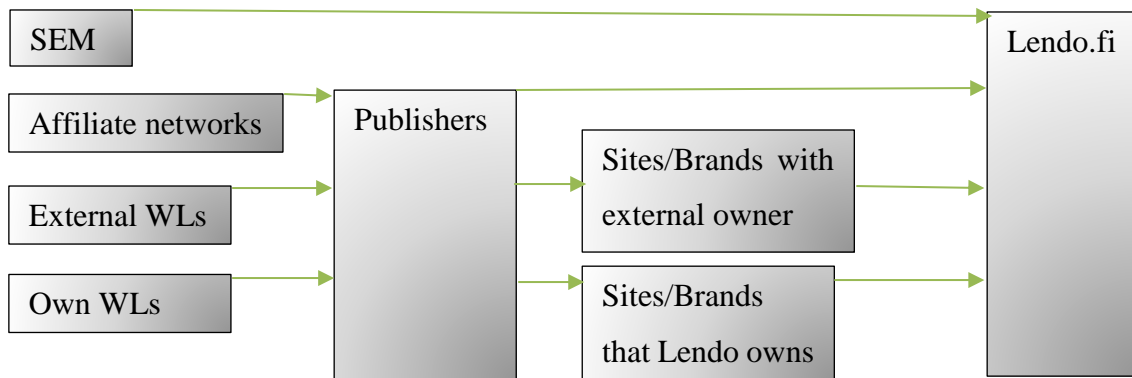
See figure 9 for CPA pricing:

Figure 9. CPA pricing (model by the author)

To reach business goals Lendo.fi needs to be strong in offline and online channels. Brand awareness need to be created through offline channels that reach wider audiences and online to be the tactical part of marketing closing sales in, for example, through Google search. The company's trends of applications can be used in marketing actions. For example, outdoor campaigns can focus on beginning of the week and specific timing when people are going to work in the morning and afternoon when the working day is over, TV thirty per cent (30 %) off prime and seventy per cent (70 %) prime time, to maximize the number of views of target group. Display and email campaigns can follow the trend of consumer behavior on the company sites, for example, more views at the beginning of the week and specific timings like morning after nine o'clock, lunch time and afternoon to evening until nice o'clock. Google search needs to be active all the time but can be optimized with higher spend example to specific timings/seasons to increase sales.

5.3 Learning outcome and future studies

The marketing plan is a great tool for specifying the current situation, where the company wants to be, what are the actions that need to be taken, how to get there, and how to monitor performance. It is a guideline, but it is also good to remember that marketing actions are living all the time based on data and channel performance. The time has gone when marketing plans and actions were done one year at time, following exactly every step decided at the beginning of the year. Everything should be measured and optimized based on performance as ongoing project.

The recommendations for the future studies are to follow up on how marketing will develop after these changes are implemented, but also how the market and competition will change in the future. Is the competition as high as it is now, or will some of the competitors disappear, and on the other hand, are there new contenders in the market? Market development influences actions, at which point recommendations are needed. The plan needs to be updated all the time, even if the broad lines might stay the same.

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Communication Concept, Lendo Sweden

Marketing Strategies for Sweden

APPENDICES

APPENDIX 1: Ten Tactical Tools – Offline & Online (PR, Smith, 2017)

1. Advertising	Interactive ads, pay per click keyword, display ads, remarketing/retargeting
2. Public Relations	Online editorial, newsletters, ezines, discussion groups, viral marketing, vine
3. Sponsorship	Sponsoring online events/sites service
4. Sales Force/Agents/Telemarketing	Virtual sales staff, affiliate marketing, web rings, links/chat
5. Exhibitions, Events and Conferences	Virtual exhibitions, virtual events, webinars
6. Direct Mail	Opt-in email and eNewsletter
7. Retail Store or Office HQ	Website (SEO and marketing automation opportunity)
8. Word of Mouth	Recommendations, criticisms, feedback devices (e.g. reevoo.com), social media platforms, forums
9. Sales Promotion	Content Marketing, incentives, rewards, online loyalty schemes, competitions
10. Merchandising and Packaging	e-tailing, QR Codes, augmented reality, virtual reality. NB real packaging must be displayed online

APPENDIX 2: Ten Tactical Tools – Primary Objectives (PR, Smith, 2017)

10 Tactical Tools	Primary Objectives
1. Advertising	Awareness (and credibility)
2. Public Relations	Awareness (and credibility/reputation)
3. Sponsorship	Awareness (and credibility and sampling)
4. Sales Force/Agents/Telemarketing	Sales (and relationship building and gathering information)
5. Exhibitions, Events and Conferences	Sales (and relationship building and gathering information)
6. Direct Mail	Sales (and relationship building and gathering information)
7. Retail Store/Office HQ/Hub	Relationship building, database building, identifying prospects, enquiries, sales, CRM
8. Word of Mouth	Awareness, Credibility (including endorsements and recommendations), Conversions
9. Sales Promotion	Conversion (enquiry/lead/newsletter/sale, post-sale relationship)
10. Merchandising and Packaging	Conversion and relationship building