
DECEMBER 9, 2014

**AGENDA ITEM 9
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of 2015 Marketing Plan for the ScholarShare Plan

Background

TIAA-CREF Tuition Financing, Inc., the program manager for the ScholarShare College Savings Plan (Plan), has provided the “2015 Marketing Plan Recommendations” for the Plan. The marketing plan outlines efforts developed and planned for the upcoming year and provides an overview of the marketing activities that include online, print, radio, and ethnic outreach advertising, customer direct marketing and communications, public relations, promotions, employer outreach, and advertising throughout various media outlets in the state.

Presenter

Don Wolf, Senior Marketing Manager, TIAA-CREF Tuition Financing, Inc.



2015 Marketing Plan Recommendations

December 9, 2014

Presented by TIAA-CREF Tuition Financing, Inc.



SCHOLARSHARE

CALIFORNIA'S 529 COLLEGE SAVINGS PLAN



Financial Services

Discussion



- **Goal & Value Proposition**
- **Target Audience**
- **Marketing Objectives**
- **Marketing Initiatives and Strategies**
 - Direct Mail / Email
 - Inquirer Program
 - Online
 - Advertising
 - Community Outreach/Events
- **Promotions**
 - Summer Reading Program
 - School Supplies Program
 - ScholarShare Speaks
 - College Savings Month
 - Ethnic Marketing
- **Employer Marketing**
- **Public Relations**
- **Marketing and Advertising Schedule**
- **Marketing Budget**

Goal and Value Proposition



The primary goal is to raise the public's awareness of ScholarShare by working with organizations that are involved with promoting higher education access and affordability, by providing resources to parents, public policy makers, and schools about the importance of saving for college with a ScholarShare 529 college savings account and by participating in resource fairs and events throughout the state. Open new accounts and increase contributions from existing account owners.

Value Proposition

Prospects

Open a ScholarShare account now –it's simple, affordable and a great way to get your money working toward your family's dream of college.

Account Owners

- Stay on track – the ScholarShare plan provides you the tools, online account management and service to ensure your college savings plan is on track
- Make regular contributions to your ScholarShare account to keep your money working for you
- Increase number of existing account owners to sign up for ACP (Automatic Contribution Plan).

Target Audience



Targets

Prospects

Account Owners

Channels

Direct To Consumer Online Community Outreach TIAA-CREF Participants Employers

All

Sub-Targets

- Expectant mothers and new parents
- Parent(s) with toddlers and children in grades K-12
- Grandparents and other relatives who want to establish accounts
- Gift givers – persons who want to gift to grandchildren, friends, family and other loved ones
- Employers and their employees
- TIAA-CREF current clients and institutions
- Diverse ethnic populations
- Low to moderate income households

- Account owner retention
- Low initial contributions
- Smaller accounts, no recent contributions
- Refer a friend
- Gift giving

Marketing Objectives and Strategies



Marketing Objectives

- Increase number of new accounts opened, amount of initial and automatic contributions
- Increase the inquirer conversion rate
- Reach California families of diverse backgrounds and household income levels
- Enhance community outreach through sponsorships and promotions
- Increase re-contribution dollars from existing account owners
- Focus on moderate income prospects with average household income of \$75,000+
- Generate an increased volume of new leads via direct marketing initiatives, promotions, community events and advertising
- Promote contributions directly from a bank account or through payroll deduction as a benefit to employers and employees

Strategies

- Educate families, increase brand awareness
- Utilize online tools, media, educators, financial influencers, employers and social media
- Utilize local public relations firm to enhance media relations, promotions and sponsorships
- Leverage community outreach to build brand awareness and serve as a resource
- Utilize gifting strategies
- Leverage TIAA-CREF existing employer relationships

Direct Mail / Email



Primary Objectives

- Stimulate lead inquiry and new account generation
- Target prospects, account owners and inquirers with communication throughout the year
- Utilize direct match to serve a prospect an email, direct mail and banner ad impression

Activities & Timing

Prospects:

Seasonal Campaigns (eGifting, back to school, etc.)

DM / EM

Quarterly

Parent Triggers (New birth, child's birthday, etc.)

DM / EM / Banner

Bi-monthly

Account Owner Communication:

eNewsletter

Monthly

Targeted Campaigns

Quarterly

Statement Messages and Inserts

Quarterly

Event E-mails and Announcements

As needed

Report on Higher Education

Annually

Results and Next Steps: Continue to utilize strategy introduced in October 2013, which provided strong and promising results in 2014. For example, new accounts and new contributions increased year over year by 20.3% and 15.4%, respectively. Direct Match, which determines the most appropriate strategy for each type of saver, will be utilized greatly in 2015.

Inquirer Program



The inquirer program has been expanded to include 7 outreaches over an 18 month period. Depending on the information available (physical address, email address, IP address), we will reach out through a series of direct mail, email, banner or a combination of these 3 methods.

Months

	1	2	4	6	8	10	12
Physical Address only	New Kit	DM/B	DM/B	DM	DM/B	DM/B	DM
Physical Address and Email	New Kit/EM	DM/EM/B	EM/B	DM/EM	EM	EM	DM/EM
Email only	E-Kit/EM	EM/B	EM/B	EM	EM	EM	EM

DM = Direct Mail EM = Email B = Banner

Results and Next Steps: The new multi-pronged Inquirer process became fully operational in September 2014. In addition to prospects requesting information about ScholarShare, inquirers are added to the program through various promotions completed during the year, which include sweepstakes and family packs.

Online



Primary Objective

- Create an online presence through social media, banner advertising, search engine marketing, re-targeting, program website, web casts, and webinars– that drives prospects, account owners, gift givers, and employers to the ScholarShare website
- Continue to enhance new online tools such as mobile applications, online account functionality, the ability to give gifts via online process, etc., to enhance the user experience and drive repeat visits

Activities

- Weekly optimization of sites
- Program web site updates
- Refresh web banners monthly and rotate specific banners based on measured performance
- Web cast and Webinars
- Pre-roll video/banner campaign
- Home page takeover
- Social media
- eGifting

Metrics

Call center activity, enrollment kit requests, transactions including new accounts, additional deposits to existing accounts, online activity, social media followers and engagement

Results and Next Steps: Current program has seen results that have improved year over year in the areas of new accounts opened, new contributions and recontributions. New in 2015 will be implementation of a number of enhancements to our current program including mobile tracking, day parted placements and native advertising. Slight changes will be implemented based upon focus groups held in 2014.

Advertising



Primary Objective

- Leverage television, radio, print, and online advertising to build brand awareness and increase new account generation and additional contributions

Activities & Timing

- Leverage television, radio, and print spots throughout 2015:
 - Radio—Year round with special emphasis during: College Savings Month and Year-end
 - Television—Primarily through Telemundo
 - Print—Regional and statewide publications that target parents, grandparents, employers
- Negotiate with radio, print, and online advertisers to get “value-add” advertising opportunities throughout the year

Metrics

Unique URLs, phone numbers and hosted call-in programs

Results and Next Steps: Continue current programs. No changes recommended.

Community Outreach/Events



Primary Objective

- Leverage ScholarShare promotions, events and activities to create media outreach opportunities, build awareness, educate consumers about the benefits of saving for college and generate new accounts
- Leverage ScholarShare promotions and PR firm to generate positive media coverage in print and online

Activities

- Education (presentations, webinars, information sessions with education partners, libraries, schools, PTA, PTO, conferences, etc.)
- Leverage TFI consultants to conduct employer/employee educational sessions and webinars throughout state
- Continue partnerships with alumni associations, college sports and minor league baseball
- Continue partnerships with museums and other educational organizations
- Partnerships and outreach to preschools and elementary schools
- Blogger Ambassador and outreach
- Diploma Dog promotion

Metrics

Review sponsorships and events to evaluate success in achieving increased branding, lead generation, distribution of information and opportunities to educate consumers, employers and organizations

Results and Next Steps: In 2014, a number of strong partnerships, programs, and community outreach events were developed and implemented. In 2015, continue programs with continued emphasis on driving metrics and obtaining prospect data to feed Inquirer Program. We have decreased the amount of total budget allocated to these types of events as the ScholarShare staff has begun managing some of these types of outreach. The savings will be allocated towards our direct mail and email campaigns.

Promotions



Primary Objective

- Develop and pursue community education and outreach opportunities throughout California targeting diverse populations, regions of the state and family-based organizations
- Build brand awareness, establish community partnerships and educate community on the benefits of saving for college with ScholarShare
- Promote program enhancements, generate new accounts and grow assets
- Increase interaction and engagement with account owners and prospects through promotions and partnerships

Activities

- Summer Reading Program – May – September
- School Supplies Program (K – 3rd grade) – April - August
- ScholarShare Speaks – 4-6 events per year
- E-gifting program – on going
- Sweepstakes and/or social media promotions

Metrics

Review programs and promotions to evaluate success in achieving increased branding, lead generation, distribution of information and opportunities to educate consumers, employers, educators and other organizations

Summer Reading Program



Primary Objective

Drive new account openings and increase awareness of ScholarShare through the continued partnership with California libraries

Activities & Timing

Partner(s): California libraries

Target market: Parents of children grades K-8

Timing: Distribution: May – June (to libraries)

Promotion Period: June – August

Winners selected: September

How it works: ScholarShare partners with California Libraries to present the 2015 Summer Reading Program promotion in libraries throughout the state. Children/families will submit a promotion entry form for a chance to win a \$500 ScholarShare account. The event will culminate with awards made during College Savings Month.

Strategies: Media (press release, SEO's), Online (banner ads, social media, web page, online entry), Print (rack cards, on-site displays, flyers, posters)

Metrics

Number of entrants, number of prize winners who are new ScholarShare account owners, number of non-winner entrants who open a ScholarShare account

Results and Next Steps: In 2014, there was a lower number of entries than in previous years past. In 2015, evaluate the Summer Reading program to determine more effective ways to promote the program and refine methods to engage and outreach to libraries.

School Supplies Program



Primary Objective

- Drive new account openings and increase awareness of ScholarShare with parents of K-3rd grade students
- Engage school administrators and educators and increase awareness of ScholarShare

Activities & Timing

Partner(s): California preschool and elementary Schools

Target market: Parents of children pre K-3 grade

Timing: Promotion Period: April - August

Distribution: August -October (Materials shipped to schools)

How it works: ScholarShare partners with principals and superintendents of elementary schools throughout the state. Folders and other materials (brochure stands and take ones) are available for teachers to use to send home assignments, homework and other communications on a weekly basis. Includes a Take One brochure in each folder and ScholarShare's logo on the folder.

Strategies: Print (rack cards), Online (online ordering site), DM/EM to Principals and Superintendents

Metrics

Number of folders ordered and follow-up meetings and webinars are requested

Results and Next Steps: In 2015, continue to evaluate the effectiveness of the program and develop additional creative ways to interact and engage with school administrators and educators to reach parents of K-3 children.

ScholarShare Speaks



Primary Objective

Provide a voice for the Plan to provide families with educational content centered around child development, nutrition, health and fitness

Activities

Target market: Parents of children grades K-12, grandparents and employers

Timing: 4 - 6 events held throughout the state

How it works: Identify speakers, educators, etc. with local and statewide recognition to share information on current topics and ideas relevant to parents, caregivers, and families

Strategies: Online (online microsite -RSVP capabilities, banner ads), Print (rack cards, posters, flyers), Media (press release, SEO's, social media)

Metrics

Number of RSVP's and attendees to the event and the number of accounts opened using match back process. All attendees put into Inquirer program.

Results and Next Steps: In 2014, there was much success with this program. Partnering with an existing organization with a captive audience has proved to be a strong method for hosting these events. In 2015, various partners and topics will be reviewed to ensure that ScholarShare Speaks events continue to be worthwhile and of interest to California families.

College Savings Month



Primary Objective

Leverage activities and events during September – College Savings Month – and the back-to-school season to create media opportunities, reach target markets and increase awareness of ScholarShare

Activities & Timing

- Build College Savings Month awareness among all sponsorships including museums, educational partners, zoos, book fairs, etc.
- Launch month-long social media promotion to engage families
- Participate in various community events throughout the State
- Run radio advertising in all major markets (30 sec spots)
- Hold Saving for College survey to learn more about Californians' views on saving for college.
- Request Governor's Proclamation declaring September College Savings Month

Timing: August – October

Metrics

Number of new accounts opened from school outreach, direct mail, email, promotions, and press activity

Ethnic Marketing



Primary Objective

Educate growing ethnic communities about the affordability and benefits of saving for college via ScholarShare. Increase new account generation and re-contribution.

Activities

- Leverage bilingual TFI field consultants to conduct seminars, educational sessions, community events and media outreach/interviews
- Continue inclusion in print ads
- Sponsor local events
- Partner with community and media organizations and publications such as Telemundo, Univision and more for media, article and sponsorship opportunities

Metrics

Increased new account openings among diverse ethnic populations, and increased re-contribution rate. Results determined by number of events, on-site participation article placements, interviews and marketing initiatives targeting specific ethnic populations.

Results and Next Steps: In 2015, continue to engage various ethnic groups in CA through various promotions and activities and based upon opportunity and engagement of local organizations.

Employer Marketing



Primary Objective

Position the ScholarShare 529 College Savings Plan along with other employee benefits

Activities & Timing

- Target California private and public employers throughout the year
- Promote ScholarShare to TIAA-CREF's California-based, non-profit educational, research and healthcare institutions
- Utilize web cast and webinars to promote ScholarShare through TIAA-CREF Institutional clients and other targeted employers
- Leverage ScholarShare consultants to educate employers/employees through benefit fairs, webinars and events
- Distribute ScholarShare materials during open enrollment periods
- Develop online employer website pages, employer brochure, webinar and e-mails

Metrics

Increase number of employer sponsored workshops, onsite interaction at employee benefit fairs

Results and Next Steps: With strong results and interest from employers in 2014, will continue to move towards in-house education and workshops at employer locations. In 2015, work with employers to integrate ScholarShare into customized flyers, emails and invitations for distribution to their employees.

Public Relations



Primary Objective

Enhance brand awareness among California families, increase media relations, keep positive coverage of ScholarShare and 529s in the news, align with traditional marketing campaigns and promote ScholarShare events and promotions.

Activities

- Media outreach/relations
- Develop press releases for events and promotions
- Leverage promotions and community events to create media opportunities
- Provide summaries and pdfs of articles and media coverage
- Develop articles for print and online publications
- Develop Op-eds on topics relevant to target audience
- Engage bloggers to increase dialogue about ScholarShare and saving for college

Metrics

Public relations outreach from submission of press releases and articles

Social Media



Primary Objective

Engage audience of both prospects and current account owners on the subject of higher education. Help them learn and engage with others in the same space.

Activities & Timing

- Digital lifestyle format
- Promote sweepstakes
- Promote sponsorships and events
- Offer education and resources

Metrics

Evaluate activity which includes Likes, Fans, Engagement, Shares and Comments

Results and Next Steps: Continue current strategies as implemented in 2014 with improvements in the area of account owner engagement.

Marketing and Advertising Schedule



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Banner/Search												
Promotions												
School Supplies Program												
Summer Reading												
ScholarShare Speaks												
College Savings Month												
e-gifting												
Employer Marketing												
Community Outreach												
Direct Marketing												
TV/Radio/Print												
Public Relations												

Proposed 2015 Budget



Tactic	Amount \$	Percent %
Online (search, banner, website)	\$4,200,000	42%
Promotions / Community Outreach	\$1,000,000	10%
Fulfillment, Printing & Postage	\$900,000	9%
Direct Marketing (Prospect and Account Owner)	\$2,100,000	21%
Print Ads	\$500,000	5%
Television / Radio	\$400,000	4%
Public Relations – PR, Events, Marketing, Planning	\$700,000	7%
Promotional Items	\$200,000	2%
TOTAL	\$10,000,000	100%

Observations

- Reallocated funds from Promotions / Community Outreach to Direct Marketing to focus on metrics
- Reallocated funds from TV/Radio and Print to Public Relations to focus on blogger and prospect engagement events