

# Meridian Credit Union

## Marketing Planning



### CLIENT

Meridian is the largest credit union in Ontario, serving more than 263,000 Members with 61 Branches and eight Commercial Business Centres in communities across south central Ontario. With more than 70 years of banking history and \$8 billion in assets under administration, Meridian delivers a full range of financial services, solutions, and advice to individuals and businesses.

### CHALLENGE

The marketing department at Meridian wanted to increase their impact on business results and take more of a leadership role in strategic planning within the organization. They realized that to do so would require the creation of a marketing strategy and operational marketing plan that was aligned with the corporate strategic plan, and focused on acquiring and retaining Members. As they had never engaged in planning at this level before, they engaged TMG International Inc. to help them create a sustainable planning process that they could replicate on their own annually; and to facilitate and coach the development of the initial Marketing plan.

### APPROACH

TMG focused on both the creation of the plan as well as the socialization and communication of the plan to executives and other functions within the organization. David Moore, Vice President of Marketing at Meridian, commented, *"Their approach was collaborative, enabling us to deliver something that everyone had been involved in, and setting us up for success going forward."*

The planning process began with a thorough Marketing review. TMG developed all of the tools and templates needed for the Marketing review and worked with each of the Marketing Directors, coaching them through a thorough internal and external analysis. Once completed there was a full day facilitated Marketing Review Workshop with the Marketing team and key stakeholders, during which completed templates were assimilated and discussed. This collaborative working session resulted in a succinct document that identified key issues and opportunities and formed the foundation of the Marketing plan.

Repeating the process, TMG facilitated subsequent collaborative planning sessions in order to develop and consolidate the Marketing plan; ensuring that the team was prepared to take their plan into action and securing alignment with the rest of the organization.

## Highlights

### CHALLENGE

To create a sustainable planning process that could be replicated annually, and to facilitate and coach the development of the initial Marketing plan.

### KEY INSIGHTS

- The existing value proposition was not well understood or operationalized.
- An evolution of the segmentation model was required.
- The product portfolio needed to be reassessed.
- The organizational structure needed re-alignment.

### IMPACT

- Developed a marketing strategy and operational marketing plan that was aligned with the corporate strategic plan and supported cross functionally.
- Marketing team able to increase their impact on business results and help to map the future direction of the organization.
- Embedded training and customized templates and procedures, which can be utilized in the development of future plans.

CASE STUDY

## KEY INSIGHTS

Working together with the Meridian team, the process uncovered the following key strategic insights:

- The existing value proposition was not well understood or operationalized throughout the organization.
- An evolution of the segmentation model was required to go beyond current parameters, to better support the Member acquisition and growth strategies.
- The product portfolio needed to be reassessed from a Member needs, competitive offering and corporate performance perspective to determine strengths and gaps.
- The organizational structure needed re-alignment to capitalize on the Member focus and relationship.

## SOLUTION

TMG consultants, working together with the Meridian Marketing team, followed a process which, when completed, created a sustainable model for the Marketing department to use going forward. Tom Wise, Senior Vice President, People Services and Corporate Communications and acting CMO at Meridian commented, *“TMG focused on enabling us to do the work and building in the competencies; ensuring that as we went from strategy to execution, we would be able to implement on our own, and leaving us with the tools, templates and skills necessary to continue to develop impactful Marketing plans for years to come.”*

As a result of the facilitated planning process, Meridian was able to develop a strategic marketing plan with a clear, prioritized list of objectives and the associated tactics including:

- A redefined segmentation model to help the organization become more Member-focused
- An approach to operationalize the value proposition in order to strengthen Member relationships
- Redefined revenue targets by geography and segment
- A new organizational structure to better align to the strategies and objectives
- Detailed tactical plans, with budgets, and accountabilities

## IMPACT

By placing emphasis on communication and socialization of the plan through key stakeholder involvement, Meridian was able to ensure that it was accepted across the organization, and supported and implemented cross-functionally.

The planning process also positioned Marketing as a key contributor to organizational success. They are now seen as thought leaders, helping to map the future direction of the organization. *“By helping us to identify and focus on the areas that had the most impact, TMG elevated our ability to influence business results and contribute to the success of the organization”* said Moore.

The Meridian team also benefitted from the embedded training, thinking, and learnings from the planning process, and the customized templates and procedures, which they can utilize in the development of future plans. In fact, they have already gone through the annual Marketing planning process a second time; entirely on their own.

## ABOUT TMG

TMG International Inc. is a consulting firm focused on business strategy, marketing, and sales planning. TMG delivers realistic, actionable, customer-focused strategies tied to strong execution, consistently leaving clients more aligned, committed and enabled. TMG is comprised of seasoned business executives with diverse industry backgrounds and years of “in the trenches” experience. For more information on TMG visit [tmginternationalinc.com](http://tmginternationalinc.com).