



Allocate Your Bank's Research Budget to Marketing

By guest blogger Doug Tangwall

I have worked in research, marketing and product management positions in the financial services industry for over 20 years. My experience has taught me that when times get tight, the research budget is the first to be cut. Why is that?

Old-School Research

Let's take a look at the traditional uses of research.

Research is used...

- ...to gain insight. It enables us to understand
- ...to measure and improve. It keeps us on course.
- ...to develop new products. It allows us to innovate.

The Research Stigma

But research has developed a stigma. Here's why:

From the view of those *conducting research*, it's perceived as...

- ...expensive,
- ...slow,
- ...over-analysis of mountains of outdated information, and
- ...not tied directly to the bottom line.

From the point of view of those *participating*, in many studies, it's perceived as...

- ...time-consuming,
- ...artificial,
- ...one-sided, and
- ...not directly tied to their needs.

A New Perspective: Research as Marketing

What if you could take the money you're spending on research and put it into marketing that yields a measurable and impressive return on investment? Wouldn't you move those dollars?

Don't get me wrong. I advocate spending on research, but we live in an era where opportunities abound to conduct low-cost research that feeds high-impact marketing. In addition to the traditional uses of research, think of using research to...

- ...connect with customers. It lets us engage prospects.
- ...not just develop—but launch—new products. It brings home product benefits.
- ...fuel sales. It adds value to marketing.

There are over a dozen low-cost approaches to customer-focused research to engage prospects...and dozens of research-driven marketing tactics to improve the bottom line of your financial institution.

It's time to take a new view of research and marketing—and to take an eraser to the line that's been drawn between the two in the budgeting process.

Doug Tangwall is founder of End Result Marketing in Madison, Wisconsin, a firm that uses customer-focused research to drive marketing strategies for financial institutions. On July 22nd, Doug is presenting *Research as Marketing: How to Engage Prospects, Launch Products and Fuel Sales* for the Product Development and Management Association. [Attend](#) or [register](#) on the End Result site to get a copy of his PowerPoint.



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