

FINANCE OPERATIONS RESEARCH EVENT



SILVER OAK WEALTH MANAGEMENT

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APRIL 27TH, 2017

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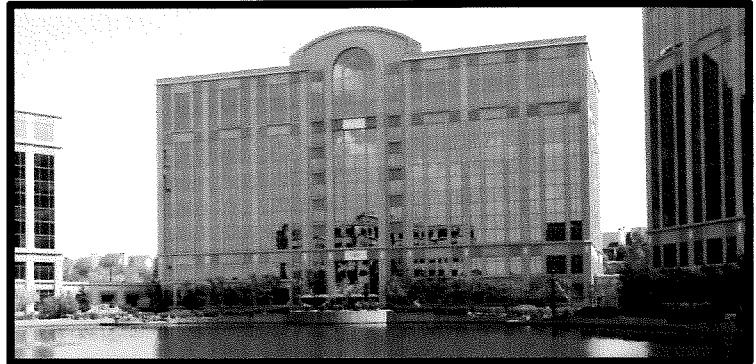
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I. EXECUTIVE SUMMARY

CLIENT

Silver Oak Wealth Management – Edina, Minnesota. Silver Oak Wealth Management is a prestigious wealth management firm that controls more than half a million dollars in total assets and is consistently rated among the top fee-only based asset management firms in the country. It provides services for both businesses and individuals ranging from financial consulting, retirement planning, and investment banking.



PURPOSE

Despite Silver Oak's prestigious standing amongst wealth management companies nationwide, their marketing dramatically needs improvement as they rely solely on word of mouth based advertising to expand their clientele. Our team therefore created a social, local, and mobile marketing plan to improve upon Silver Oak's marketing with the goal of expanding Silver Oak's clientele.

RESEARCH METHODS

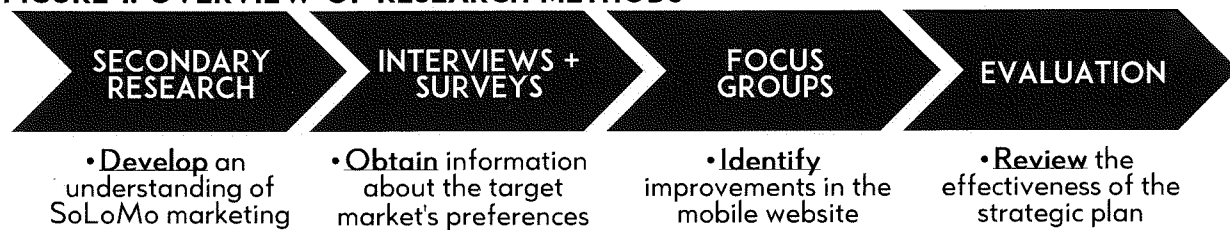
To adequately determine the various elements that needed to be included into the marketing plan, our team used the following combination of research methods to obtain the necessary qualitative and quantitative data:

- ♣ **SURVEYS** - These surveys focused on establishing a target market and learning their preferences in regards to local advertising, community events, local businesses, and Silver Oak's mobile website, and mobile search-based advertising.
- ♣ **PROSPECTIVE CLIENT INTERVIEWS** - These interviews provided more context for the quantitative data established in the surveys and additionally covered each interviewee's social media preferences.
- ♣ **FOCUS GROUPS** - The focus group discussion centered around feedback on Silver Oak's mobile website and various possible improvements that could be made to it.
- ♣ **SECONDARY RESEARCH** - This provided background information from which we identified current trends in social, local, and mobile marketing and researched the relative effectiveness of different forms of marketing.



To ensure our research was conducted in a strategic fashion, we crafted the following research objectives and timeline:

FIGURE 1: OVERVIEW OF RESEARCH METHODS



RESEARCH FINDINGS AND CONCLUSION

After concluding our research study, we established the following objectives for the marketing plan:

- ♣ **EXPAND SOCIAL MEDIA PRESENCE** - We discovered that the target market of Silver Oak primarily discovered new brands on social media, providing an additional avenue for Silver Oak to increase its brand visibility.
- ♣ **EXPAND COMMUNITY PRESENCE** - Our research found that the target market also gained awareness of different local brands through their involvement in community events and services.
- ♣ **UTILIZE GEOLOCATION SEARCH-BASED ADVERTISING** - The people interviewed indicated that the advertisements they typically click on are either ones that pertain to items they have searched for or that advertise local businesses.
- ♣ **OPTIMIZE WEBSITE FOR MOBILE DEVICES** - The focus group concluded that the mobile website had the immediate effect of deterring people from using the website as it gave the company an unprofessional image.

PROPOSED STRATEGIC PLAN

In order to meet the objectives outlined above, our team crafted a strategic plan composed of the following activities:

- ♣ **UTILIZE LOCAL SEARCH-BASED ADVERTISING THROUGH 15MILES** - The company 15miles specializes in creating and implementing a local online advertising campaign to boost local success.
- ♣ **POST CONSISTENT BUSINESS UPDATES AND FINANCIAL ADVICE ON TWITTER AND FACEBOOK** - These updates will expand Silver Oak's brand presence on social media, expanding overall brand visibility and increasing the likelihood of expanding clientele. There will be a distinct social media campaign in each quarter of the calendar year.



- ♣ **REDESIGN THE MOBILE WEBSITE** - A redesigned website optimized for mobile devices would increase brand credibility and have the effect of attracting clients instead of turning them away.
- ♣ **SPONSOR AN ANNUAL LOCAL EVENT** - A local event would expand brand visibility and create a positive brand image amongst the Edina community.

FIGURE 2: TIMELINE OF QUARTERLY ACTIVITIES



BUDGET FOR PROPOSED ACTIVITIES

The overall cost of the program is **\$31,500**. We calculated the ROI in terms of the increased website traffic that would emerge as a result of the proposed activities. The ROI was computed by researching industry standard conversion rates and case studies from other companies.

FIGURE 3: BUDGET AND ROI

NAME OF PROGRAM	COST (ANNUALLY)	EXPECTED ROI
LOCAL ADVERTISING THROUGH 15 MILES	\$5,000	3-5% INCREASED AD EFFECTIVENESS
FACEBOOK AND TWITTER ADS	\$10,000	6-8% INCREASED PAGE VIEWS
REDESIGNED WEBSITE	\$1,500	60% INCREASED PAGE RETENTION RATE
SILVER OAK COMMUNITY EVENTS	\$5,000	2% CLIENT CONVERSION RATE
GOOGLE ADVERTISING	\$10,000	5-7% INCREASED PAGE VIEWS

