Case Study - Marketing Consulting
Marketing Financial Services to Young Adults, Ages 18 - 24

THE CLIENT
The client is a privately held, multinational financial services firm that provides investment management and administration services to over 20 million people worldwide. Employing over 30,000 employees and managing over $2 trillion in assets, the client is one of world’s largest financial services providers.

THE PROJECT
In the spring of 2015, the client engaged Fox MC to identify ways to best engage young adults between the ages of 18 and 24.

RESEARCH
The Fox MC team conducted market research to understand the financial needs and perspectives of the segment. The team designed a detailed research protocol that included observational research, focus groups, interviews, 2 surveys and a conjoint analysis.

INSIGHTS
From this research, the Fox MC team developed a customer profile that helped the client better understand the prospective customer. They found that this demographic:

1. Hopes to better understand finances
2. Seeks advice from parents, particularly on finances
3. Views “long term” as 5 - 7 years
4. Saves money for travel, large purchases, loan payments, or graduate school, rather than retirement
5. Favors one-on-one contact across multiple channels, e.g. online, in-person, and via phone
6. Prefers to learn about finances through an online platform or printed materials

Our team learned a lot from this project. The professors and students were very thoughtful and thorough in their approach and provided us with actionable learnings. As we continue to develop this initiative, we will look for additional ways to work with the Fox team.

– Vice President, Market Research

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DELIVERABLES
The Fox MC team provided the client with the following:

- A research report and corresponding presentation that focused on the proposed customer segment - their needs, interests, and perceptions of financial services.
- Buyer personas that included video, images, and infographics developed from customer research.
- A full documentation of survey responses and interview transcripts.
- A marketing plan that proposed a value proposition, brand positioning, messaging and promotions channels, and a new product - all designed to capture the young adult segment.

RESULTS
Following the Fox MC team’s recommendations, the client assembled a 3-person team dedicated to serving the young adult segment. The Fox MC team project not only helped the client make the decision to pursue the segment, but also provided background and training for new hires.