

Lake Forest Graduate School of Management

Category 18a: Teresa Du Bois Exline Award for Best Practices in Communications and Marketing (2,999 FTE or fewer)

Key Market Initiative

Each year, Lake Forest Graduate School of Management (LFGSM) conducts four major media campaigns to drive inquiries for its MBA program and RSVPs for its MBA Previews (a series of interactive open houses that feature a class visit, networking, and a panel discussion). Those campaigns are designed to target mid-career business professionals in the Chicago market, and to drive inquiries equally to its three campuses — one in downtown Chicago and two in the outlying suburbs.

As one of the largest demographic market areas in the country, Chicago can be a daunting marketplace in which to achieve true targeting and mindshare. To address a desire to increase inquiries to its flagship campus in Lake Forest, LFGSM launched what has been known as its Key Market Initiative (KMI). The KMI program was an integrated marketing program that ran in tandem with the Chicago-wide marketing plan, but which focused on three key markets — the towns of Vernon Hills, Libertyville and Mundelein. These three towns were chosen because of their close proximity to the campus and because of their status as being among the top sources of MBA students during the past three years (Vernon Hills is the number one source).

In the end, the Key Market Initiative has been qualitatively and quantitatively successful. Metrics continue to be collected.

Marketing That Advances the Institution's Overall Goals

The Key Market Initiative involved the use of some new and locally targeted media opportunities, including signage on local transit (buses), and roadside and trackside (train) billboards. A three-version direct-mail campaign spoke directly to the needs and location of professionals in Vernon Hills, Mundelein and Libertyville [see sample DM pieces in folder].

Overall, the KMI tactics supported the School's ongoing branding and key messages, but made use of an additional "convenience" message. Because KMI tactics were in-market at the same time as a large-scale Chicago marketing campaign, the KMI tactics were reinforced by radio commercials, highway billboards, online advertising, and Chicago transit (CTA) advertising.

Audience, Staffing and Budget

The audience for the KMI program were business professionals who live and work in or near the towns of Libertyville, Vernon Hills and Mundelein.

The initiative was planned by two LFGSM marketing professionals, an agency creative director, an agency account manager, and an agency strategy professional.

Overall budget for the Key Market Initiative, not including agency retainer time, was \$47,720. With agency time, the total expenses were approximately \$53,000.

Special Circumstances and Challenges

Executing a successful Key Market Initiative required gaining access to a very high-quality consumer mailing list, and securing outdoor advertising space in a very competitive market.

As well, the KMI components had to be designed and implemented in tandem with a large-scale Chicago-area marketing campaign. Timing and staffing was particularly tight to accomplish it all. In order to measure the results of the KMI, the admissions team had to put new tracking measures in place to keep track of inquiries from the three key towns.

And also notable was the internal communications necessary to implement an initiative that benefits one campus, but not the other two.

Results

Success metrics for the KMI continue to rise. Typically, LFGSM begins to see MBA Preview RSVPs once consumers have had direct mail in their hands for about one week. But in the case of the KMI, RSVPs began within 24 hours of the mail drop. This response is unprecedented for LFGSM.

Within the first week of the campaign launch, Vernon Hills, Libertyville and Mundelein became the top three sources of new-student inquiries (regardless of campus). For the following MBA Preview in Lake Forest, RSVPs were more than double what they were for that period the previous year. As well, LFGSM continues to hear anecdotal results from area residents, commenting on the saturation of the local market. Just last week, one e-mail from a stakeholder indicated that in the course of just one day, she saw three billboards, two banner ads, one bus, and heard a radio commercial for LFGSM. Incidentally, in terms of age, education, location, and household income, she is our exact target market!

Because of these strong results, LFGSM has just undertaken a second KMI program in the towns surrounding its Schaumburg campus.

Pride of CASE V Entry Details

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