

College Savings Iowa Responses to Marketing Services RFP

January 31, 2022

1. Page 6, 2.1 Can you tell us more about any challenges Iowa College Savings is currently facing and trying to solve, e.g. awareness, participation, asset growth, or other?

RESPONSE: We are continually working towards the goal to grow the program – in both number of accounts and assets. This allows us to remain competitive on the national stage, which provides the opportunity to lower costs as we grow.

Within Iowa, we would like to focus on early-intervention programs to encourage education savings as well as ensuring that we are reaching the underserved.

2. Page 6, 2.1 What are the goals of the marketing effort?

RESPONSE: Grow the program through both assets and accounts. Additionally, College Savings Iowa wants to continue to ensure we reach those in underserved communities. Some examples of underserved communities could include rural and low income; however, this list isn't exhaustive.

3. Page 6, 2.8 What metrics do you want to change? How will you gauge success?

RESPONSE: Below are some of the current metrics that we can measure for the program. We would look to a marketing partner to suggest additional measurements. The percentages could be the goal to determine success; those would be negotiable as a plan was developed. They were determined by reviewing past performance.

New Accounts Opened – 7% increase per year

New Contributions Received – 10% increase per year

Subsequent Contributions Received – 7% increase per year

Accounts With Recurring Contributions – 5% increase per year

Yearly Net Cash Flow – 20% increase per year

Total Owners – 5% increase per year

Total Assets – 10% increase per year (this will have dependencies on market conditions)

Gross Sales From New Accounts – 12% increase per year

Cost Per Acquisition – 5% decrease per year (goals set individually by marketing channel)

Refer a Friend Program Participation – 20% increase per year (this is a new program; so growth should be anticipated)

New Accounts in Iowa Counties – 5% increase in each county

Average Age of Beneficiary When Account is Opened - <age 5

Potential New Metrics

We are looking for new metrics to enable us to gauge success. These could include things like awareness of the program in Iowa, increased saver engagement or increased customer experiences (Ascensus calculates the Net Promoter Score for their services).

4. Page 6, 2.8 What metrics do you track currently?

RESPONSE: The reports that we currently receive are proprietary. They could be made available to the Firm that is selected. Below are examples of metrics we currently track for a digital campaign (this list is not all encompassing):

- Campaign Performance Summary: YTD and Monthly
- Accounts & Assets Generated from Campaign
- Unattributed Accounts & Assets in Same Time Periods
- Channel Performance
- Performance Heat Maps: Both In-State and National
- Funding Source (e.g. AIP, Check, etc)

We also currently receive monthly metrics from our recordkeeper. Below is some of the information we currently track:

- Participant Information (e.g. residency; web registered; e-delivery; beneficiaries location; Participant to beneficiary relationship)
- Account Information (e.g. accounts enrolled; accounts using Upromise – our gifting platform; in-state/out-of-state)
- Funding Information (e.g. AIP, EBT, Payroll Contribution, Check, etc)
- Distribution Information (e.g. qualified withdrawals, k-12 withdrawals, rollover, etc)
- Assets (e.g. breakdown by portfolio for contributions and assets; amounts)

Additionally we receive responses from our Online Enrollment Survey monthly. This information includes information on:

- How participants heard about College Savings Iowa
- Most helpful information source
- Most important feature when choosing to save with the Plan

Once we have a marketing firm on board, our intention is to expand the metrics we receive. We plan to work with the Firm to develop what reports will be useful to help us achieve our initiatives and goals.

5. Page 6, 2.6 Has any research been conducted with key stakeholders about current perceptions of College Savings Iowa? If so, please describe?

RESPONSE: No formal research has been done for Iowa specifically. There has been some research done on the national level about savers, but we would like to extend that to Iowa-specific as well.

6. Page 7, 2.4 Please describe past out-of-state marketing efforts, i.e. states targeted, priorities set, results.

RESPONSE: In the past we have targeted states that do not offer specific tax benefits for saving in a 529 offered by their state. Some of these campaigns have included digital advertising and search that were specifically designed for out-of-state prospects. In the past, we have annually received reports on the states and number of accounts opened for these campaigns. We would like to expand on this reporting since there is growth potential for out-of-state accounts. Growing the program utilizing allows us to continue to offer Iowans a cost-effective and simple option.

7. Page 8, 2.7 Are there other marketing initiatives which have already taken place? And would they be ongoing while this campaign is active?

RESPONSE: We are continually marketing all of the Treasurer programs, but the needs vary on time of year. The campaigns for programs not listed in the RFP will be ongoing and adjust due to the needs of those programs.

Some examples of our current marketing campaigns and campaigns we have done in recent years are:

- Twitter and Facebook (both organic and paid)
- Search
- Digital advertising
- Public relations efforts – we are regularly releasing press releases, editorials, blog posts and newsletter articles both internal and with external partners

8. Page 10, 3.1, Part V, 21. Pls provide past performance metrics utilized and approved

RESPONSE: The reports that we currently receive are proprietary. They could be made available to the Firm that is selected. Generally, we receive reports on an ongoing basis that include the following (this list is not all encompassing):

- Campaign Performance Summary: YTD and Monthly
- Accounts & Assets Generated from Campaign
- Unattributed Accounts & Assets in Same Time Periods
- Channel Performance
- Performance Heat Maps: Both In-State and National
- Funding Source (e.g. AIP, Check, etc)

9. Page 23, cooperation and general How many individuals comprise the internal communications staff, and what skill sets are available through your in-house team? Are there in-house resources available to translate materials into other languages if needed?

RESPONSE: We currently have a team of three individuals that spend a portion of their time dedicated to outreach for all the Treasurer's programs. Duties have included coordinating outreach events; writing and disseminating press releases, social media posts, newsletters and blogs through conventional channels; designing newsletters, social media graphics and marketing materials in Canva; and creating project plans. With the addition of a firm, we would look to redirect some of their responsibilities and focus their work more on implementation, rather than planning, research and campaign management. Additionally, Ascensus will be providing a full-time Field Representative to the program, which will provide feet on the ground to implement outreach plans.

The Treasurer does not have in-house resources to translate materials into other languages.