

Forum Credit Union: Implementing a First-Time Home Buyer Program

Daniel H. McQuiston, Butler University

Abstract

Andy Mattingly, Chief Operating Officer of the FORUM Credit Union, has been tasked with the responsibility of developing a program to attract more First-Time Homebuyers (FTHB) to choose FORUM as the lending institution for their mortgage loan. FORUM is ‘behind the curve’ in offering such a program, and many other financial institutions have established one. Andy has at his disposal a fair amount of research on who their potential target markets might be as well as how some of these target markets go about choosing a mortgage lender. Andy must answer such questions as: Who would be our primary target audience(s)? How do they go about choosing a mortgage lender? Who is our main competition? How can we position ourselves against that competition to establish a competitive advantage? What tools of the marketing mix should we use to create that advantage?

Learning Outcomes

In completing this assignment students should be able to:

1. Examine the process a service-oriented firm undertakes to develop a new product.
2. Study the factors that firm must consider in determining a positioning strategy for that product in the appropriate market place.
3. Understand the nuances of positioning a product for the millennial segment.
4. Examine the role that educating potential customers plays when marketing a new product.
5. Study the potential promotional strategies to appeal to millennials

Application

This case is most appropriate for undergraduate and graduate courses in marketing management, promotional strategy, and social media

Key Words

Promotional strategy, positioning, financial services

Contact

Daniel McQuiston, Department of Marketing, Lacy School of Business, Butler University, 4600 Sunset Avenue, Indianapolis, IN 46208. Email dmcquist@butler.edu. Phone 317-940-9474.