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CAPSTONE PROJECT
SUMMARY

DIGITAL MARKETING STRATEGY DEVELOPMENT
FOR A FINTECH STARTUP TRACERISER

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Overview

The goal of this capstone project was to prepare a full-length digital marketing strategy for a fintech startup, as well as to calculate indirect costs associated with the marketing and sales procedures. The digital marketing strategy and costs calculations were then used by the client in their business, as well as financial planning.

The fintech startup has recently been founded, moreover the services that it offers are mostly new to the chosen target market, which made the digital marketing strategy building more comprehensive.

The overall objective of this project was creating a strategy which could be used in future business processes, specifically developing exact buyer personas for the startup, creating content strategy and tools for promotion, developing measurement strategies and costs associated with the marketing initiatives. The research was done through online channels. The main sources were reports from big 4 auditing companies, Investopedia and other market wide known resources.

First of client meetings were held where all the necessary information was gathered, such as company overview, revenue goals and general objectives on technology development. Based on this marketing goals were calculated and set. Following to it a quick market research was done, from where key competitors of the company were identified. Hence, it was clear what is the main target audience which was a base for creating buyer personas for the startup. Overall, two buyer personas were created with their empathy maps and customer journeys. On this a content strategy was developed with 4 key stages (Awareness, Evaluation, Purchase and Post-Purchase). For each of these stages content calendars were created considering conversion funnel distribution. Having all of these made it possible for calculating the costs associated with marketing initiatives and understanding the needed budget for implementing the strategy. And finally, tools and measurement metrics were identified to ensure successful implementation of the strategy.

Developed digital marketing strategy is unique and focused on the exact customers that the fintech startup can potentially acquire. All the stages were developed on the initial research of the company and target market, hence there is a logical flow of the statements and connection between each section. Nelson Mandela said that “Education is the most powerful weapon to change the world”. This project research proved that educational and informative content creation is a key in the digital marketing strategy, particularly for a data-driven fintech startup.

The educational goal of this project was to get acquainted with the digital marketing strategy and connected cost structure development process. This would help to deeply understand the people who may be interested in buying the offered services. Hence, business and financial planning would be more accurate and predictable.

The project was done along with ongoing discussions with the project client and supervisor, which made it smoother and easier to accomplish set objectives and goals. The research and development approach were approved and advised by both the project client and supervisor.

Benefits to the Client

Before the project client had little understanding of who the potential customers are and how to reach those. Moreover, there were very rough estimations for the indirect cost structure which were not in accordance with the reality. The client was in the process of creating a full-length business plan, but the process was getting longer as there were some key aspects not yet considered. These gaps were filled with the help of this project.

With the help of this project client got in depth knowledge on what aspects of the marketing they should concentrate. Particularly, the client got not only the long-term perspective on who are the target buyers and how to reach them, but also short-term content planning and calendar which will help them to organize their marketing initiatives quicker and with less resources.

The contribution of this project was important in terms of financial planning as well. The indirect cost structure associated with the marketing initiatives was such that gave in-depth information for the budgeting. This part was included in the 6-years financial planning of the client.

This research enhanced general knowledge about the market and tools how to promote the services of the startup, which are one of the most important aspects of business processes.

Key Outcomes

The key outcome of the project is full digital marketing strategy with its sub-sections:

1. Revenue & Marketing goals
2. Buyer Personas, including empathy maps and customer journeys
3. Content strategy with its conversion funnel
4. Budget and indirect cost structure
5. Tools and measurement metrics

This digital marketing strategy can be used for scheduling marketing initiatives, tracking the overall performance, measuring the outcomes of the activities as well as monitoring expenditures. The startup can use this strategy for conducting an A/B testing for its marketing campaigns to identify which solutions best fit for the services that it provides. The strategy and connected cost structure can help the startup leadership to develop KPIs for its employees, which is also considered as a key outcome of the project.

Lessons Learned

The main lesson learned was related to over project management process. Previously, the reflection on how project went was coming after the closer of the project. In this case, with the capstone client and supervisor we practiced project success ongoing with the project planning and implementation. This helped to instantly identify problems and successful developed parts of the project. Hence, the problem solving, and decision-making procedure took less time and efforts and made it easier to move forward without many errors. Overall, the project can be ranked as successfully finished.