

RBC Product Visualization



Introduction



- At a time when environmental awareness and customisation are becoming more popular in the business sector, the EcoFlex Credit Card from RBC represents a significant development.
- Choose the EcoFlex credit card if you are seeking for a credit card that not only represents your environmental ideals but also provides you adjustable features, flexible payment alternatives, and eco-friendly perks.
- Its major objective is to introduce 50,000 new cards in the first year the program is in operation.
- Apart from fulfilling the financial demands of the consumers, the card would provide them a stage to convey their own opinions, therefore separating RBC from its competitors.
- Launching this product will allow RBC to confirm its leadership in the development of creative financial solutions and offer the avenue for a significant revenue growth.

Business Objectives



- RBC revealed its business objectives once the EcoFlex Credit Card was launched. These objectives highlight the need of using newly developing consumer sustainability trends and the company's aim to introduce innovation into the financial services industry.
- The company stresses these two objectives equally. One expects this trend to be present. Responding to this need, we created the EcoFlex Credit Card, which offers many unique benefits like contributions to environmentally good companies and cash back on purchases that are ecologically beneficial.
- Maintaining the card retention rate of about 85% will help to optimise the number of customers still using EcoFlex cards.
- Rewards that fit people's values and way of life—especially those related to the environment—have more power to motivate individuals to remain in a longer length of time.
- Younger consumers—millennials and Generation Z especially—are more inclined to remain with companies that align with their ethical and environmental beliefs, said RBC.

Business Objectives



- This is especially true of businesses that give the environment first priority. RBC is able to build a strong basis of committed clients and reduce the number of customers leaving the company by keeping in constant interaction with these ones.
- In the first year after the accomplishment of the third business aim, credit card sales should generate fifteen percent more income.
- New to RBC customers as well as those switching from another product to the EcoFlex card will help to boost revenue.
- Many individuals would like to use the card to take advantage of its unique qualities, particularly its changeable pricing system.
- When making environmentally friendly purchases, cardholders will be able to choose from a range of payment options including interest-free periods.

Target Audience



- The success of the RBC EcoFlex Credit Card depends on having a strong awareness of its target market, which comprises of environmentally concerned millennials, tech-savvy millennials early adopters of Generation Z, and young professionals who care about the environment.
- Since its characteristics are suitably suited to the many habits and needs of every group, the EcoFlex card is meant to grab the attention and loyalty of every population.
- Millennials account for a major portion of the target market as they want to make more environmentally responsible decisions and care about the surroundings. A new Nielsen research indicates that 73% of millennials would be ready to pay more for environmentally friendly items.
- This implies that the purchasing habits of this age clearly show a change towards environmentally friendly items.



- For this group, the EcoFlex card offers incentives for purchasing ecologically friendly items, including points that may be used to help environmental projects or refund policies from environmentally conscious businesses.
- Moreover, millennials enjoy customisation so much, hence the EcoFlex card lets users choose reward categories especially related to their areas of interest. This degree of customisation increases the relevance of the product for the demands of the consumer, therefore enhancing usage and loyalty.
- Generation Z consumers are acknowledged as tech-savvy early adopters who value highly flexibility and simplicity of usage. First EcoFlex Credit Card customers will mostly consist of members of this generation. The EcoFlex card offers sophisticated digital capabilities including a mobile application allowing you to manage and personalise the card, therefore meeting these needs. Studies on buying behaviour of this generation reveal their great dedication to social justice and environmental preservation. The card appeals to this generation of environmentally concerned and digitally adept individuals since it offers a choice of flexible payment options and a green rewards program.
- This is so since they are still in constructing their financial careers. This group loves the EcoFlex card because of its progressive pricing structure and flexible rewards program, which provides cash back on regular expenses as well as vacation incentives.



Marketing Mix



- The variable payment choices of the card enable customers to fully manage their financial condition as they are meant to match their regular buying patterns.
- The EcoFlex card distinguishes itself from other credit cards available by the amazing degree of customisation it offers. This card is a fresh replacement that addresses environmental and economical concerns together.
- EcoFlex has created a tiered annual cost structure with variable pricing to serve a broad spectrum of consumers. This was done in trying to attract a lot of customers.
- Consumers on a low budget should value the fact that the basic card option comes free annually. Premium service enthusiasts may pick more costly tiers to maximise payback rates or other benefits on purchases spanning many years.
- By use of tiered pricing, RBC might be able to attract consumers who are price conscious as well as those ready to pay for extra benefits. With RBC's EcoFlex card accessible at many pricing points, the bank can appeal to a broad spectrum of customers and maximise income from its most important clients at the same time.



- Among the many components of the marketing mix, location is absolutely equally important as the others. The RBC website, the mobile app, and actual shopfronts dispersed throughout numerous local areas are distribution channels for the EcoFlex Credit Card.
- Customers who use the card at partner sites will get additional sign-up benefits; RBC will work with environmental-conscious company owners to have the card available in-store. Cardholders of environmentally friendly businesses like Lush or Patagonia could gain twice as many reward points from purchases.
- By using RBC's vast distribution network, this omnichannel approach guarantees that the product is easily accessible to the consumers who are meant to purchase across both online and offline channels.



- Promotion of the EcoFlex Credit Card is crucial to raise the knowledge about and use among customers. Given popular use of digital platforms—especially social media—the advertising campaign will mostly highlight these social media outlets.
- Sponsored posts on Facebook, Instagram, and Twitter as well as ads will highlight the card's changeable character as well as its environmentally responsible construction.
- RBC will work with sustainability influencers to appropriately present the card to its environmentally sensitive consumers.
- RBC will run digital marketing efforts and organise a virtual launch event with eco-activists and experts to help to further establish the EcoFlex card as a leader in environmentally conscientious banking.

Timeline



- **Phase 1**
- While the EcoFlex Credit Card is being used, we will be advertising it for the first two months of the program to increase knowledge of the card.
- RBC will then display many teaser ads on social media at this stage. These commercials will stress key components like tailored rewards and ecologically sustainable incentives.
- The marketing efforts of sustainability influencers will be much appreciated when the product releases as they will enable the word about it to be shared when it becomes ready for purchase.
- Here we will use a digital marketing plan largely aimed at millennials who are environmentally aware, Gen Z early adopters, and young professionals. We now want people to be thrilled about early access to the card so they will register for it.



- **Phase 2**
- Customer Acquisition (Months 3–6) mostly aims to inspire potential clients to become regular, paying ones.
- RBC is giving customers who apply for the card early a variety of benefits as part of a fresh marketing campaign.
- One perk among these is double points on environmentally friendly purchases made with the card throughout the first six months of usage.
- During this phase, RBC will grow its operations at associated retail locations by giving customers who apply for the card straight immediately in-store incentives.
- Moreover, RBC plans to target present clients via email marketing campaigns and provide them with the chance to upgrade to the EcoFlex card, which offers many special benefits. Long term revenue may rise if RBC maintains innovating and providing value to its clients, hence preserving consumer loyalty.

Complete Budget



- The RBC EcoFlex Credit Card launch budget will cover most of the expenditures of the marketing and operating plans. The five million dollars are expected to be mostly used for publicity and advertising. Two million dollars will be allocated for networking with powerful business people and for social media promotion. This is so because reaching the desired audience still depends critically on digital platforms.
- With the half million dollars left, we will be able to cover running costs like customer support and developing mobile applications thus guaranteeing the best possible user experience. Given the launch's extent and expected return on investment, this expense appears reasonable. The customisable rate structure of the card encourages consistent usage as well as fast enrolment.

Conclusion



- Monitoring several important performance indicators will help us evaluate the launch of the RBC EcoFlex Credit Card's effectiveness (KPIs).
- The main KPI is the number of fresh cards obtained in the first year; minimum required amount is 50,000 cards.
- Regular tracking of customer retention rates will help to fulfil the goal of at least 85% of cards kept after the first year.
- Significant key performance indicators (KPIs) include the average amount spent by cardholders, the frequency of environmentally friendly transactions, and signs of consumer satisfaction (as found by monthly surveys).
- To evaluate the success of its marketing campaigns, RBC will review data from digital interactions of its customers as well as key performance metrics. Examining figures including social media impressions, click-through rates, and conversion rates can assist one evaluate the effectiveness or ineffectiveness of the effort.