

This is how you would answer the marketing question.

CreditExpert
from Experian®

The Marketing mix

Experian undertook market research and identified the segments containing those potential customers that it wanted to target. Next, it developed its marketing strategy. Marketing strategies are developed using the marketing mix. Organisations need to create a successful mix of:

- the right product (or service)
- sold at the right price
- at the right place
- using the most suitable form of promotion.

Product

- CreditExpert service enables members to check online that their credit report is accurate and up to date.
- Enables them to see their credit history online as often as they want.
- Helps them to identify whether somebody has been asking for credit using their name and address, which enables them to spot identity fraud.
- If there is a problem, consumers get free phone advice from credit reference specialists.
- Members can order a credit score based on their Experian credit report, which gives them an idea of how a lender would view the information if they were to apply for credit.

Price

- Before making a decision to use CreditExpert, consumers can take up a free trial for a 30-day period. During this time, they have to pay £4.99 to see a credit score.
- If they are happy with the service, they can use it to help manage their credit history for £5.99 per month.
- If they do not think the service is for them, they have to remember to cancel their membership at the end of the 30-day free trial.
- Credit Expert's unique selling points (USP) are that it allows consumers to see their credit reports online and automatically alerts them to important changes to the information held about them. This helps consumers understand what makes them creditworthy and can help them to manage their credit commitments.

Place

- CreditExpert's 'place' or channel by which it reaches its users is the electronic medium of the Internet.
- Experian developed CreditExpert as an e-commerce product to be available online for consumers.
- There is also a free phone help-line.
- Once a member has online access to their credit report, they may query any of the information on their credit report by e-mail or phone. The CreditExpert website also includes advice and tools to help members look after their credit history and avoid identity fraud.

Promotion

- Experian has developed a range of different promotional strategies. Each of these was designed to meet its business objectives.
- Until recently, Experian worked mainly in the business-to-business (b2b) market. Its expertise was in personal selling.
- Over the last few years, Experian has become increasingly well known to consumers thanks to the consumer education programme on its Learning Zone, which was established in 1996.
- The programme uses various tools and channels to explain to people what work Experian does, how its credit reference agency operates, what information is held on a credit report and how consumers can see, and if necessary, amend that information.
- It provides free advice guides for consumers and sponsors events like the Young Consumers of the Year competition, working with partners like Citizens Advice and Trading Standards.
- The consumer education programme also uses the media (television, radio, newspapers, magazines and the internet) to provide free information and advice about credit and debt to consumers.
- It takes an exhibition stand to many conferences and events like the Ideal Home Show and the BBC Good Homes Show.
- CreditExpert used a public relations agency to help advertise the new online credit report with press releases and a television advertising campaign.
- Experian is the official sponsor, with magazine Credit Today, of Credit Awareness Week 2007, which aims to help consumers understand those credit issues that might confuse them.
- In order to help people understand the issues surrounding identity fraud, Experian sponsored Bennett Arron, a comedian. His identity was stolen and used by a fraudster. He now uses a stand-up routine to tell people just what being a victim of this fraud feels like and how a monitoring service like CreditExpert can help protect you from the effects of this crime.

Conclusion

- A good understanding of the use of modern technology provided Experian with the opportunity to innovate.
- Experian diversified by building on its statutory credit report service to develop CreditExpert, giving consumers online access to information that they had previously only been able to access on paper, helping them to understand and manage their credit history effectively and safely and guard against identity fraud.