



2013 Annual Awards Entry Form
(Complete one for each entry.)

Entry Name Take the WHEDA Challenge!

Fill out the entry name *exactly* as you want it listed in the awards program.

HFA WHEDA

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Entry form with description, check(s), and visual aids (optional) must be received by NCSHA by **Monday, July 1, 2013**.

Use this header on the upper right corner of each page.

HFA WHEDA _____

Entry Name Take the WHEDA Challenge! _____

Communications	Homeownership	Legislative Advocacy	Management Innovation
<input type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input checked="" type="checkbox"/> Creative Media	<input type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Federal Advocacy <input type="checkbox"/> State Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs	<input type="checkbox"/> Special Achievement	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

2013 NCSHA Annual Awards for Program Excellence
Wisconsin Housing and Economic Development Authority (WHEDA)
Communications | Creative Media
Take the WHEDA Challenge!

Background

Coming into 2013, the Wisconsin Housing and Economic Development Authority (WHEDA) set its sights on regaining its standing as a leader in affordable home ownership programs. With a now surging housing market¹ that left the “housing crash” firmly in our rearview mirror, it was time to issue a firm reminder to home buyers that WHEDA was the trusted, home-grown brand we’ve always been.

Since re-entering the home ownership market in 2010 after an 18-month hiatus, we haven’t received the widespread endorsements from the lending and real estate communities that we had grown accustomed to in the early 2000s. It was a result of “out of sight, out of mind.” In the past, WHEDA offered one loan product that provided below-market interest rates. Today, we offer competitive rates, but WHEDA differentiates itself from the market by having the lowest monthly mortgage payments, down payment and closing cost assistance, job-loss mortgage protection, quick underwriting turnaround times and a growing array of mortgage products.

With the housing market now on an uptick, we made the decision to launch an aggressive advertising campaign during the 2013 spring home buying season aimed directly at prospective home buyers.

Strategy

Historically, we had focused primarily on a Business-to-Business advertising model because of our reliance on lending partners to sell WHEDA and our loan products. Participating lenders would receive our loan program marketing collateral and present these materials to interested borrowers. After examining campaigns from past years, we determined that a direct Business-to-Consumer advertising model would have a greater chance of yielding positive results as long as we picked the best strategies, theme and messaging.

The idea was to create a call-to-action where the home buyer would feel compelled -- out of his or her best interest -- to reach out to a participating lender and specifically ask for a WHEDA loan. The hope was that by funneling a pipeline of new business through the advertising campaign, our lender partners would feel more compelled to encourage borrowers to use WHEDA. With such a diverse suite of single family products available, we could not imagine anyone could beat us when it came to monthly payments. We deemed it a challenge for a borrower to find a lower monthly payment. As a result, “Take the WHEDA Challenge!” was born.

The idea behind “Take the WHEDA Challenge!” was twofold:

- 1) Use an imaginative, eye-catching theme that would cater to a younger home buyer demographic and stand out compared to traditional lender advertising,
- 2) Empower the consumer to have a choice in a mortgage product and drive them to our web site for more information and a list of lender partners.

¹ May 31, 2013, “It’s official: Housing is back” **MSN WatchWatch**

After establishing our target demographic (young professionals, one and two-parent households, singles, aged 23-35), we determined that a fun “comic strip” theme featuring fictitious superhero characters, representing both WHEDA and our lending partners, would be the best fit for the “Take the WHEDA Challenge!” tagline.

Marketing Efforts

A variety of tools and tactics were executed to carry out this new campaign strategy. We determined first and foremost that WHEDA would need a completely revamped consumer landing page that reflected the excitement of the theme. All modes of advertisement would lead consumers to wheda.com/TheChallenge, so a fresh look and feel was essential.

We designed the comic strip graphics and incorporated catchy web copy such as “WHEDA – Wisconsin’s Housing Superhero,” to create a fun narrative that brought the theme to life. It was also determined that our technology-savvy demographic would want everything to be mobile compatible, so WHEDA’s Information Technology team was brought in to implement a new mobile platform tailored to our web site.

Another critical element of our Marketing plan was to design a step-by-step document that would guide consumers. It would act as a call-to-action as they could print it up and bring to a WHEDA lender of their choosing. Rather than passively asking consumers to consider using WHEDA, we instead plotted out a step-by-step process to help borrowers come to their own conclusion on whether or not a WHEDA loan was right for them. The steps included:

- 1) Have the consumer go through a checklist of what WHEDA offers by simply asking, “Does your home loan offer this?”
- 2) Tell the consumer to print out “The WHEDA Challenge” document
- 3) Direct the consumer to the “[Find a WHEDA Lender](#)” page on wheda.com, and tell them to “contact a WHEDA lender near you.”
- 4) Tell the consumer to “meet with a WHEDA lender” AND “let them (the lender) know you want a WHEDA loan”
- 5) Start the loan process

We felt this call-to-action would resonate with our audience, educate the mostly first time homebuyers, all while creating a buzz in the home ownership community with something fresh and creative. The call-to-action was also intended to generate a sense of urgency among borrowers to make sure whichever 30-year, fixed interest mortgage they chose would offer all the benefits of a WHEDA loan.

Budget and Paid Advertising

We began work on the campaign with a modest budget of \$60,000. So, it was essential that we picked a cost-effective mix of advertising mediums with the highest possible traction in the market.

After several planning sessions, we determined that online advertisements with real estate web sites would be the most impactful use of its advertising dollars. Trulia and REALTOR.com were chosen because of their broad audience of prospective home buyers, ability to geo- and demographically target, and reputations in the housing industry for being user-friendly and engaging.

These companies specialize in geo-targeted ads, which enable WHEDA to deliver different content to web visitors based on location, such as state, city, metro code/zip code and other criteria. These web sites allowed for a variety of advertisements based on size and placement, and were an ideal match for our brand and target audience.

We also chose to do smaller advertising buys in television, radio and billboard throughout the Milwaukee region, the largest market in Wisconsin. We worked with a local Milwaukee television station, CW18/MY24, to produce and run a 30 second TV commercial titled, "Take the WHEDA Challenge!" The commercial brought our "superhero" theme to life with a "WHEDA-man" voiceover and visuals geared toward the station's younger viewership. Even with a comic strip theme, the script was written in a professional tone that displayed WHEDA and our loan program as the best financial option for interested home buyers.

For our radio presence, we worked with ESPN Wisconsin to become a sponsor for Major League Baseball's "Opening Week" from March 31 – April 5. ESPN produced two entertaining commercials with the "Take the WHEDA Challenge!" theme, which ran from early-April to mid-May. These radio spots were played frequently in peak hours of ESPN's listenership across the state.

Lastly, we decided to make a small media buy with Facebook to drive even more clicks to wheda.com. WHEDA has had a steady Facebook presence dating back to 2009 with over 850 fans. This was a very low-risk, low-cost option that allowed for greater flexibility of ads and extremely targeted demographics. For less than \$1,000, we managed to generate over 5.5 million impressions for a targeted demographic of Facebook users in Wisconsin, which resulted in over 300 unique visitors to our web site.

Results / Strategic Objectives

We set aggressive goals to increase three areas of Single Family mortgage activity by 20% during the months of April, May and June 2013. The measured performance activity included 1) loan files received, 2) interest rate locks, and 3) loans closings.

As of June 26, 2013, WHEDA exceeded the 20% increase goal from the previous year for each category with 44% more loan files received, 31% more interest rate locks and 64% more loan closing. The tireless work of our Single Family Housing Team to provide quality products and services coupled with, the "Take the WHEDA Challenge!" advertising campaign resulted in a record setting Spring for WHEDA home mortgages.