The Modern Bank Marketing Department

BRAND, DIGITAL, DATA, EXPERIENCE

Setup

Brand - What is it? How do you build it?

Digital - It's become the default. How do catch up?

Data - The foundation of great CX today.

Customer Experience - Big buzz word, but the key to success.

Brand

Brand

The marketing practice of creating **a name, symbol or design that identifies and differentiates** a product from other products.

The art of aligning **what you want people to think** about your company with **what people actually do think** about your company.

A **reason** to **choose**.

A set of **expectations, memories, stories and relationships** that, taken together, account for a consumer's decision to choose one product or service over another.

Brand

A **great** brand:

- Has a clear focus
- Knows their target audience
- Has a defined mission
- Knows their competition and USP
- Can identify their key values
- Clearly tells their story
- Has a brand identity reflective of these goals
- Consistently shares this internally and externally

Brand Archetypes

Archetypes

1. Caregiver (Order)
2. Ruler (Order)
3. Creator/Artist (Order)
4. Innocent (Freedom)
5. Sage (Freedom)
6. Explorer (Freedom)
7. Magician/Wizard (Ego)
8. Rebel/Outlaw (Ego)
9. Hero (Ego)
10. Lover (Social)
11. Jester (Social)
12. Everyman (Social)

The 4 cardinal orientations

1. **Ego** – Leave a Mark on the World
2. **Order** – Provide Structure to the World
3. **Social** – Connect to others
4. **Freedom** – Yearn for Paradise
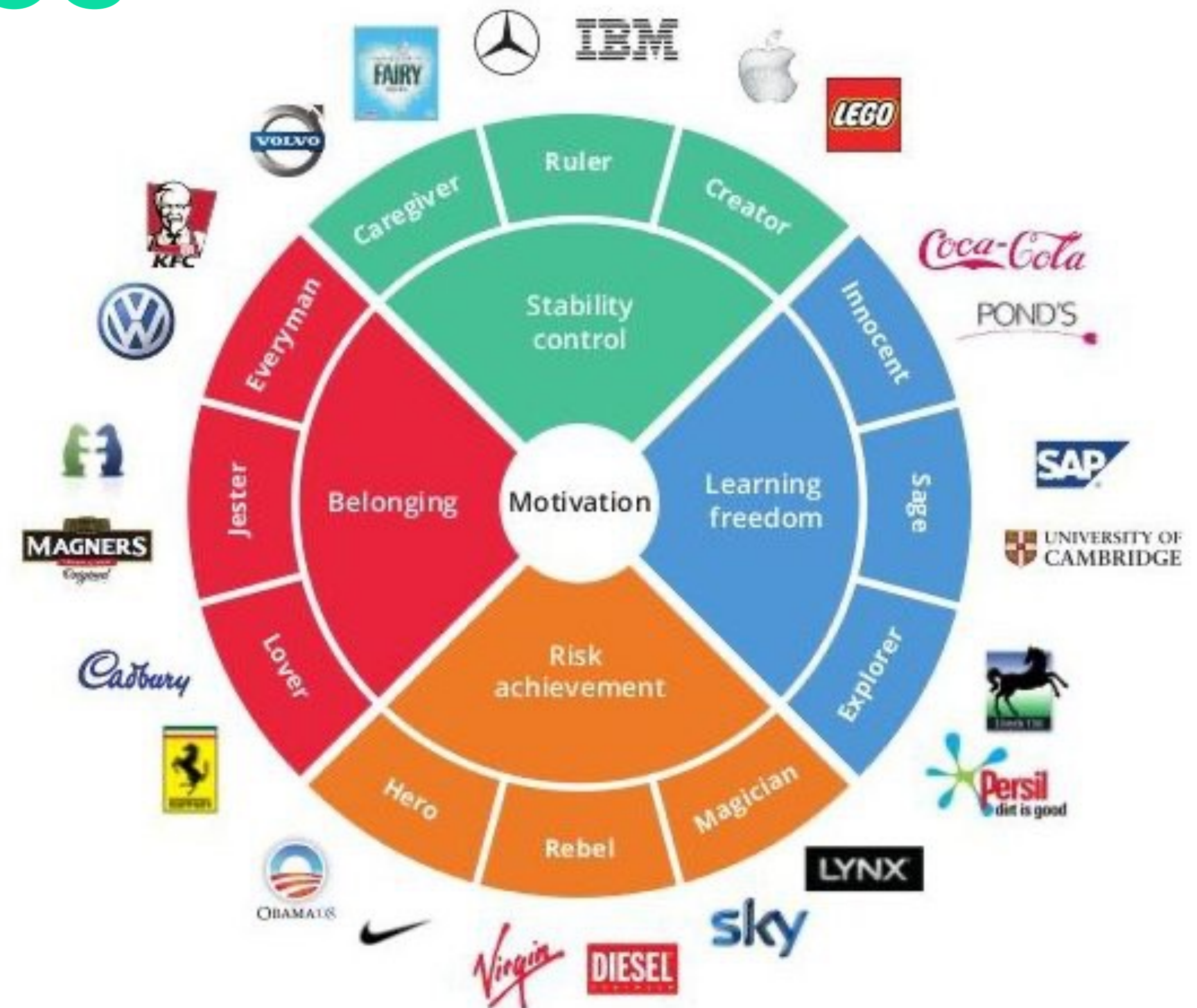
So, About Bank Brands...

- ▶ Brand Dilution

- ▶ Reactive, Not Strategic

- ▶ Commoditized Messaging

- ▶ Demographic Delusion

Choosing An Audience

A **target audience** is a share of consumers that companies or businesses direct their marketing actions to drive awareness and adoption of their products or services.

- Age

- Gender

- Education background

- Purchasing power

- Job

- Favorite brands

- Location

- Motivations

- Consumption habits

Example

Women, 20-30 years old, living in Williamsburg, with a bachelor's degree, monthly income of $4,000 – $6,000, and passionate about fashion and decor.

Persona

Mariana, 26, project management and blogger. Lives in Williamsburg, VA. Has a journalism degree. Has a blog and posts makeup tutorials and tips about fashion and decor. She always follows fashion events in the area and participates in meetings with other people in the fashion niche. As a digital influencer, she cares a lot about what people see on her social network profiles. Likes to practice indoor activities and go to the gym in her free time. Favorite brands are Lululemon and Starbucks.

Brand Positioning

[Your brand] provides [your offering/benefit that makes you better than competitors] for [your customers] who [customer needs] because [the reason why your customers should believe you are better than competitors].

[Our company] is targeted toward [core customers] who want [what they want]. [Our company] offers [how you propose to give the customer what they want] and makes customers [how your company makes them feel].

Brand Positioning

Chipotle provides **premium, real ingredients** for customers looking for delicious food that's **ethically sourced and freshly prepared.** Chipotle's dedication to cultivating a better world by cutting out GMOs and providing responsibly raised food sets them apart in the food industry.

Slack is the **collaboration hub** that brings the **right** people, information, and tools together to get work done. From Fortune 100 companies to corner markets, millions of people around the world use Slack to connect their teams, unify their systems, and **drive their business forward**.

Disney provides unique entertainment for consumers seeking **magical experiences and memories**. Disney leads the competition by providing every aspect of related products and services to the world and appealing to people of all ages.

Starbucks offers the best coffee and espresso drinks for consumers who want **premium ingredients and perfection every time.** Starbucks not only **values every interaction**, making each one **unique**, but the brand commits itself to the highest **quality coffee** in the world.

Brand Ambassador

1. Be engaged with your bank's products and services.

2. Be a good auditor of your customer experience.

3. Be social and share your bank's good work.

Engage. Ask. Speak Up. Share.

Digital

Digital

Digital is the **default** today.

Digital Products/Service

Online/Mobile Banking

Digital Payments

PFM (Personal Financial Mngt)

Chat Support

Digital Marketing

Content   Social Media
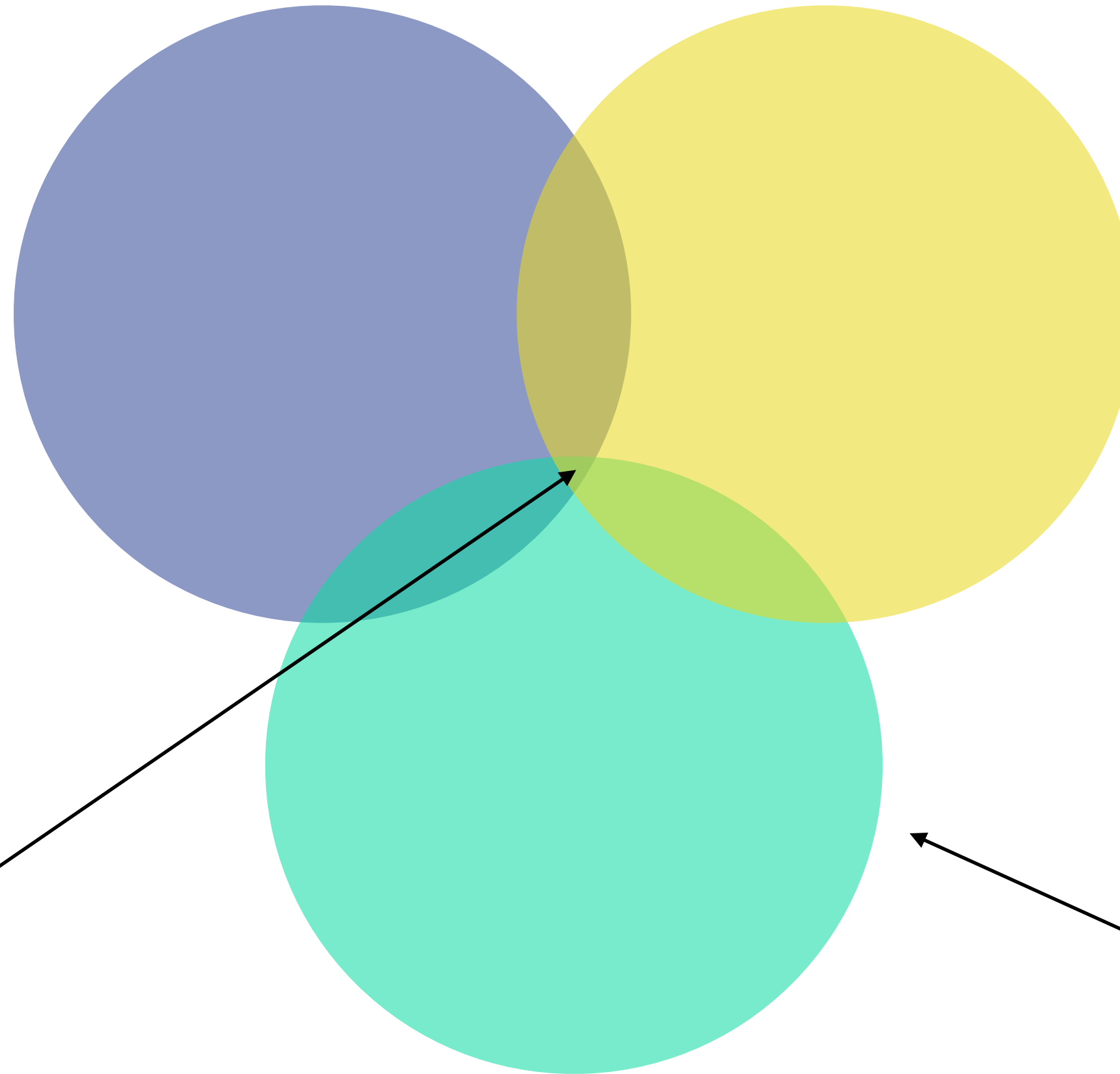
Email   Websites

Digital Product

1. Desirability - what does the customer want, what is their pain point?

2. Feasibility – can you build this internally or with a few key partners?

3. Viability – Will and how will this make money?

BRAND
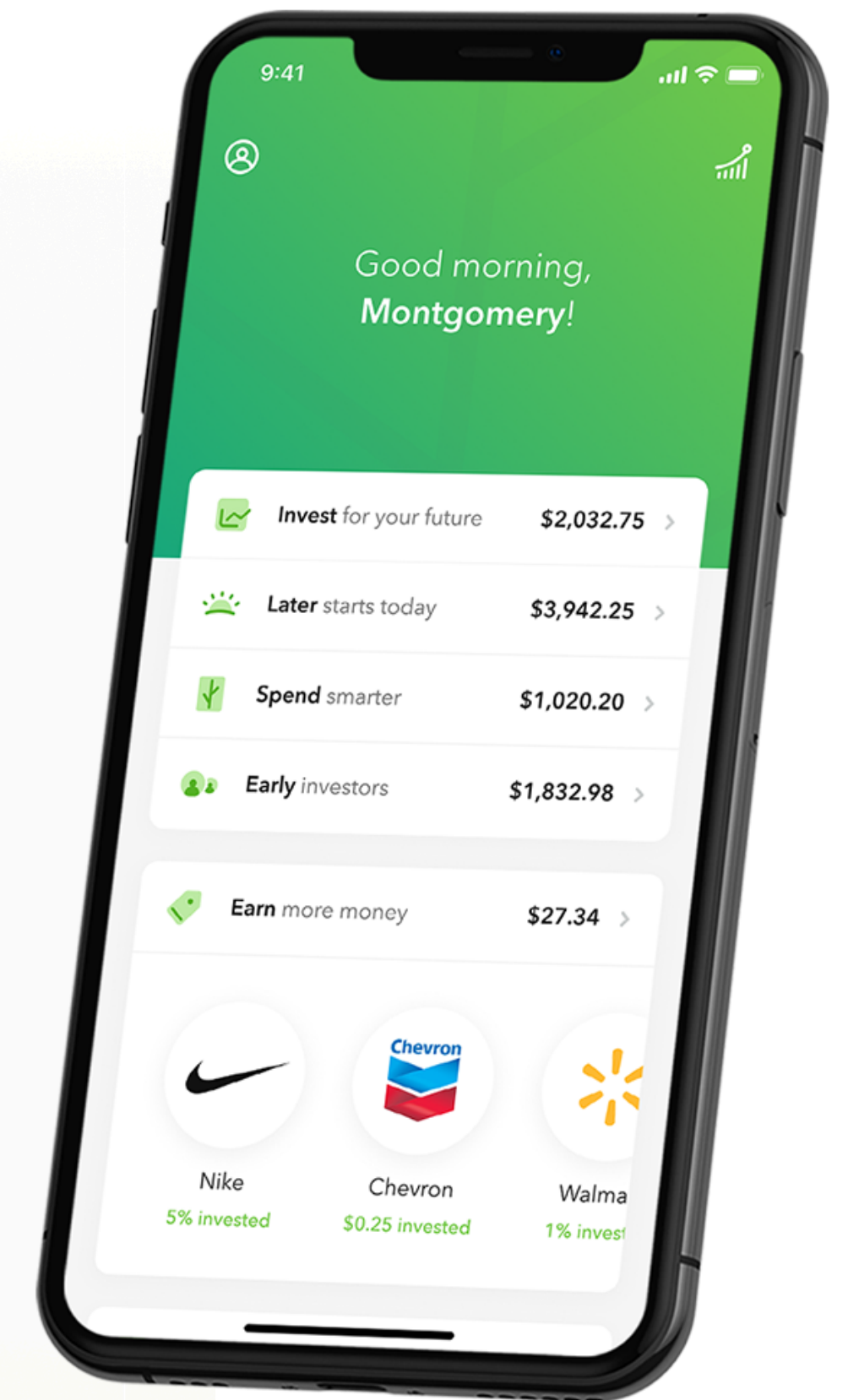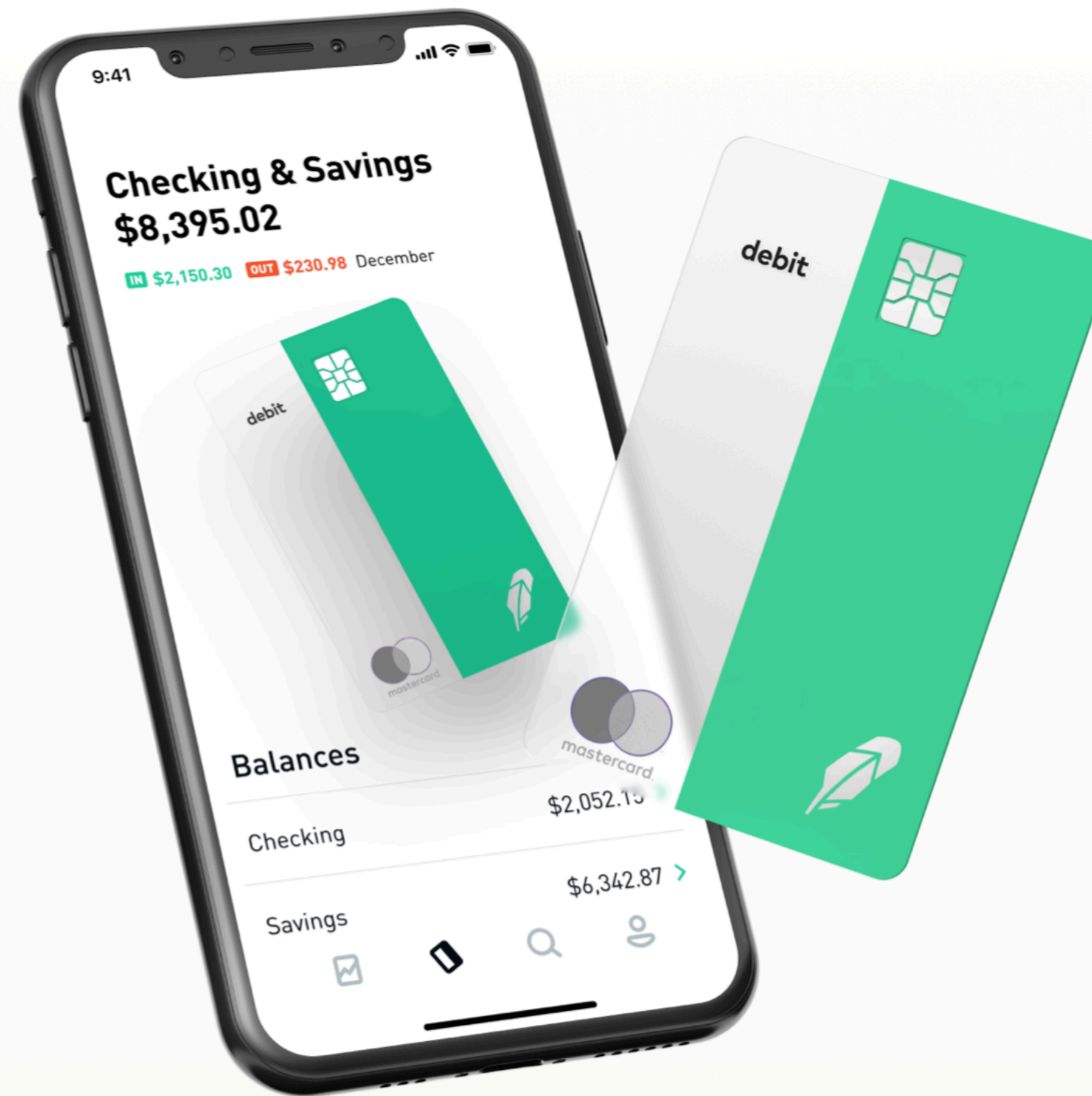
CULTURE

NEED

Digital Product

Digital Product

2005 : What's a fintech?

2009 : Banks are terrible. We need something new.

2012 : These new fintechs are going to kill banking as we know it.

2016 : Fintechs really need banks to scale.

2020 : Banks are the backbone of our country. Fintechs and banks need to work together for the customer.

Digital Product

How do you create a great digital product?

Define The Audience and Their Pain // Be specific.

Understand What's Required // How easy or hard is to build and scale.

Analyze the Market and Competition // Is anyone else doing this?

Define the Flow and Features // How will the MVP work?

Test and Learn // Don't be afraid to go beyond friends and family.

Baby Boomer

- The "new hustle"
- Re-parenting in grandkids' lives
- **Retirement and travel**
- **Fraud protection for me, Mom and Dad**

Gen X

- **Short-term savings, transaction saving**
- Empty nests
- "Change your mind" multi-card management
- **Tax refund reward bonuses with practical gift cards**

Gen Y / Millennial

- Text banking
- **Student loan reduction rewards**
- Pet charity
- Travel rewards
- Home affordability coaching

Gen Z

- Voice and text banking

- Privacy

- Altruism and social impact

- Is it still a "checking" account?

2020 This Is What Happens In An Internet Minute

facebook.
1.3 Million Logging In

19 Million Texts Sent

YouTube
4.7 Million Videos Viewed

Google play / **App Store**
400,000 Apps Downloaded

Google
4.1 Million Search Queries

NETFLIX
764,000 Hours Watched

$1.1 Million Spent Online

2.5 Million Snaps Created

59 Million Messages Sent
Facebook Messenger
WhatsApp

2.5 Million Images Viewed
imgur

305 Smart Speakers Shipped
amazon echo
Google Home

1,400 Downloads
Tik Tok

1.2 Million Views
twitch

190 Million Emails Sent

1.6 Million Swipes
tinder

194,444 People Tweeting

694,444 Scrolling Instagram

60 SECONDS

Created By:
@LoriLewis
@OfficiallyChadd

Digital Marketing

Content Marketing

Social Media Marketing

Search Engine Optimization

SEO

E-mail Marketing

Viral Marketing

Search Engine Marketing

Affiliate Marketing

Influencer Marketing

Your Digital Storefront

BANK HOMEPAGE

Your Digital Storefront

$2.5 - $5 MILLION

OPERATIONS: $250,000 - $500,000 PER YEAR

AVERAGE COST TO BUILD AND OPERATE A NEW BRANCH
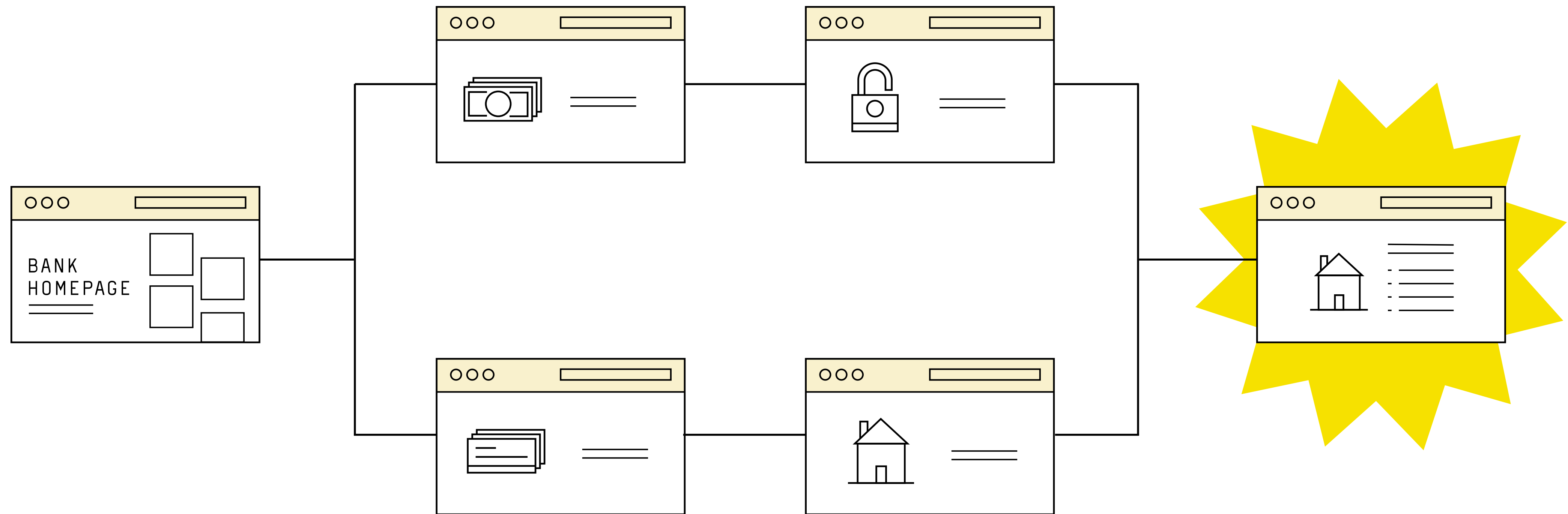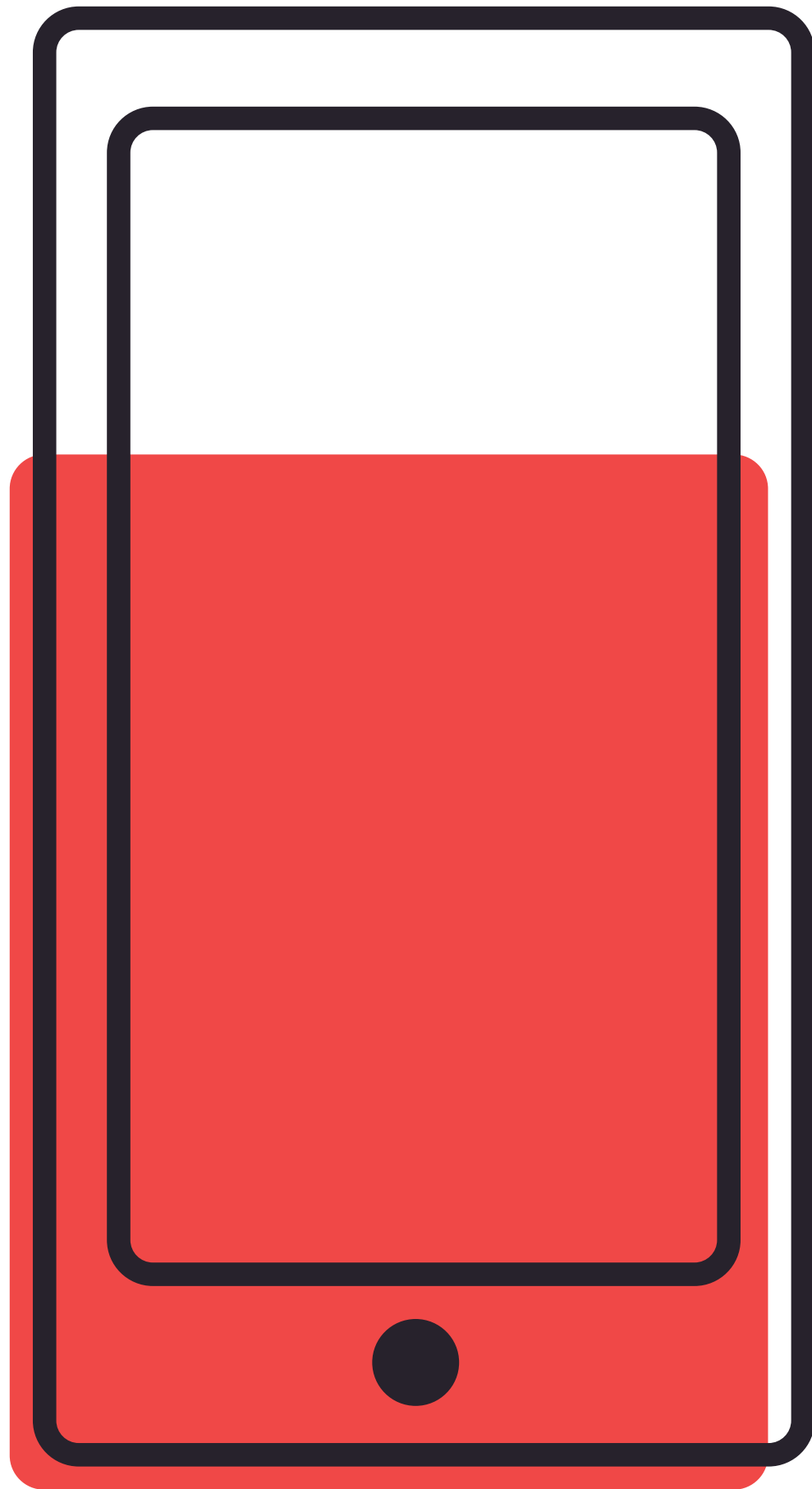
$32,174

THE AVERAGE AMOUNT INVESTED TO BUILD A NEW FINANCIAL INSTITUTION WEBSITE
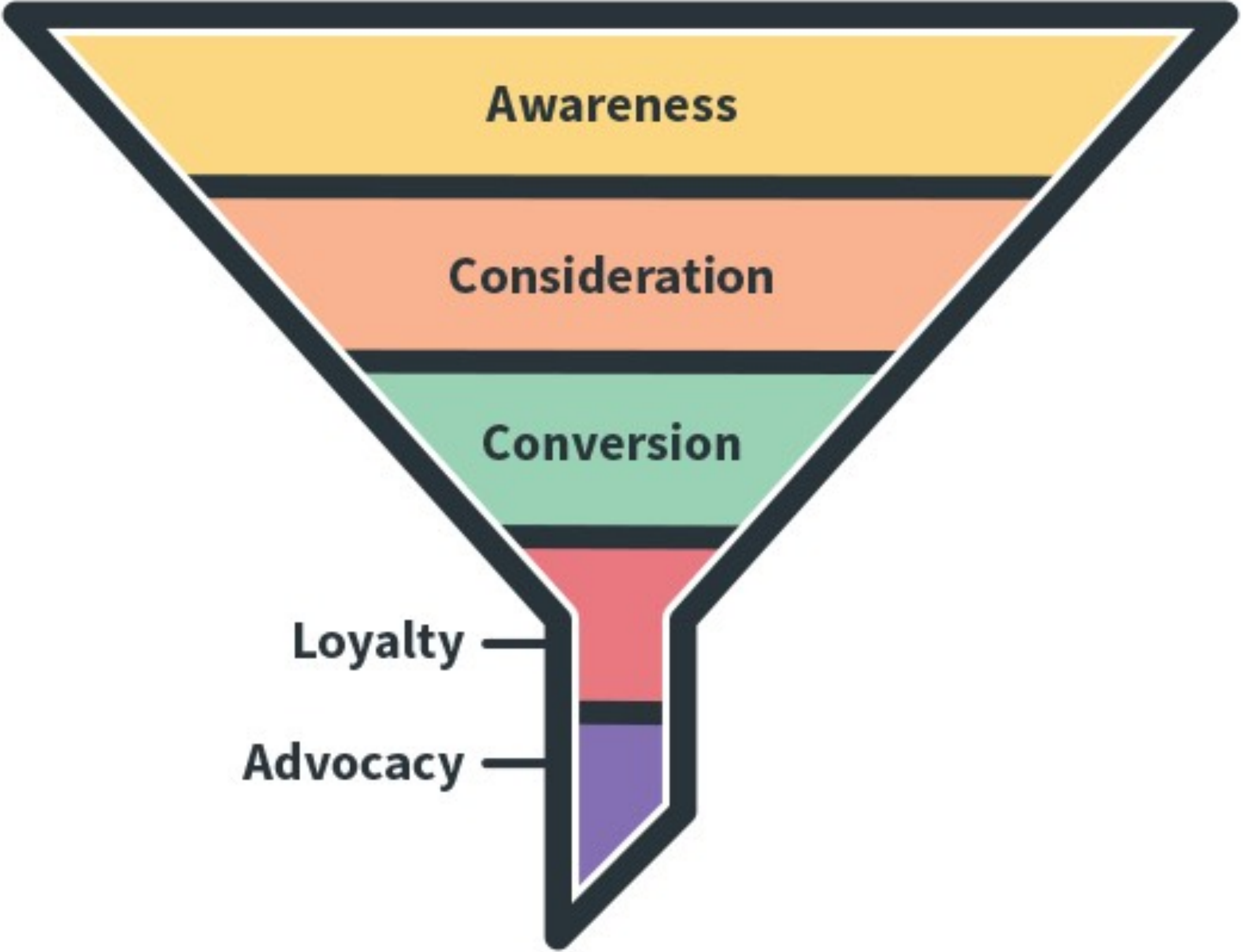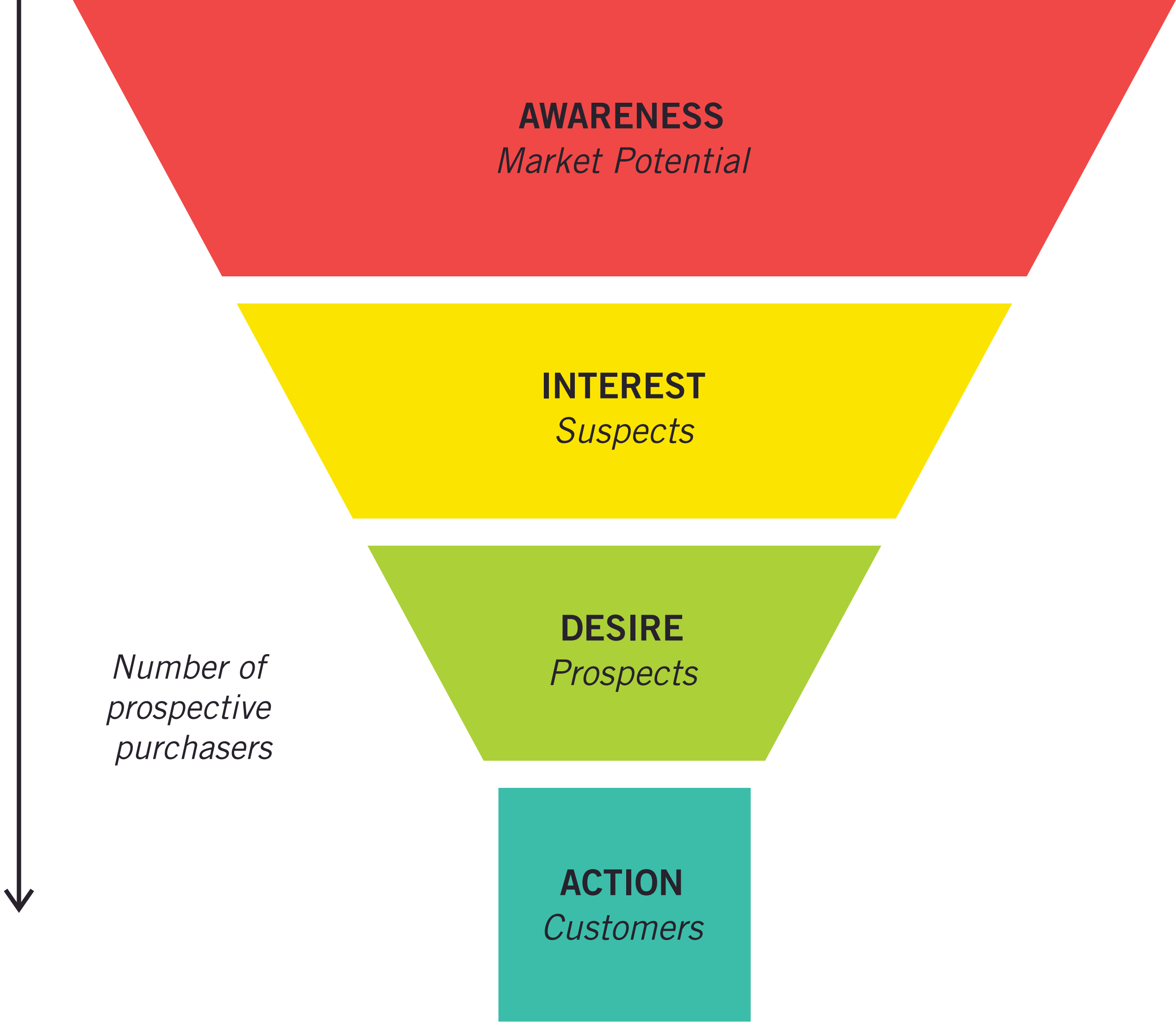
Digital Advertising

60%

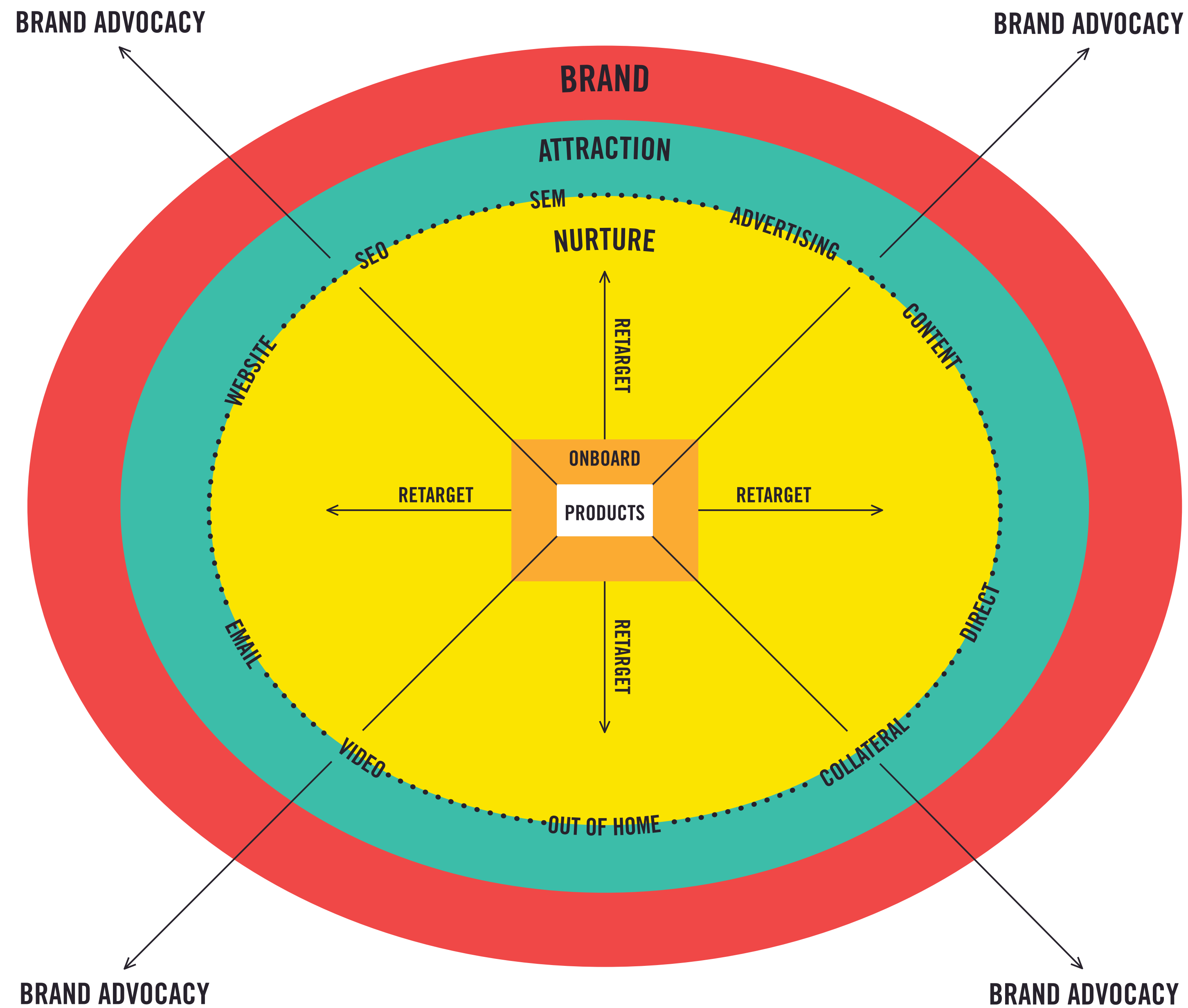of clicks on mobile are mistakes.

Leads who interact with both an ad and then email are "**22% more likely to purchase**" than the ones who only got an email but not the ad.

THE PURCHASE FUNNEL

AWARENESS
Market Potential

INTEREST
Suspects

DESIRE
Prospects

ACTION
Customers

Number of prospective purchasers

Awareness

Consideration

Conversion

Loyalty

Advocacy

How to Market In 2020+

The average global **advertising blocking** rate in early 2018 was estimated at 27%. (Statista, 2019)

Podcasts now reach over 100 million Americans every month. (Edison Research, 2020)

80% of **video** marketers claim that video has directly increased sales. (Wyzowl, 2020)

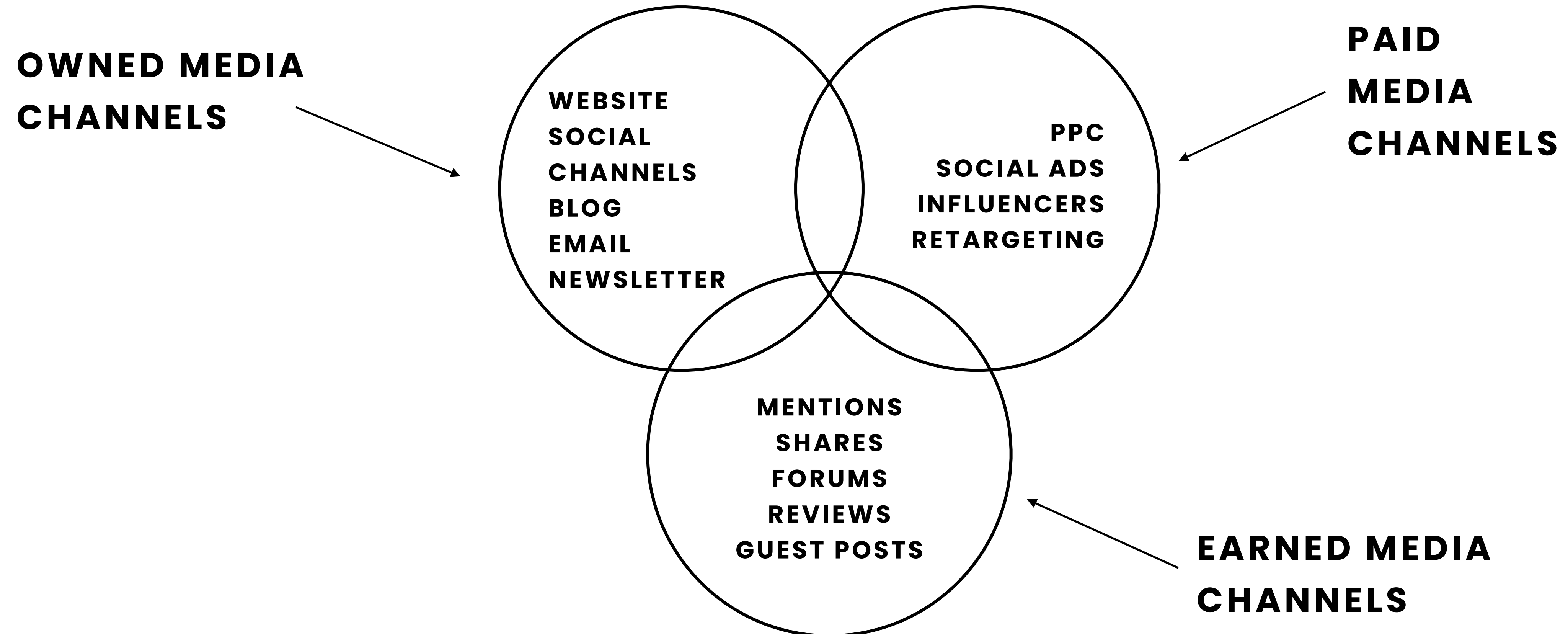**LinkedIn** is the second-most popular social media platform used by B2B marketers, ranking only behind Facebook. (Statista, 2019)

Instagram is the social channel with the second-highest ROI among marketers.

As of Q1 2020, **Snapchat** had 229 million daily active users globally, up from 190 million in Q1 2019.

Roughly 80% of marketers have reported an increase in **email** engagement over the past 12 months. (HubSpot, 2020)

Content Channels

OWNED MEDIA CHANNELS

WEBSITE
SOCIAL
CHANNELS
BLOG
EMAIL
NEWSLETTER

PAID MEDIA CHANNELS

PPC
SOCIAL ADS
INFLUENCERS
RETARGETING

MENTIONS
SHARES
FORUMS
REVIEWS
GUEST POSTS

EARNED MEDIA CHANNELS

Types of Content

▶ Landing Pages

▶ Videos

▶ Infographics

▶ Lists

▶ Print…

MAIN EXERCISE
> Brand

BRAND EXERCISE

Target Audience

Brand Positioning Statement

Brand Archetype

Your Name / Logo

One Digital Product or Service

A Description of the Digital Product or Service

2-3 Marketing Ideas to Launch your Digital Product or Service
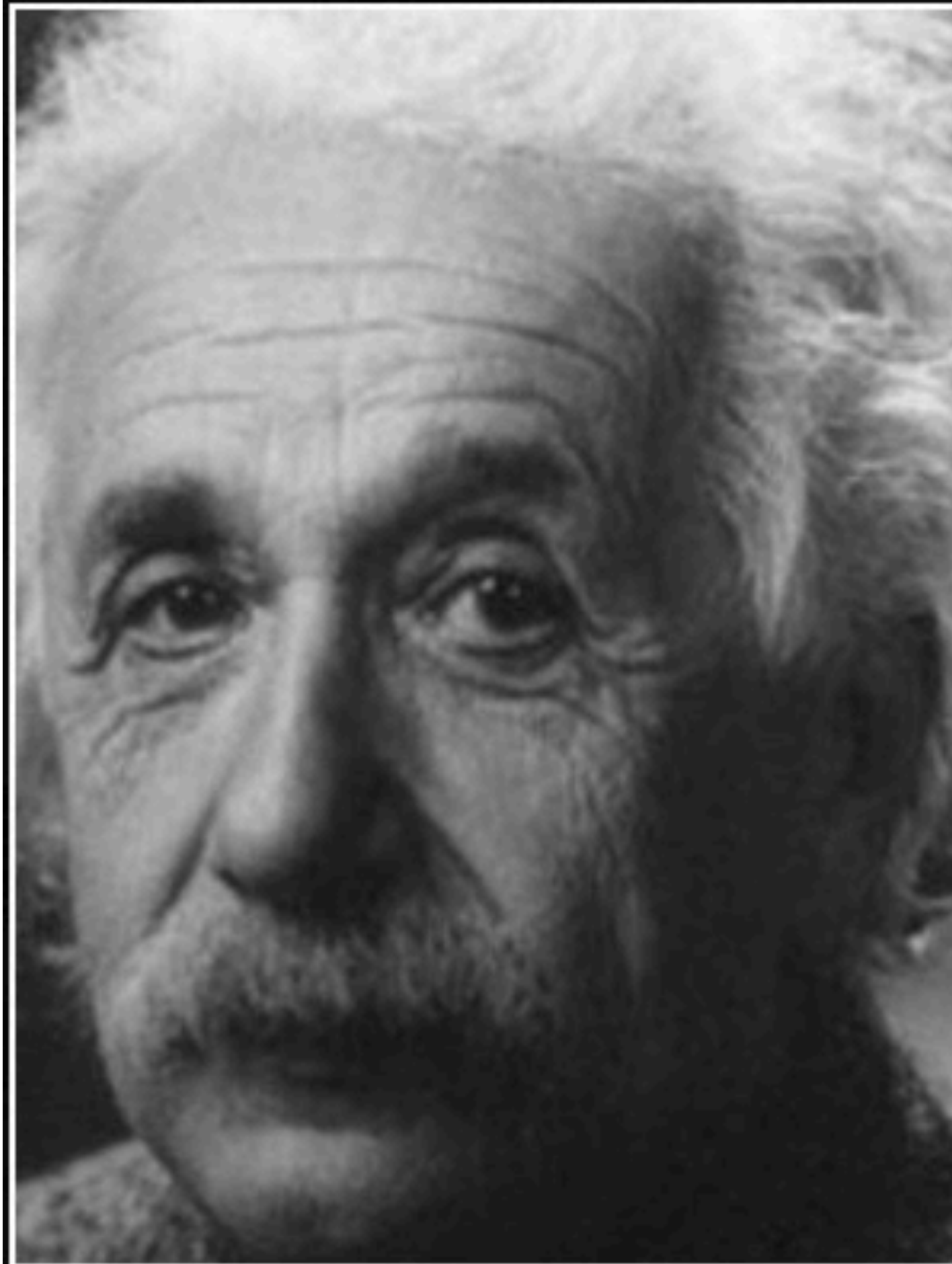
Create a single, shared document and choose your presenters!

Data and Experience

If I had an hour to solve a problem I'd spend 55 minutes thinking about the problem and 5 minutes thinking about solutions.

— *Albert Einstein* —

Data

- Core bank data

- Digital banking behavioral data

- MCIF data

- Survey / Voice Of The Customer

- Marketing analytics

► **Overstudied:** who / what transacts

► **Understudied:** how they transact

Data

Customer Profile	Product Profile
•How long they've been with the bank	•Product and Service Mix
•Where they opened an account	•Account Balances
•Age, Geography	•Transactional Insights (Debits/ Credits/ Payments)
•Relationships	•Interactions (Branch visits, online banking, POS, ATM)

Tech Stack

Marketing Stack

Marketing Automation

CRM

Application X 5

Sub Apps

Primary Applications

Data Warehouse

Vendor DB

LOB DB

Analytics + Reporting Tool

Core System

Marketing Stack

Social Channels

Google AdWords

Other Search and Display

Landing Page A/B

Google Analytics

Phone Channel

OLB/Mobile Banking

GA Goal Tracking

Marketing Automation

OAO

GA UTM Codes

CRM

Web CMS

SEO Tool

Data Warehouse
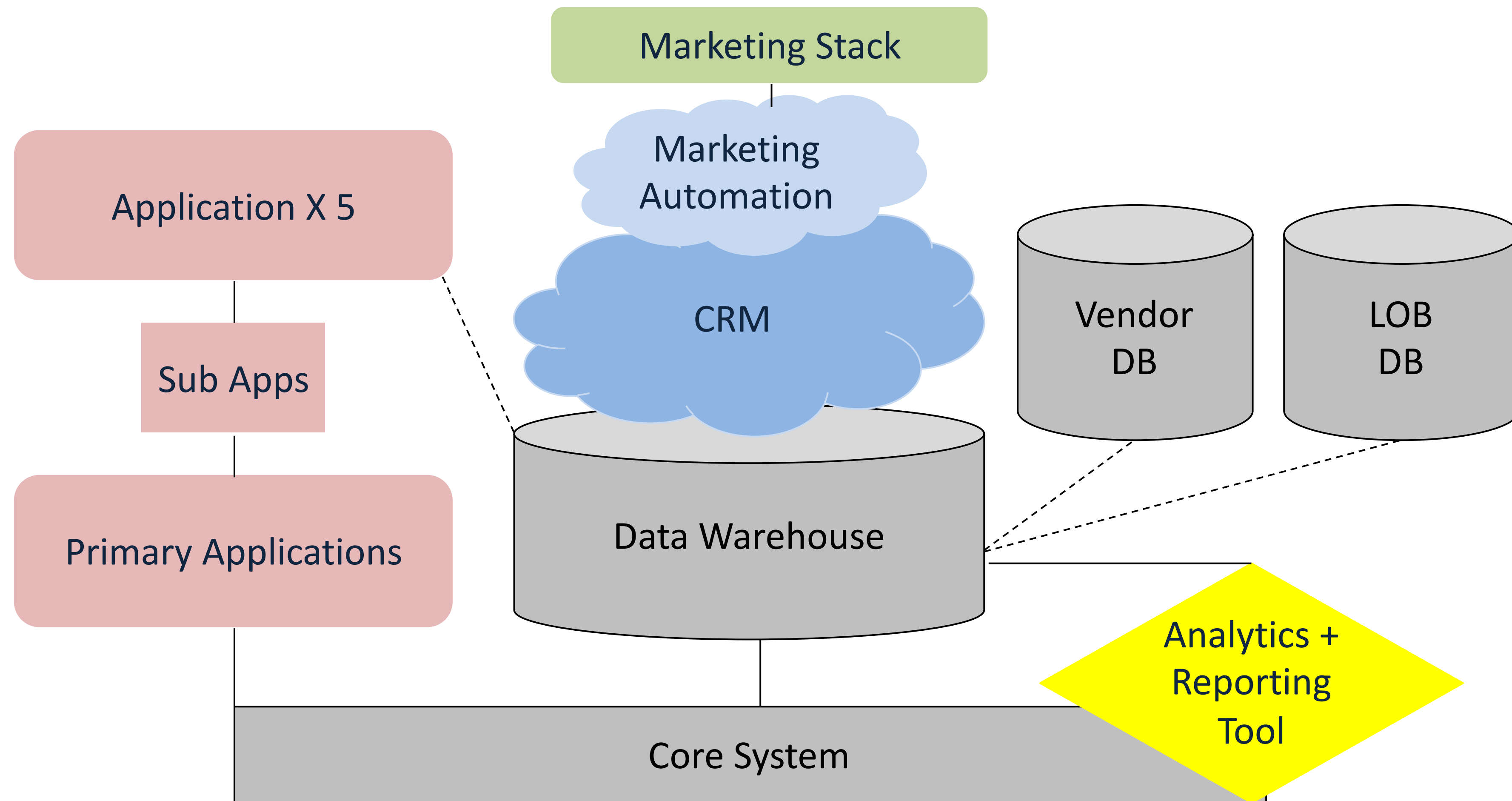
Data

Main Areas	Examples	Where You Find It
Demographics	Age, Race, Ethnicity, Gender, Marital Status, Income, Education Level, Employment Status Gender	Core systems, CRM, email databases, data warehouse, wealth management systems, credit or debit card rewards systems
Relationship/Product	Relationship start date, account open date, length of relationship with a particular product, account balance, type of product/service, products per HH	Core system, CRM systems
Behavioral	Number of transactions by channel, mobile banking login in last 30 days, # of external transfers, HH income trajectory, click on an ad, length of time on a landing page, email content	Google analytics, email solutions, marketing automation solutions, ad tracking tools

Data

I. Handshakes
- Top performers drive business with personal relationships only
- Intuition guides marketing

We're here for you.

II. Present
- Sporadic digital advertising
- Contact forms
- "Blast" email campaigns
- Limited website content
- Re-purposed social media

We're here for you online, too.

III. Targeted
- Consistent digital advertising and retargeting
- SEM, SEO
- 60%+ of data sources held in a database
- Segmented email campaigns based on demographics
- Leverageable, owned content for different audiences

We think you might have a need, and we bring it to you.

IV. Connected
- Multi-variate creative advertising based on user behaviors
- Active marketing automation layer over CRM
- 80%+ of data sources connected to single database
- Fused 3rd party and 1st party data
- Dynamic content on website and email

We understand or predicted your need and met it at the right time.

V. Personalized
- Traditional brand advertising shifts to behavioral brand advertising
- 100% of data sources connected to single database
- Real-time view of propensity, LTV, CPA, and channel ROI
- Dynamic email delivers up-to-minute content at open
- Niche marketing programs run automatically with user opt-in

Your behaviors drive your personalized experiences automatically.

Data

- **Marketing** is in a unique position to contribute valuable decision-making information that impact loan-to-deposit ratio and rate setting.
- **Marketing** decisions that affect rate must be made only through good financial data and collaboration, typically through the Asset and Liability Committee (ALCO) at the bank.
- **Marketing** must prepared for:
  - A rising rate environment
  - A declining rate environment
  - When the bank needs loan volume
  - When the bank needs deposit volume

Customer Experience

Customer service = one piece of the puzzle — focused on human interaction and directly supporting customers.

Customer experience = the sum of the entire customer journey with your business.

The CX Leaders

THE RITZ-CARLTON

Chick-fil-A®

LEXUS

Zappos.com

Disney
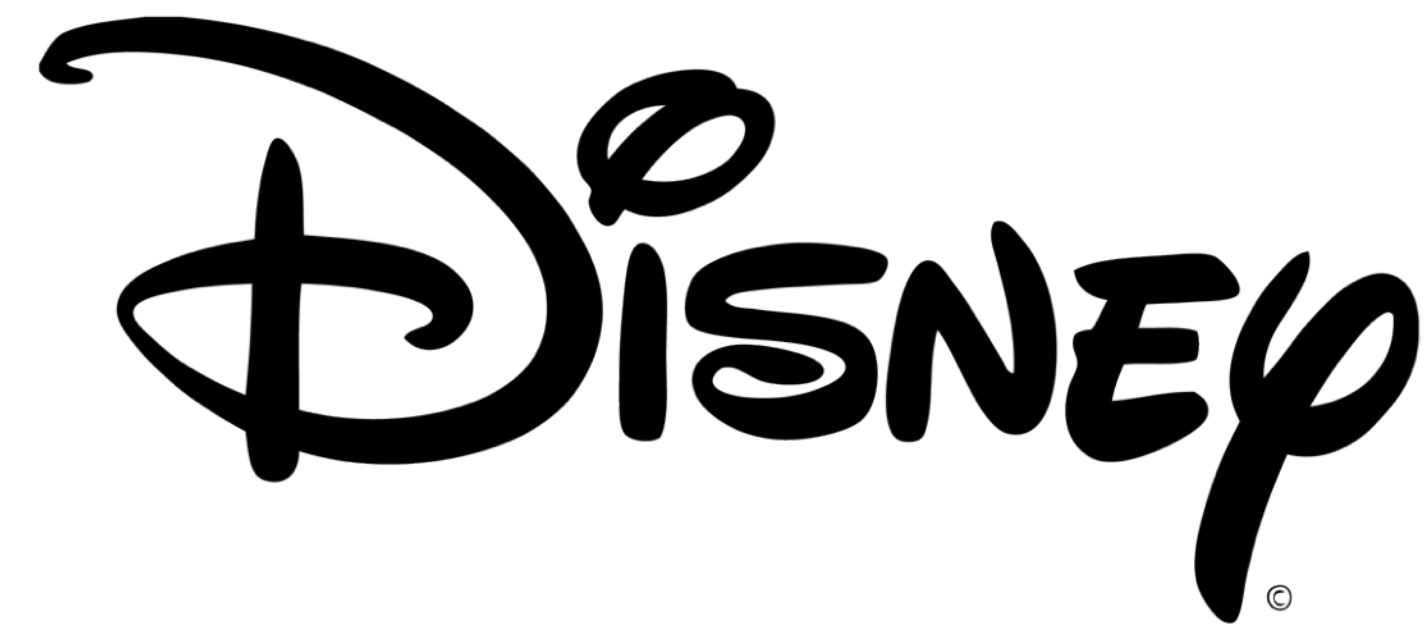
The Zappos Model

Easy-to-find contact info : We want you to call us!

Unlimited call times: we'll sit here with you as long as you'd like.

No phone tree, no scripts: giving employees the outline and letting their personalities shine.

Authority : giving employees the means to make a difference.

Did You Smell That?

Dirty boats

Baked goods and popcorn on Main Street

Orange groves and ocean mist

How Does Your Bank Smell?

The Bank Experience

4 out of 5 customers are not confident their banking provider understands them.

- Webtrends Stratecast whitepaper

The Bank Experience

↑ ↑ ↑ ↑ ↑ ↑

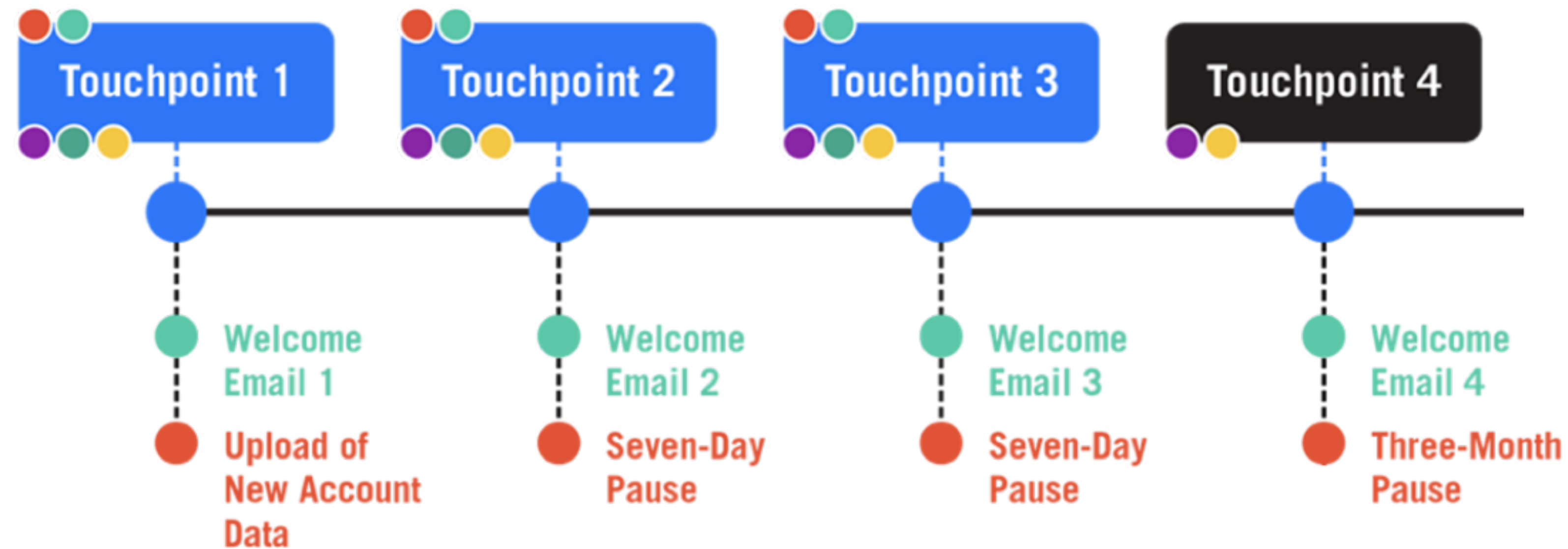Channels and Distribution

Training & Internal Communication

Content

CRM & Marketing Automation System

Customer & Business Intelligence

The Bank Experience

78%

of all consumers say text is the fastest way to reach them.

90%

of all text messages are read within three minutes.

Customer Information

▶ 29 Years Old

▶ $1,234 Monthly Average Balance

▶ Has Online Banking

▶ $50–$100 annual revenue customer?

Customer Behavior

▶ Visits SBA lending page

▶ Sends $810 payment to Lightstream Auto

▶ Has not logged into OLB in 120 days

▶ $10,000 annual revenue client?

Old Data

- Gender
- City
- Email
- Employer
- HH income
- Contact info

New Data

- Twitter Handle
- Location "Buzz"
- Engaged Email
- Channel Scores
- Industry
- HH Income Trajectory
- Preferred contact window / method

Get In Touch

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▶ **Twitter** // ehunteryoung

▶ www.hifiagency.com (launching new site in early 2021)