

# Unlock the Full Potential of Digital Marketing

## Three Ways to Create Contextual Messages

We've all seen the power of digital marketing in banking and financial services. Recently, Orange Bank<sup>1</sup> signed up 30,000 new customers in just ten days with digital marketing, and with almost an obsessive approach to content personalization, Netflix<sup>2</sup> is dominating the video streaming space. These emerging players are digital by design, and they're relentless about reaching prospective customers and retaining existing customers with fresh new offers and engaging, enjoyable interactions. Your clients may be next.

Where does digital marketing fit into your strategy? To compete with today's disruptors, you need more than just technology. You need to align your capabilities, tools and strategy together, to forge real connections with consumers and become relevant once again. Planned and executed well, digital marketing is a uniquely powerful way to attract and retain customers, keep them informed, and captivate them with targeted, relevant offers.

By taking an insight and analytics approach to digital marketing, you can better understand what entices customers—and more importantly—what drives them elsewhere. Here are three digital marketing trends to be aware of and ideas on how to make them work for you and your customers.

<sup>1</sup> Orange's banking unit had over 50,000 customers at end of 2017 -CEO. (2018, January 31) Reuters. Retrieved from <https://www.reuters.com/article/orange-bank/oranges-banking-unit-had-over-50000-customers-at-end-of-2017-ceo-idUSP6N1LS047>

<sup>2</sup> Share of TV households with a Netflix subscription in the United States in 2011 and 2017. (2018) Statista. Retrieved from <https://www.statista.com/statistics/686268/share-households-netflix/>



*Unbounce (unbounce.com) is a great example of a digital marketer that's presenting content the right way. Its marketing page has a clear goal, with an appealing, readable design. It includes not only a call to action, but a teaser that quickly engages readers. Instead of a boring form or mail link, Unbounce employs a pop-up chat window, with sophisticated artificial intelligence running behind it, to drive more meaningful interactions. The engaging design not only improves the user experience but helps Unbounce optimize its SEO ranking.*

*DMPs can play a crucial role in supporting end-to-end digital marketing. Through analytics, they can help you define the target audience for value messages and focused campaigns while also attracting eligible "unknown lookalikes" to your message. When they're closely aligned to your overall business strategy, DMPs can help you stretch the available marketing budget, making it easier to target customers in new segments, move into new regions, or driving multiple product holdings per customer. Collecting the data you need, and performing analytics to customize the marketing message, can be very time consuming. DMPs can help you take that overhead away.*

## Meeting Customer Expectations with Contextualized Content

Not so long ago, financial services firms used marketing to attract people to their home pages with search engine optimization (SEO). But the world doesn't work that way anymore. Today's consumers expect more than a generic landing page. They want a highly personalized experience that utilizes creativity and content to drive engagement and conversion.

This doesn't mean landing pages are obsolete. However, an effective landing page must employ a clean design with easy-to-read content, as well as a distinct call-to-action to hook visitors. An active chat window is another powerful tool to engage directly with consumers and build a relationship.

When it comes to interface design and content delivery, one size does not fit all. People are engaging on more devices than ever—and most of them are mobile. They desire sleek, convenient interactions, and access to information in a single click. Better yet, they want the information to appear just when they need it. For example, the person who just posted on social media that she accepted a job in a new city might react positively to targeted data about mortgage services and competitive interest rates.

To pull in customers, you must build rules-driven content that can be mapped to personas and situations that link to your customer's context, i.e. a real-time view of what they are doing 'right here right now'. Mobile apps in particular can give access to such data (given appropriate permissions) allowing targeting of appropriate messages to this real time context. Online advertising requires a close alignment between content management and data management platforms, as well as links to outbound marketing and tools.

## Gaining Better Insight for Better Conversion

Traditional marketing campaigns have not always been successful at measuring success, and they often track impact over a period of weeks or months. Digital marketing changes everything, offering unprecedented tools to reach consumers and to measure success.

Data Management Platforms (DMPs) take in data from a variety of sources, including social media, open data sources, and proprietary sources and create huge data lakes. You can use this rich knowledge about consumers and their preferences and behaviors to precisely target narrow market segments. With this microsegmentation, you can present personalized and relevant offers that are more likely to lead to a conversion or to retain existing customers. With this information, your campaign might have 20 variations to target specific microsegments—allowing you to measure and analyze every click or interaction.

To take advantage of these granular capabilities, many organizations are employing programmatic buying platforms to make better, faster decisions when they adjust their media spend. With attribution models, an evolution of programmatic buying, you can use advanced statistics and machine learning to objectively determine the impact of every marketing touch.

You can also adjust your metrics in near real time throughout the campaign. This level of agility really matters in a marketplace where consumers can switch to competitors more quickly and easily than before.

*Digital marketers are applying innovative forensic methods to track the effectiveness of their campaigns—and adjust them in the moment if they aren't paying off. If you are a bank looking to roll out a new pension product to a very specific audience, you might use DMP insight to target just the right prospects. Perhaps you're looking for someone of a certain age, with a superior credit rating, who has recently changed jobs, and is also receptive to digital marketing. You could push out a highly personalized online product offer, and even sweeten the deal with a promotion offering tickets to one of their favorite sports or music events. These types of personalized campaigns can drive conversion rates of 70 percent or more. If the campaign isn't succeeding in the first few hours or days, you can quickly adjust it.*

*Kellogg's effectively uses social marketing effectively in its campaigns. When the Kellogg's Eggo frozen waffle campaign included product placement on the smash Netflix series "Stranger Things," Kellogg's followed up with a tweet that gained more than 20,000 likes and was retweeted more than 9,000 times. Over the long term, Kellogg's Twitter account has accumulated more than 11,000 followers.<sup>3</sup>*

## Driving Conversations with Social Media

Social media still has tremendous potential to engage new and existing customers. It's not only ubiquitous, but is designed to operate in real time, providing agility that other channels can't match. You can achieve powerful results by reaching consumers at the right moment—when they have an immediate need or desire that your services can address. Traditionally, the retail and media segments have been very active in leveraging social media to drive consumer mindshare and engagement. As financial services providers look to attract a younger demographic, these channels become pivotal to getting the brand promise publicized.

To take advantage of social media's real-time capabilities requires agile operating models. A command center approach can help proactively drive conversations. It requires data scientists, who can analyse data in real time, as well as staff who can engage quickly to represent the brand in real time. With a nimble social media strategy, you can respond to customers and meet their expectations fast. This moves the space beyond the usual approach of social-listening to authentic conversation which is essential when looking to drive the organisation Net Promoter Score (NPS).

## Emotional Connections Drive Improved Outcomes

Digital disruption is shaking up all the rules of financial services and has opened the door to formidable competitors. The market is now operating on a very broad spectrum of providers; the new challenger banks, the emerging Open Banking FinTechs and new telco-banks – all vying for your customers. To compete, you need to be smarter about reaching your customers and prospects and relating to them in personalized ways.

But the same disruption has also created compelling opportunities to use data and forge stronger connections with customers if you do it right. Find where your customer and prospects are most active, and continually monitor and interact with them. Track and measure your success, and adjust and adapt with immediacy.

Getting digital marketing right pays real dividends. When you apply data and insight to your strategy, you can allocate marketing dollars more effectively, and design the best key performance indicators that more accurately measure success.

With the right approach, you can grab customer attention, build loyalty, and sustain stronger relationships over the long term. Now that's something worth sharing.

<sup>3</sup> 5 of Our All Time Favorite Social Media Campaigns. (2017, July 13) JumpCrew. Retrieved from <https://jumpcrew.com/5-time-favorite-social-media-campaigns/>

## About the Author

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Ame Stuart leads the UK digital transformation practice for financial services, with a focus supporting Retail Banks, Fintechs, and challenger banks. Ame has over 18 years' experience of helping banks drive deeper consumer engagement through developing digital first strategies for customer attraction, engagement and development.

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