

Vertical Market: Banks



Bill Farquharson

bill@aspirefor.com • 781-934-7036

Reminder: You can get what you want...

- More customers
- More from existing
- New markets



The General Approach

- Understand the vertical to the point of SME
- Learn trends
- Research to find opportunities and a way to complete, "The purpose of my call is..."
- Gather names, engage process



Basic info

- Marketing vs. Sponsorships
- Messaging:
 - Technology
 - Security
 - Products
 - Brand
- Trends...



Trends in Banking 2025

Society demands that institutions lead with morality, and help people and communities to adapt their attitudes and behaviors for a brighter tomorrow. So future customers will seek banks with a social purpose that spreads beyond the corporate social responsibility department into every facet of their organizations, as well as the businesses and lives of their customers.

For financial institutions, this will lead to a shift in focus from being authoritative and functional to supportive and emotional. Banks will need to focus on, and provide solutions for, groups of individuals, such as vulnerable populations, the unbanked, and communities at large.

Source: Genpact



The Opportunity of Sponsorships

- Banks spend 10x as much on sponsorships as they do on marketing
- Why? Better bang for the buck
- Shows local involvement, support
- The opportunity goes beyond just the bank



The Power of Volunteering

- Wildflower Camp Foundation
- Banner across the street
- 23 companies. 23 sponsors.
- What if...



The Opportunity of Sponsorships

- Read the weekend newspaper
- Reach out to their foundation
- Check the website to see who they support,* then get involved
- *Decision is made a top level of management



New Customers

- Out: Free Toasters
- In: Free money!
- WSJ: There were 7 banks sending more than 5MM mail offers in 2015. In 2018, there were 15



More from existing Customers

- “Refinance your car”
- Marketing campaign du jour
- See “Events” tab
- Communicate variety of offerings...



Trends in Banking 2025

From financial services to financial betterment

As banks respond to changing expectations, we'll see a new banking model that's all about bettering customers emerge. It'll focus on improving customers' financial well-being rather than just maximizing your net interest income. Financial institutions will be reframed as enablers of financial betterment.

Source: Genpact



New Markets

- New financial products
- Check WSJ
- From Forbes: <<5. Work-from-home must work across financial services>>
- Genpact



Forbes: 6 Trends in Banking

"While 2020 was bleak from many perspectives, one of the rare positives is that it helped prove that agility and innovation, done right, is a game changer. The speed at which the financial services industry transformed to help their customers through the pandemic is the speed at which they want to continue operating. And that requires a culture of innovation that is embedded into the corporate culture of an institution."

Source: Forbes Feb. 5, 2021



Trends in Banking 2025

"Customers will expect heightened levels of convenience and service, and require a bank that can predict and fulfill their needs, delivering products and services on demand and with zero friction, just as Google, Amazon, Facebook, and Apple do. But to get there, banks need to shift their focus from being product-led and siloed to experiential and agile. Can they become user-experience ninjas and set new standards for service? Or will creaking infrastructure and reluctance to change continue to hold them back?"

Source: Genpact



One Last Opportunity

- Mortgage, Commercial Loans
- The salespeople here are often private contractors and have complete autonomy to make buying decisions



Key Contacts

- Purchasing?
- Local Bank Manager
- Marketing
- Foundation



Key Contacts

- Bank President
- Event Planner
- Outside Agency



Where to Start: YOUR Bank

- Look at the website
- What is their marketing push du jour?
- “The purpose of my call is...”



Where to Start: YOUR Bank

- Check lobby, website, your mailbox
- Ask your bank manager
- Move up the chain



Banks vs. Credit Unions

- Similar financial products
- Different regulations
- CU's are notoriously bad at marketing
- Step One: Study the vertical



Additional Resources: Trends

- <https://www.forbes.com/sites/googlecloud/2021/02/05/6-trends-that-will-shape-the-financial-services-industry-in-2021/?sh=6b71d9e42b6c>
- <https://www.accenture.com/us-en/insights/banking/top-10-trends-banking-2021>
- <https://thefinancialbrand.com/111080/evolution-future-digital-banking-baas-transformation/>



Additional Resources: Mistakes

- <https://www.linkedin.com/pulse/dont-make-bank-marketing-mistake-its-common-chris-nichols/>
- <https://blog.vivocha.com/blog/5-common-communication-mistakes-that-banks-make-today>
- <https://www.cutimes.com/2017/09/15/the-four-biggest-credit-union-marketing-mistakes/?sreturn=20210510113645>



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