

BRANCHING OUT

Tactics for financial marketers to reach new audiences

When David Eckerly first arrived at Personal Capital in 2018, the company was largely a direct response marketer—a tactic that had been a highly successful strategy for early growth. But as it sought to compete with larger players, it knew it would have to wade into brand advertising and other forms of unfamiliar, emotive marketing. After the company hired a new CMO with experience at larger companies, it instituted a number of new initiatives in these areas.

One of these was a series of partnerships with external spokespeople. Eckerly, who today works in marketing for Atomicvest, was skeptical. He wasn't sure Personal Capital was at the scale to make it work. He worried about how existing clients would react to celebrity endorsers on TV, magazines and social media.

In the end, his skepticism was unfounded. "The partnerships worked very well. They allowed us to tap into new pools of prospective clients who we would have not considered. Growth took off."

Most of Eckerly's marketing experience has been in the mid-funnel stages, where he generally focuses on evaluation and conversion, and works closely with the sales teams. In these stages, the goal is to get the

prospect interested in what Atomic is offering, and perhaps counterintuitively, thinking about how it stacks up versus the competition.



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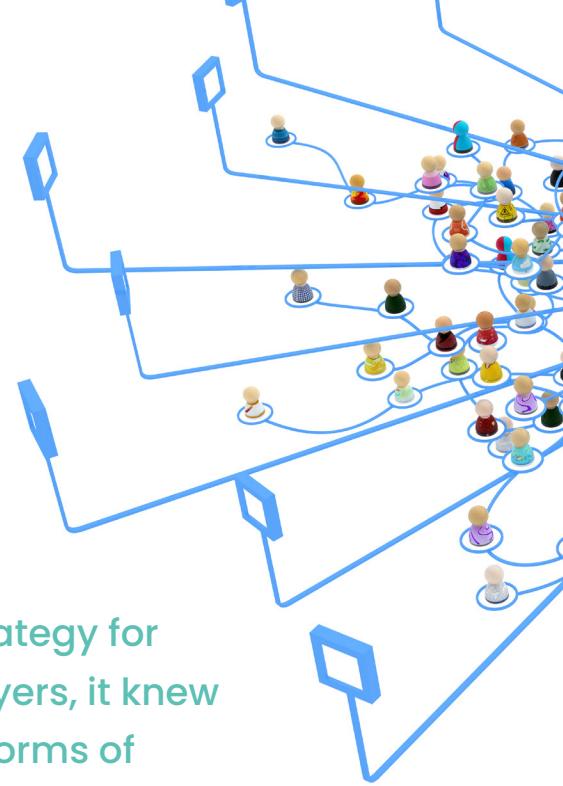
— David Eckerly, Marketing, Atomicvest

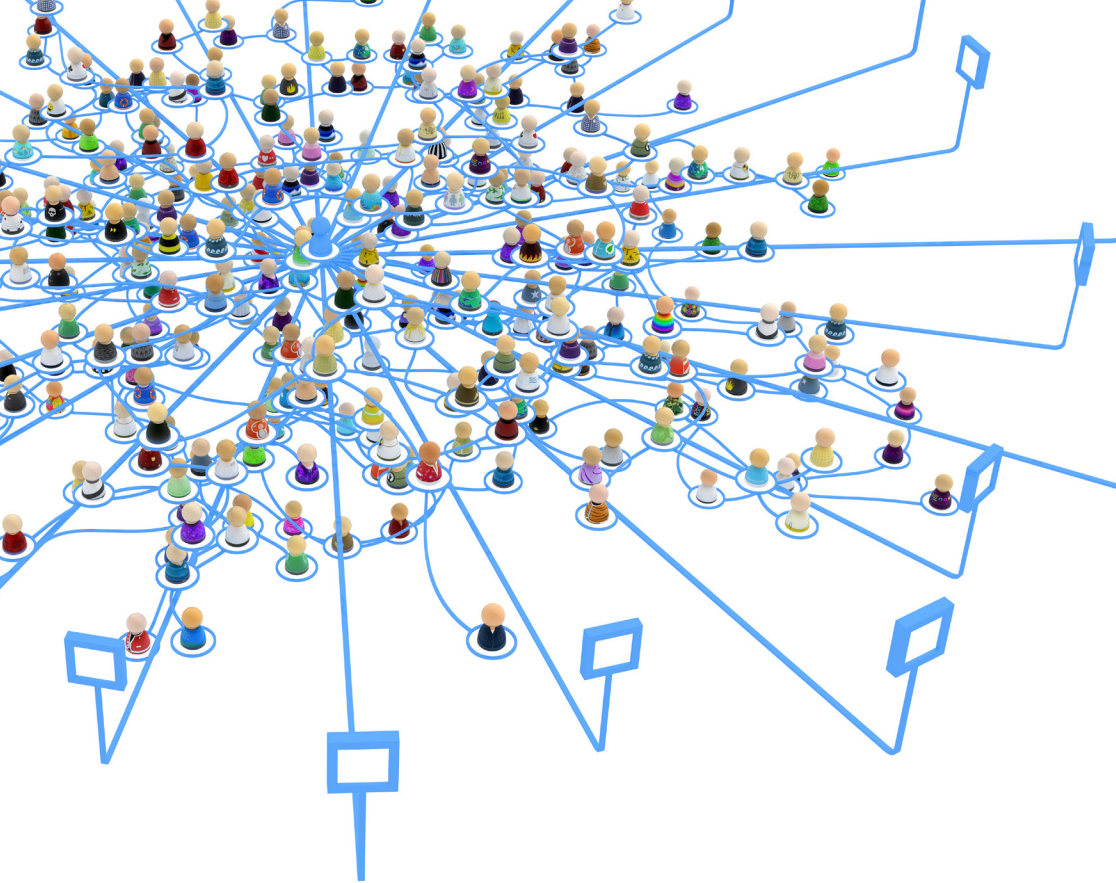
The underlying metric here is engagement. Via digital content, Eckerly wants to learn what's being opened and read, and then correlate that with conversions. Just as important is knowing what materials the salespeople use. "This is harder to track, especially when hard copies (brochures,

one-pagers, etc.) are used. I've always made it a point to sit in on sales calls when I can, and to hold periodic retrospectives with top salespeople to find out what they rely on. This is an extroverted group of people; they have no problem telling you what they like and what they hate."

One of Atomicvest's favorite methods is user testing, where it employs focus groups, one-on-one interviews, surveys and live demo feedback sessions. While each method has a different use case, they are all extremely useful for learning what resonates and what falls flat.

"One interesting point I learned painfully is you have to validate what you hear," Eckerly says. "Talking to real people will get you closer than getting it on your own, but it's not





3 WAYS TO BUILD A NEW MARKET

Planning a market expansion involves many factors, including understanding new markets, industry dynamics, customs and your competition. The key is to complete a comprehensive market analysis and to build a well-defined marketing strategy. Anna Stella, founder of BBSA Marketing, outlines your three primary challenges:

Product fit — Determine whether there is a strong alignment between your product mix, and the expectations and needs of the consumers in the new market

Market dynamics — Understand and navigate distinct channels, regulations and barriers

Buyer behavior — Know your target audience and their buying behavior, i.e., by considering things like cultural differences that may emerge

perfect. Just as with romantic relationships, what people say they want and what they choose can be quite different, so you form a set of possible messaging pillars based on what they tell you. But you have to test this in real marketing.”

Identify. Engage. React.

While the communities that a financial institution serves typically host a diverse set of niches, nothing Francesco Lagutaine did as Chief Marketing and Experience Design Officer for Manulife in Hong Kong prepared him for what he saw when he joined M&T Bank in Buffalo. In every part of the city’s diversely rich community, Buffalonians are bonded by their love of the Buffalo Bills.

M&T’s relationship with the Bills began in 1985. Since then, the partners have worked collaboratively on a host of community-based initiatives that strengthen the Buffalo region,

bringing fans closer to their team—and potential customers closer to the bank.

“From August to February, nothing occupies the minds of Buffalonians more than the Buffalo Bills,” says Lagutaine, who joined M&T as CMO in 2020. “The whole experience has become a ritual for families in every community. There are whole weekends organized around the Bills. This gives us, as a brand, a way to socialize with this community—the opportunity to become part of that ritual.”

For M&T, the goal is to turn partnership into participation. Lagutaine says by doing this you can create more meaningful ties with your audience. “When we talk about some of our traditional partnerships, the easiest and most fun is sports. We have a whole range of partnerships we are involved in related to sports. In many cases, what companies are looking

for is name recognition—making their brand a household name.”

In new markets, Lagutaine says it is less about the battle for market size and more about getting a share of their hearts. “This is all done by the ritual. In some sports properties (not all), you can create partnerships that make a connection—opportunities to create connections with fan bases and the communities they operate in.”

In the end, the secret to identifying and engaging with new audiences is no secret at all. It starts with understanding their desire and needs, and then leads to mapping a customer journey to deliver on those promises, strategically creating buyer personas along the way. **E**