


# **CONTENT** **MARKETING**

FOR FINANCIAL SERVICES



Financial-services marketers today are under tremendous pressure to support their organizations' goals, work within strict regulatory guidelines, manage tight budgets and meet demanding deadlines. In some cases, those demands have kept marketers from fully understanding and leveraging the power of content marketing and social media.

However, those banks, credit unions and other organizations in the financial-services industry that have executed on well-planned content-marketing strategies have experienced results that support their growth and retention goals, are cost effective and work within regulatory boundaries.

This white paper will examine the benefits of using content-marketing for financial-services and content-marketing challenges that are unique to the industry. It will also share three case studies that provide valuable lessons for financial-services organizations that are trying to figure out the opportunities offered by social media and the role of content in their overarching marketing plans.

## **UNIQUE CHALLENGES FINANCIAL-SERVICES MARKETERS FACE**

Implementing a content-marketing strategy in the financial-services industry opens up a world of possibilities, but it also presents unique challenges. Anticipating these challenges and planning ahead can help financial-services marketers overcome them.

The three toughest and most common challenges financial-services organizations face as they work to create and implement a content-marketing strategy are establishing buy-in, allocating a budget and maintaining compliance.

### **Buy-In**

Once a financial-services marketing team has done its research and is excited about content marketing, there are likely still a few internal stakeholders who will need to be brought into the loop and persuaded to embrace these new tactics. Establishing buy-in from senior management and business-unit leaders can be a challenge, especially if your organization has taken a very conservative and traditional marketing approach in the past.

Michael Ogden, media relations manager at [CUNA Mutual Group](#), suggests investing your time and effort in educating your executives and other stakeholders. “First of all, management has to actually understand how this strategy works,” Ogden says. “For many executives and managers in financial services, social and content are still seen as a novelty items. Once the upper-level management is educated on and understands the function of the content-marketing strategy, then you must be able to measure every step of the strategy back to your social efforts. If you can show management the direct connection to your successes, you won’t have to beg much for your next marketing strategy launch.”

Debbie Bianucci, CEO of [Bank Administration Institute](#), recommends focusing on the multiple ways that content marketing serves the organization’s needs. “Through your content, your employees will also become educated on what the customer needs and how the bank is committed to helping. This will only make them better at conveying that message to their customers and better at doing their jobs,” she says. “The boat rises for everyone when you have high-value information delivered to a bank’s customer base.”

## Budget

In addition to marketing budgets generally being tight, there are two factors that can make it difficult to fund a content-marketing strategy. First, marketers and executives have become comfortable spending money on traditional media, but they aren’t always as comfortable with new media. Second, a lack of understanding about content and social media perpetuates the myth that they should be free or nearly free.

“It’s time to stop treating content-marketing strategies as a freebie addition to your traditional marketing,” Ogden says. “This goes back to educating upper-management about content marketing.” In a reaffirmation of previous years’ findings, marketing-software

## WHY CONTENT MARKETING WORKS FOR FINANCIAL SERVICES

Content marketing is based on sharing interesting, relevant and informative content with an organization’s audience, which makes it well suited to meet several of financial-services marketers’ goals, including:

### SHOWING CUSTOMERS YOU KNOW AND UNDERSTAND THEM

Recognizing and addressing customers’ needs and challenges in your content marketing lets your customers know you understand them in a meaningful way.

“In financial services, customers want to trust their provider, and what builds trust? Connecting with your audience through authentic, relevant content,” says Hope Katz Gibbs, president and founder of [Inkandescent Public Relations](#), which has helped financial-services clients expand their business through content marketing.

## SHARING YOUR EXPERTISE WITH CUSTOMERS

Customers want to feel confident that their financial-services provider can be trusted to offer solid advice. Further, customers today are increasingly interested in their financial providers' knowledge and level of expertise.

"The most common key drivers of customer satisfaction and loyalty in financial services are shifting from being primarily service-focused attributes such as 'professionalism' and 'making the customer feel valued' to now being almost equally focused on attributes traditionally thought of a sales, such as 'product knowledge' and 'identifying product needs,'" says John Berigan, executive vice president of sales at [Customer Service Profiles](#), an Omaha, Neb.-based customer research and performance management firm that specializes in the financial-services industry.

The content your organization creates and shares gives you an opportunity to provide your audience with information they value while building their confidence in your organization. For example, [Capital One Bank](#) shares its expertise on issues related to starting and running a small business as well as business-financing options in its Financial Education Center.

giant HubSpot's [2013 State of Inbound Marketing Annual Report](#) found again that content marketing has a lower cost per lead and higher lead-to-conversion rate than do traditional outbound marketing tactics. Further, today's audience is much less responsive to advertising and more interested in content, says Pat Allen, principal of [Rock the Boat Marketing](#), a digital-marketing-strategy firm for financial services.

"One reason today's audience is engaged with content is the opportunity to co-create," Allen says. "Anyone can participate by tweeting and taking part in the conversation. People want to share, comment and take part in the content campaign."

As an added bonus, it's generally easier to track the results of digital-content marketing, providing financial-services marketers and executives with the kind of ROI analysis they want.

## Compliance

In the financial-services industry, the regulatory environment can make it tricky -- but by no means impossible -- to create compelling content that companies' legal and compliance teams will approve.

"With forward-thinking compliance and marketing teams, a financial firm could take a marketing advantage over other less proactive companies," says Braden Perry, a partner at law firm Kennyhertz Perry and a former federal enforcement attorney with the Commodity Futures Trading Commission. "Proactive organizations are forward-looking, not only in anticipating issues that might arise, but in having clear directions and goals."

The following case studies demonstrate how different types of financial-services organizations have overcome their challenges to create and implement effective, results-oriented content-marketing strategies customized to their organizations' objectives.



# NEIGHBORS FEDERAL CREDIT UNION

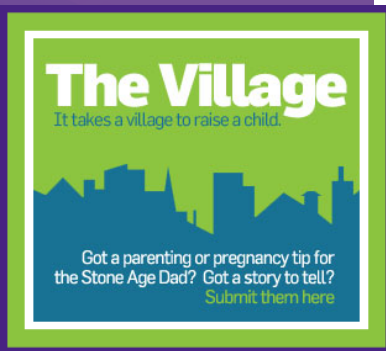
## 3 CASE STUDIES

With \$600 million in assets and 15 branches, [Neighbors Federal Credit Union](#) isn't a particularly large financial institution, but it is big on ideas. In April 2013, Neighbors launched its [Stone Age Dad blog](#), which follows the experiences of Marketing Director Brett Reynolds as he anticipates the birth of his first child.

The goal of Stone Age Dad is to engage credit union members, particularly young adults, and to humanize the brand. "As a provider of financial services, our members come to us with problems that are very personal in nature," Reynolds says. "This is our way to return the favor in a small way by inviting the community to share in the personal experience of one of our own."

Topics covered on the blog include Reynolds' wife's first doctor's visit, choosing a day-care center and preparing the family pets. The credit union also uses the blog to spotlight its financial-literacy program, with topics such as teaching financial responsibility to children, and as a conversation starter for its social media platforms.

**"We want to stay financially focused but in a socially relevant way," Reynolds says. Through partnering with a labor and delivery hospital and a parenting magazine, Neighbors has been able to reach a larger audience for its blog and generate more interest at minimal cost.**



With 7,000 page views in the first five months and an outpouring of engagement, Reynolds considers the project a success. He says the main challenge he has faced with the blog has been making the time to write two posts a week. Buy-in for the idea was established by discussions with executive management, and compliance was very supportive. The budget -- less than \$1,000 for creating the WordPress site and promoting it -- was within plan.

By the end of 2013, Neighbors will retire the Stone Age Dad blog and introduce a new blog that will feature four internal contributors who will share their expertise on business services, mortgages, financial literacy and personal experiences. "Stone Age Dad is a unique take on a credit union blog," Ogden says. "They aren't shoving financial information or advice in the faces of their followers -- they aren't even promoting their thought leadership. They've taken the stance of promoting a personality through the blog to Twitter and the credit union's Facebook page. I think the key here for other credit unions to learn is how important it is to know your community and connect with them on a personal level."

# FIFTH THIRD BANK

Cincinnati-based [Fifth Third Bank](#), known as “The Curious Bank,” launched its “Love in a Curiously Mobile Life” campaign on Facebook, Twitter and YouTube in February 2013 to promote its new mobile-banking application.

The campaign, which was introduced during Valentine’s Day week, featured YouTube videos that followed a young couple through the early stages of their relationship and demonstrated how the mobile app made their lives easier. Facebook posts announced that Fifth Third and Google Play were “now in a relationship,” and tweets encouraged customers to download either the Android or iPhone app.

The campaign is playful, fun and a bit atypical for the banking industry, but gaining approval was not particularly difficult, said Vice President of Social Media Strategy Shannon Paul. “I’ve always found buy-in to be the easy part,” says Paul, who joined the organization in 2012, filling a newly created position dedicated to content marketing and social media. “If you can put together a plan and articulate your goals in the same language that executives use, not the language of social media, you’ll be more likely to get buy-in. The most challenging part is what happens after that.”

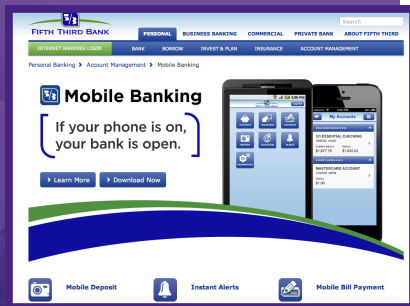
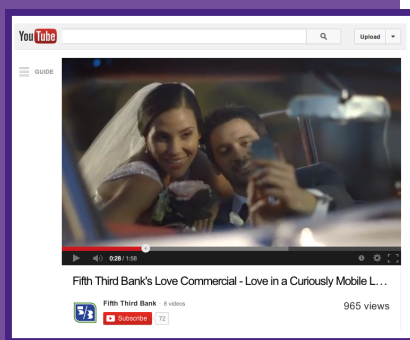
For Paul, the next steps include collaborating across teams within the organization to work through the details. To successfully execute a comprehensive campaign, she needed the support of IT, product specialists, business units, legal and compliance.

“When working with legal and compliance, timing is everything,” Paul says. She recommends doing enough work before involving legal and compliance to provide them with some context. “You have to be willing to create something that might not work, something they can react to, in order to get to something that will.”

The level of scrutiny and approvals required can be cumbersome, but Paul sees it as a positive as well: “I don’t have to worry about my team inadvertently publishing something that could damage our reputation, like you’ve seen in some other industries, because you have more oversight.”

During the seven-week period following the launch of the “Love in a Curiously Mobile Life” campaign, the Android app was downloaded more than 71,000 times, and the iPhone app was downloaded more than 46,000 times, which exceeded expectations for the campaign. Fifth Third has since extended its content-marketing efforts to the business segment with its “Curiosity at Work” contest that encourages businesses to share how curiosity has helped them grow.

For other financial-services organizations considering content marketing and social media, Paul offers a key tip: “Have a strategy. If you are not clear on why you want to do it or what you want to get out of it, then you’re not ready yet.”



# PUTNAM INVESTMENTS

Putnam Investments CEO Robert L. Reynolds was the first individual in the asset-management industry to have an [active Twitter account](#). Now he's considered an evangelist for content marketing at Putnam, having challenged the organization years ago to explore the possibilities offered by new media, even before most of its competitors were doing so.

**Today, Putnam is creating great content with a strategy designed to ensure the content is easily accessible to its target market. Putnam's content strategy has two primary objectives: enable and influence.**



The “enable” strategy focuses on improving the tools and user experience on the Putnam website so customers can access information the way they want to consume it. The “influence” strategy focuses on content placement to leverage it across the Internet. For example, a slideshow that was created to educate investors about Roth IRAs will be posted to SlideShare. Documents such as annual reports or white papers are shared through Scribd. On YouTube, Putnam posts expert commentaries on timely financial topics, such as the economy in Japan.

Putnam's strategically themed blogs offer another opportunity for publishing valuable content. For example, the [Advisor Tech Tips blog](#) educates investment advisers on how to effectively use various technologies. Content includes videos, infographics and articles on topics such as “10 Must-Have Apps for Every Advisor,” “Seamless Presentations on the iPad” and “Modeling Portfolios in Fund Visualizer.”

While some investment firms have stayed out of content marketing or have limited their efforts because of compliance concerns, Putnam has worked through those issues. All content is reviewed through a supervisory process before publishing and filed within 10 days of use, in accordance with FINRA advertising requirements.

Putnam is pleased with the ROI of its content-marketing efforts. The firm monitors results carefully and sees four times as much traffic in this space as it does in traditional media.

## 5 STEPS TO BRINGING CONTENT MARKETING TO YOUR FINANCIAL-SERVICES ORGANIZATION

As these three case studies illustrate, a financial-services organization's content-marketing strategy can be based on a variety of objectives and can develop in many different directions. The strategy that's right for your organization will be based on its individual goals, target market and brand.

These five steps will help as you begin to develop a content-marketing strategy for your organization or consider expanding your efforts.

## Educate, Educate, Educate

Before doing anything else, take some time to make sure you're up to date on content-marketing trends and applications in the financial-services industry and your sector, social media trends in general and regulatory issues. Then, plan to educate executives, business-unit leaders, legal, compliance and any other key stakeholders on these same topics.

As our case studies demonstrate, the roadblocks to successful content marketing diminish greatly as executives, business unit leaders, and compliance and legal teams become better informed. In fact, winning over just one key person might make all the difference.

## Identify Strategic Objectives

The approach taken by another organization, even if it's been successful, may not be the best plan for your organization.

To begin forming your own approach, study your organization's strategic plan and marketing plan. The best content strategy will address your organization's growth targets, retention goals and top priorities.

## Know Your Customers

The most effective content-marketing campaigns are based on a solid understanding of your current and prospective customers.

When developing your content strategy, work with your customer-intelligence team and key stakeholders to answer these questions:

- Who is your target audience?
- Which segments are a priority?
- What are their financial goals and challenges?
- Where do they go for information and advice?
- How do they research products and services?
- Which social media channels are they using?
- How are they using those channels?

## DIFFERENTIATING YOUR COMPANY FROM THE COMPETITION

Your content gives you an opportunity to show your audience exactly how your company is different from its competitors and why it deserves their business. "Every credit union in every community has its own personality, and if they can find a way to reflect that personality to their members, they will find a much deeper connection and create extremely 'sticky' relationships for life," says Michael Ogden, media relations manager at [CUNA Mutual Group](#).

For example, [IC Federal Credit Union](#) of Fitchburg, Mass., highlights its fun, approachable brand through its [YouTube channel](#) videos, including "Zombie Insurance," which explains the importance of life insurance in simple, friendly terms. [Fort Worth Community Credit Union](#) positions itself as a source for savvy household money-management ideas with its "Come Get Your Worth On" blog, featuring Gabby, "a gal with the gift of gab."

## TARGETING YOUR MARKETING TO SPECIFIC CUSTOMER SEGMENTS

The customizable nature of content marketing allows you to tailor and deliver your message to a variety of target audiences. There are many examples of financial-services organizations tailoring their content to small-business owners, female entrepreneurs, military families, young couples, restaurant owners and the mass affluent, to name a few specific segments.

“Today, there is an ability to segment that we didn’t always have, even if the segment is not of a certain size,” says Pat Allen, principal of [Rock the Boat Marketing](#), a digital-marketing-strategy firm for financial services. “The dynamic nature of content and its efficiencies give us much greater flexibility than we had in the days of print.”

## Make Plans to Measure Results

Before you publish your first blog post or compose your first tweet, know which metrics you want to track and how you’ll evaluate them. These metrics will help you to evaluate and improve your ROI over time and will allow you to demonstrate it to your colleagues.

## Set Your Strategy

Once you’ve won the support needed to launch your content-marketing efforts, don’t be surprised if there’s pressure to start blogging, tweeting and posting immediately. You should resist that pressure.

Instead, take time to finalize your strategy and create an editorial calendar for at least three months. Any large initiatives should be scheduled six to 12 months in advance.

With your strategy and editorial calendar in hand, you’re ready to create and publish great content that engages your target audience. Depending on your situation, this may be where the hardest work begins. Building a collaborative team across various areas, such as technology, product management and delivery channels, can be challenging. You may never really stop educating yourself and others, but that investment will pay off.

“If a company is sharing relevant content that is important and well written, they will eventually win with that,” says Hope Katz Gibbs, president and founder of [Inkandescent Public Relations](#). “So, say something important. Be awesome and smart.”

## BUILDING RELATIONSHIPS WITH CUSTOMERS AND BOOSTING RETENTION

A well-planned content-marketing strategy for financial services will be designed to target your audience, highlight your understanding and knowledge of their needs, engage them with information that demonstrates your expertise, and set you apart by establishing your position as a trusted adviser. As you inform and engage your audience, you’re building a relationship. You’re also demonstrating the value you bring to the partnership.

“Banks are all trying to find ways to compete effectively, differentiate from the competition and demonstrate a commitment to what the customer really needs. Part of that is an effort to rebuild trust after the financial crisis,” says Debbie Bianucci, CEO of [Bank Administration Institute](#). “Bringing valuable content to customers allows the bank to demonstrate understanding on the issues, positions the bank as a thought leader, and, therefore makes a stronger connection with customers and prospects.”





## ABOUT REPUTATION CAPITAL

Reputation Capital Media Services helps busy marketing executives and business owners develop and execute their content-marketing strategies. We primarily work with B2B companies and their marketing agencies. We provide the following content-marketing services:

- Evaluate the effectiveness of your existing content-marketing efforts. Are you attracting the right audience? Is your team working efficiently?
- Create a comprehensive strategic plan for your company's content marketing.
- Produce high-quality digital content for your business, including blog posts, e-mail newsletters, white papers and multimedia.

Our editors and writers are experts in their fields, which include HR, insurance, energy and chemicals, agriculture, technology, and financial services and accounting.

We understand the power of SEO and incorporate it expertly into our work, but we're not a content mill (yuck!).

Check out a quick overview of our prices for content-marketing services on our [rate guide](#), then [contact us](#) for a free 30-minute consultation to find out how high-quality content can help you attract and retain your customers. Do this right, and your audience will forget that they are looking at "marketing."

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