



LinkedIn Marketing Solutions

Marketing without compromise

A guide to bringing fresh thinking to Financial Services marketing

Reclaiming creativity and building better relationships in financial services marketing

Compromise. It seems to have been the focus within financial services (FS) marketing for too long. With reduced budgets, confusion across channels, rapidly evolving customer demands and the COVID-19 pandemic, to name but a few, marketers have had to set aside their loftier ambitions. The reputational fallout of the banking crisis remains an ever-present additional challenge, which means that shifting perception is a particularly critical task for FS marketers.

But the tide seems to be turning. As we return to some form of normality - and positivity - optimism within the FS sector has increased at the fastest rate in eight years. Positive sentiment among finance firms rose 52% in the three months to March this year, according to the Confederation of British Industry (CBI) and PwC's [latest industry survey](#).

So what does this mean as an opportunity for marketers? Primarily it's a call to action - a chance to refresh core messages, reconnect with key audiences and to change perceptions amongst the public and customers.

It's time for some fresh thinking.

“

We want to empower financial services marketers to think about what they can do, rather than what they can't. There is abundant creativity within the sector - but this has been stifled by the need for constant compromise.

However, things are changing. We want to give FS marketers the freshest and most inspiring thinking to support them in their role as value creators.”



Ioana Erhan

Director, Financial Services Vertical,
EMEA and LATAM, LinkedIn

Old ideas of wealth - and the values that accompany them - are changing

The financial services industry is evolving to accommodate a greater focus on purpose, alongside profit. This is a necessary transition because traditional FS organisations will be disrupted by the fintechs, according to Deloitte and the World Economic Forum. The result is a situation where large businesses are defensive and small tech firms are offensive.

A broad range of factors drives this new world order. Rapid disruption through technology is changing everything from the nature of the trading floor to the very definition of customer experience. At the same time, the concept of money has evolved. Physical currency has been deprioritised, and digital

transactions are proliferating across multiple platforms. At the heart of it all, data is key.

But what does this mean for customers?

Reliance on old ideas of wealth and money are quickly fading. Increasingly, principles are brought into sharp focus alongside profit. Today a growing number of investors, customers and high net worth individuals treat ethics and financial returns as equally important sources of value. This is becoming an area of no compromise from them. They are driving change within the industry that cannot be turned back. The question is - are you ready to respond?



“

It doesn't really matter how many posters you put on the wall. What matters is how many people have you helped? And by how much?”



Frank Cooper
CMO, BlackRock

Marketing without compromise

The three pillars

We need to understand the best ways to adapt and to create best practices to help manage change in FS marketing. This requires us to combine previously opposing forces to nurture new ways of thinking.

The three pillars will help FS marketers get closer to finding equilibrium with their customers and the industry while feeling more satisfied and fulfilled in how they do business.



Pursue profit + purpose

#1

Across geographies and societies, concepts of wealth and value are changing. From green funds to socially conscious employees, making money for its own sake is no longer the default. Financial services organisations are increasingly battling to find a balance between social impact and commercial impact.

Create efficiency + inspiration

#2

Economic necessity means doing more with less. But it can be an opportunity to do better things. Present circumstances drive change and efficiency: there are more conversations and more channels, with less money and fewer people. There is also a huge compliance and regulatory burden that weighs marketing down. But this efficiency shouldn't come at the expense of our creativity.

Drive awareness + engagement

#3

We must free ourselves from the need to chase “reach” and “hits” as the metrics that define the value we deliver. Huge volumes of content are not needed - if the message behind your marketing is right. Awareness is important, but it has to go hand in hand with real customer engagement. In this changing FS market, the ability to generate advocacy is critical.

Marketing in financial services is no longer a zero-sum game.
These three pillars offer us a guide to addressing the new shape of FS marketing.

#1

Pursue profit + purpose

Marketing that's ready to meet the
changing shape of capitalism



Customers expect a new kind of value

Financial services companies are commercial organisations, and they're the bedrock of the economy. Because of this potential to influence societies, FS brands have an enormous opportunity to steer people in new directions.

As a result, the decision to become a more purpose-led business is being made in board rooms across the globe. So amongst the challenges still faced in the world, and as reputations continue to rebuild after the banking crisis, there is cause for huge optimism.

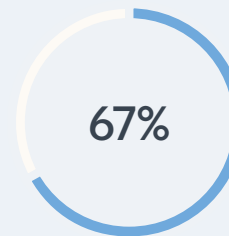
FS marketers have the opportunity to create something new - something powerful and brilliant. We have a clear message - that it's OK to make money so long as we also deliver wealth in other ways.

Of course, brands will need to avoid 'purpose washing'. Instead, there is a unique opportunity to communicate an authentic approach to making the world a better place and generating growth.

The clients of the future - in fact already many clients today - will expect you to do both.

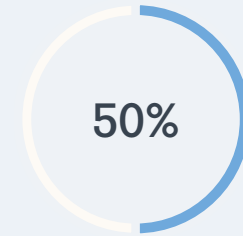


Nearly



[A study of consumers in eight global markets,](#) including France, Germany and the UK, found that nearly two-thirds of those consumers are belief-driven buyers.

More than



[A recent EY survey backed this up,](#) with more than half of respondents saying banks actively supporting the community, transparency and societal good would affect their brand choices.

Supporting a community in the good times, **and the bad**

NatWest has committed to supporting the small business community, and it doubled down on this purpose during the COVID-19 pandemic. Small and medium-sized business owners faced many different worries: personal and commercial concerns about the virus itself, fears about the health and safety of employees, and uncertainty about the economic impact on their business.

NatWest Business recognised this and deployed a strategy to communicate clearly and succinctly to reassure business customers:

- ✓ They used a two-phase LinkedIn campaign to address many of the most pressing questions from the SMB community.
- ✓ They helped them understand the types of financial support available, which reduced the pressure on call centres.
- ✓ During the pandemic, they moved from a response phase to forward-looking content that would help business owners to adapt for the future.

Through this approach, their marketing team demonstrated that NatWest was a bank committed to supporting UK businesses by addressing customers' real needs.

“

When we first started to understand the impact that COVID-19 would have on our business customers, it was important for us to get content out to them quickly, that answered their most pressing questions, and also gave them insight into what their peers were doing...

The engagement we achieved with our content and the impact on our brand metrics has exceeded our expectations and shown that this was the content our customers needed at the time when they needed, and through LinkedIn, a channel we trust.”



Linda Lo Castro

Marketing Lead for Business, NatWest



It's all about **authenticity** (and there's no longer room to hide)

Authenticity is not a new term to marketers. It may have become too familiar. Now is the time to reset how we think about authenticity in our marketing. The public - and your customers - are looking to you for leadership and stability. In an era where profit and purpose are expected to go hand-in-hand, they want you to mean what you communicate... and to do what you say you will do.

Previously off-limit topics have now hit the corporate mainstream. We're in an era where customers expect financial services leaders to speak out on issues such as extremism in politics and the Black Lives Matter movement. Purpose can also be a very organic, grassroots commitment to communities that rely on the brand, about powerful organisations showing support for the vulnerable.

Whatever the direction your business takes, it needs to be backed up by real and meaningful commitments to your customers' needs. The role of FS marketers is still to help their organisation achieve its financial growth targets. But today, you will increasingly have to communicate an authentic approach to making the world a better place.



“

The joy of today's world is you have nowhere to hide, you'll be found out very quickly by customers and stakeholders if you are not genuine and not delivering on what you say you want to be.”



Margaret Jobling

CMO, NatWest Group
Marketing Week 2020

Create efficiency + inspiration

Financial services marketing is crying
out for creativity backed by insight



Financial services marketers have to do more with less

2020 changed the FS landscape. The pandemic strengthened shifts in customer needs and behaviours, and accelerated digital transformation across many sectors. Audiences now demand an even more aligned experience when they engage with a brand.

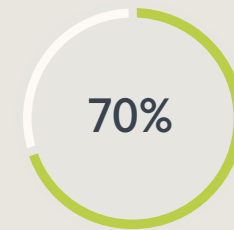
But this is challenging to deliver on for marketers. There are more conversations and more channels, matched by economic constraints and an ever-growing compliance burden. On top of this, we know that many marketers are struggling to make technology, tools, and processes align.

For the customers, these issues aren't their problem. They want to be treated like human beings - to be informed, supported, understood and entertained. For marketers, however, it is important not to lose sight of creativity and inspiration when trying

to juggle all the functional aspects of the modern marketing department.

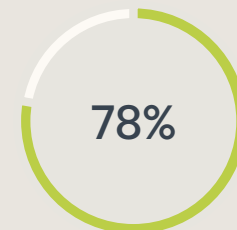
While it has become an assumption that smart technologies will support marketing teams, the need remains to wrap the tech with human intelligence. Most marketers came into the industry because they love to communicate or were inspired by great campaigns.

The good news is that FS marketing is demanding this creativity more than ever. Technology is helping us to refine the directions we go in, but the human touch has had a profound resurgence.



of marketing decision makers have seen their marketing budget reduced due to COVID-19.

At the same time, marketers are expected to **do more**



of firms are relying more on marketing activity to support sales in the current climate.

Dun & Bradstreet, June 2020

The right creative approach, delivered with **focus and efficiency**

BNP Paribas launched its Act for Impact initiative to reinforce its support for social entrepreneurs and improve connections with this audience.

The marketing team developed an event-led strategy to raise awareness of Act for Impact. They could efficiently reach a relevant audience at scale - connecting with members of groups on social entrepreneurship, female entrepreneurship, and those engaging with social-minded incubator funds. They also built relationships with influencers in the space and generated ongoing conversations to help take social start-ups to the next level.

BNP Paribas' targeted, ongoing campaign found the perfect balance between the creative execution and the need for a clear return on investment (ROI).



BNP Paribas is committed to social entrepreneurship – and to moving it to the centre of society and the economy:

“

We have an ambition and a vision around this. We don't believe that social entrepreneurship is meant to be a niche area. We want to help put it at the core of society – and our objective is therefore to position BNP Paribas as the bank for social entrepreneurs.”



Raphaele Leroy

Head of Company Engagement,
BNP Paribas Retail Banking



BNP PARIBAS

Creativity **aligned** to compliance

It's easy to see the regulated, budget-constrained and high-pressure landscape of financial services as opposed to creativity. Some of the joy of marketing has almost certainly been missing - whether in handling the fallout of the banking crisis, layers of regulation or a pandemic.

But this is the perfect time for a mindset shift from the limitations of what can't be done to a belief in the creative, engaging marketing that can be. The answer to the disruption of fintech innovators and the demand for purpose in financial services is not just to seek efficiencies but to re-engage the human touch. Regulation remains important - and the role of an FS marketer will continue to keep this front of mind - but creativity and compliance do not have to conflict.

As a result, the mindset that efficiency drives the right ROI has to shift. It's important to understand the regulation, but also the human side of your audiences. The most compelling FS marketing will use creativity to navigate between the two.



Drive awareness + engagement

A mindset that focuses on quality engagement, not just hits or reach



Customer acquisition and retention isn't a lucky dip

As data and analytics have proliferated in FS marketing, the challenge has been establishing which metrics really show impact. Many marketers have historically been forced to chase hits and reach rather than meaningful engagements. However, the data teaches us that the 'numbers game' is about quality, not quantity. It seems the marketing community agrees. [LinkedIn data](#) shows an overwhelming 92% of marketers are looking for new return on investment metrics - and better bang for your buck.

Our job as marketers is to focus on the people and communities that really matter. The more we understand our audience and work to build authentic relationships, the better we can provide the experience, knowledge and content they want. In FS marketing, this often boils down to being in the right places with the right level of engagement.

To achieve this, you'll need to anticipate your audience's needs and develop a full-funnel content strategy that moves with them on their journey. Often the most successful campaigns originate where sales and marketing are aligned. This collaboration improves your understanding of the customer and helps refine the messages you present to them - delivering both awareness and engagement.



“

Despite hundreds of billions of dollars in digital investment, more than three quarters of big firms are frustrated with their poor returns.”



Steve Denning

Author, *The Age of Agile*

[Forbes](#)

Knowing what matters and who will read it

State Street is one of the world's largest services and managers of institutional assets. They wanted to prioritise creating and distributing content that would genuinely engage their audiences rather than simply spread the message far and wide.

Because their marketing team understood that overall reach wasn't what would drive the most compelling business metrics, they could focus on being more relevant. They were looking to get very specific with their targeting. The strategy was clear - by making it easier for teams to access and sell to their core audience, they would make even more sales.

LinkedIn's sophisticated audience targeting tools helped them reach the right audience at the right time - ensuring their marketing messages reached the most relevant people. They used advanced parameters to deliver relevant ad content to small audience segments, with adjustments made during the campaign to drive further engagement.

This approach allows for integration with your CRM system - meaning that meaningful business indicators rather than vanity metrics become the focus of the campaign.



“

Using the additional match parameters, we've expanded our matched audiences while also creating niche segments that were previously impossible. Thanks to this, we can reach a greater number of important contacts.”



Liz Kiehm

Global Head of Social Media, State Street
Global Advisors SPDR® ETFs

STATE STREET GLOBAL
ADVISORS
SPDR®

Rejecting generic marketing tactics

Building and maintaining customer trust is critical - especially in a resurgent market that is having to evolve. That's why generic, untargeted marketing is rapidly passing its sell-by date.

Rather than simple reach, engagement relies on the quality of the channel and content. It means adopting a more audience-centric approach, driven by insights from within your business - whether that's marketing databases, a CRM or conversations with the sales team (ideally all of these).

Creating campaigns relevant to smaller numbers of targeted audiences shouldn't be a 'risky' strategy, but this is the case for many FS organisations. The reality is that audiences are not static; their needs change, as do their profiles. Consider the fact that as the boomers age, their wealth is rapidly flowing down to younger generations. Predictions indicate that a vast proportion of the world's wealth will transfer to millennials over the next 10 or 20 years.

Organisations that are not paying attention to their audiences will lose out. But following an engagement-centric approach will help raise your organisation's profile with the right people while also delivering against the metrics that matter.



Using LinkedIn to **share purpose** and **engage audiences**

In times of change, marketers need to meet audiences on their own terms, while remaining faithful to the brand identity.

When you strike an authentic balance, you're in a stronger position to attract, engage and convert new customers.

LinkedIn offers marketers a range of approaches:

Sponsored Content

allows you to publish relevant content and reach a targeted audience of professionals beyond just your LinkedIn Page followers, including the use of Direct Sponsored Content which allows you to AB test your messaging. Sponsored Content is available in four formats:

- single image ads,
- carousel ads,
- video ads, and
- events ads.



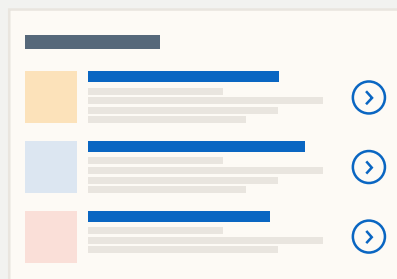
Sponsored Messaging

lets you reach prospects on LinkedIn with attention-grabbing, highly personalised messages that are aligned to their interests. You can engage audiences through Message ads, which deliver a targeted message with a call-to-action, or through Conversation ads that allow you to start quality conversations with a choose-your-own-path experience.



Text Ads

are intuitive, self-service pay per click ad formats that enable you to easily create, manage, and optimise campaigns ranging from eBook launches or infographics through to blog subscriptions. Dynamic Ads allow you to further personalise your ad with dynamically generated and customisable creative.



Matched Audiences

provides the unique ability to combine LinkedIn's powerful professional data with your own data, using three approaches:

- ✓ **Retargeting:**
Segment your audience and deliver unique content based on actions they have taken with your brand
- ✓ **Company targeting:**
Run your account-based marketing campaigns reaching key companies and decision makers
- ✓ **Contact targeting:**
Market to prospects and known contacts by securely uploading your list of contact IDs or connecting to your contact management platform

At LinkedIn, we want to empower financial services marketers to think about what **they can do** rather than what they can't



We know many marketers can feel stifled by a lack of resources, perhaps even trapped by regulations within the industry, when all they really want is to make choices based on creativity and impact. However, this is a time packed full of change, and as customer expectations reset, so too can our assumptions about what good marketing means in financial services.

We believe it is possible to have the best of all worlds by overcoming opposing forces and competing needs. Together, we can create powerful campaigns, authentic conversations and enjoy our jobs more in the process. And the way we'll do this is to commit to creative solutions that address the traditional tensions in our three pillars of FS marketing.

The future of financial services is going to be defined by:

- ✓ Brands that can seamlessly pursue profit + purpose
- ✓ Marketers who can achieve efficiency while remaining creative
- ✓ Campaigns that both drive awareness and generate quality engagement

Financial services marketers need their customers to feel confident in the way they experience the brand. Increasingly this means meeting audiences in a trusted digital space - both on their terms, and on yours. LinkedIn is here to help you.

LinkedIn Marketing Solutions

For the first time in the history of media, you can reach the world's professionals all in one place. More than 756M people worldwide gather on LinkedIn to stay connected and informed, advance their careers, and work smarter. Together they comprise the largest global community of business professionals. These are the decision-makers, influencers, and the leaders of today and tomorrow – precisely the people you want to target. For more information, visit marketing.linkedin.com

