Top 10 Digital Marketing Trends for Financial Services in 2017

Insight from over 10 of North America’s digital leaders

FEATURING:

Mike Senechal, Chief Product Officer, ZenBanx

Richard Gans, Director of Social Media, AXA

Maja Neable, VP, Digital and Channel Marketing, BMO Financial Group

Betsey Chung, Chief Marketing Officer, Personal & Commercial Banking & Wealth, BMO Financial Group

Liz Bigham, CMO, Burford Capital

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YOU ASKED & WE GOT YOUR ANSWERS

In this first time exclusive, we went right to the source to find out what the industry wants to know about today’s digital marketing trends.

Through social media and email, we asked our audience & attendees to share what they wanted to learn from our speakers on digital marketing in 2017.

In preparation for DMFS Toronto this June, the following eBook includes 13 submissions from speakers answering questions directly related to their sessions.

Flip the page (or scroll) to read about:
Content Marketing | Targeted Campaigns | Brand Storytelling | Social Media Advocacy | Mobile CX | Digital Channels + More
TREND 1: CONTENT MARKETING

• What are 2 tips for content marketers when building brand recognition with B2B audiences?

1. Set a high bar for relevance and quality of content: Content is a plus to marketing insofar as it is relevant to your audience. That means useful and new, and in a B2B context that also means content that is authentically educational and expert. Of course it depends on the sector, but the B2B customers I work with tend to be time-starved, under pressure to use company resources wisely, highly educated, and unlikely to suffer fools lightly—so any content has to be worth their attention.

2. Make it easy: While the substance of B2B content marketing should provide a real pay-off, particularly when building brand awareness you have to make it easy for customers to find you. That means deciding which of their urgent issues you want to offer expertise in, developing simple and engaging reasons for them to engage with you, and providing lots of ways and media for them to do so.

• What are 3 tips for improving customer value through content?

Provide value from the first interaction. Build articles, tools and features helpful to the consumer and not to your brand. Don’t gate content. Definitely don’t ask them to open their wallet. Just be helpful.

Give before you get. At Borrowell, we believe by being helpful to people up front, it leads to more beneficial relationships with customers down the road. With our free credit score offering, we provide an important tool to consumers up front (that used to cost them $20+) and only later once we have goodwill do we try to engage in a more transactional way.

Focus on the relationship, the revenue will come later. It can seem counterintuitive to invest time and resources in features that don’t directly generate conversion or revenue from the get go. But this creates more valuable goodwill later on when you do want to have the conversion conversation.
TREND 2: BRAND STORYTELLING

• What are your top 2 tips for effective brand storytelling?

1. Create Shareable Moments

Great stories are shareable. They get shared from person to person, and often take on a life of their own. The interesting part is people don’t retell the entire story. They just share a moment.

Star Wars, The Empire Strikes Back is over two hours long, but the most memorable line is Darth Vader saying, “Luke, I am your father.” The funny part is that it is misquoted. Darth Vader actually said, “No, I am your father.” The moment was shared so often that it organically transformed to make it easier to share.

To craft compelling brand stories create shareable moments. These can be quotes, punch lines, or visual experiences (think of Janet Jackson’s 2004 Super Bowl wardrobe malfunction) that engages the audience and propels them to talk about it later.

2. The moral of the story

Effective brand stories lead the audience to a destination. Often this is the tagline. Nike, for instance, concludes its stories with a simple call to action, “Just Do It.” The brand shows everyday people overcoming obstacles to achieve their athletic goals, and the moral of the story is always the same, “Just Do It.”

As marketers, we need to deliberately connect the story to our brands. By giving a blunt statement at the end of the story, like a tagline, you are clearly linking an experience to what your brand represents. That’s the moral of your story.
TREND 3: DEEP CAMPAIGN TARGETING

• What are 2 major challenges to creating more targeted marketing campaigns for FIs?

1. Fulfillment of the promise that you are selling. Creating more targeted marketing campaigns demands that customers receive a holistic experience to deliver on that promise. If you target a specific group, let’s pick our favourite millennial target, then you have to deliver services to them in a manner that they want to receive them, or you risk further alienating the very demographic that you are pursuing. This demands organizational cooperation to ensure you deliver the service you are targeting.

2. As a more specific example on the above point, it is absolutely necessary that marketing and IT are working together to ensure proper segmentation, tracking and delivery of messaging and products to the target audience. If these two critical departments are not working together towards the same goal, then the miss can have a catastrophic consequence of alienating potential customers.

TREND 4: SOCIAL MEDIA ADVOCACY

• What are 3 tips for starting a successful employee advocacy program on social media?

Thinking about starting an employee advocacy program? Here are 3 tips to get you started:

1. Target the right employees to pilot your initiative and help you achieve your goals.

2. Make sure the program is engaging for your employees as you’re asking them to do something that may be out of their comfort zone.

3. Set proper expectations among both management and your employees to help drive success without overpromising.

However, above all else, it’s important to provide ongoing education to employees both related to social media usage and the tools supporting the program.

Want to learn more? Read this blog for additional detail.
To learn about customer pain points we go back to often forgotten rules of building great customer experiences: Test – Learn - Repeat

1. **Ask:** It may seem very obvious, but often forgotten. Start by simply asking your customers. Many options exist (co-creation, employee panels, usability research etc.)

2. **Test:** Solid analytics can provide strong hypothesis on what is going on within your customer journeys. Test various solutions, then go back to 1. Repeat. In a digital world there are so many moving variables it is critical that proper multi-variant tests are set up to ensure validity of conclusions.

What are 2 ways to identify customer pain points in mobile banking?

Maja Neable,VP, Digital and Channel Marketing, **BMO Financial Group**

See the Session

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What are the top 2 service design tools you'd suggest for financial service CX designers?

Jason Fiske,Senior Strategist, Interactive and Online Services, **Farm Credit Canada**

See the Session

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TREND 5: MOBILE CX

TREND 6: SERVICE DESIGN
TREND 7: MULTI-CHANNEL MARKETING

What are the top 3 digital marketing channels necessary to build a strong and successful digital strategy?

In terms of prospect acquisition, our top 3 successful acquisition channels are search, social & display/retargeting.

Betsey Chung, Chief Marketing Officer, Personal & Commercial Banking & Wealth, BMO Financial Group

For us, as a primarily B2B company, I put our own branded channel – our blog, entitled PSA Perspectives - as #1. People choose us as a partner based on reputation, expertise and key differentiators. They feel confident that we can solve their problems. Pulling organic search to our blog from people looking for answers to challenging questions has served us well. My #2 is LinkedIn sponsored posts. I really love how targeted we can get – it really allows us to deliver the right message to the right person at the right time. I’d put remarketing banners as #3. If they’ve been to our site but haven’t yet initiated a conversion, this tool allows us to stay top of mind and hopefully get another chance to engage them.

Justin Hoffman, Sr. Vice President and Chief Marketing Officer, PSA Financial

See the Session
• What are 2 common barriers to omni-channel marketing that FIs struggle with?

A couple of things get in the way of integrated omni-channel approach:

- Siloed approach to channels both physical and digital
- Lack of ability to connect the dots from a systems & analytics perspective

Sumit Sarkar,
Director – Digital and Channel Marketing Strategy,
BMO Financial Group

The biggest barrier to omni-channel marketing is operational silos. I don’t think this is necessarily specific to financial services though. Most organizations separate responsibilities by medium (social, web, internal, external) and it can be difficult to get everyone to consider other channels when planning. However, to break down the silos, a behavioural change has to happen - big picture thinking has to become the norm, instead of channel centric planning. The second barrier is legacy technology. Even the best-laid plans can be foiled by technology that doesn’t enable marketers to track consumer behaviour from channel to channel.

Shawna Dennis,
AVP Digital Marketing,
Manulife

See the Session
**TREND 9: PROGRAMMATIC MARKETING**

- **What are 2 latest trends in programmatic marketing?**

  Cost of ads will increase - With increased popularity come increased prices. That’s not to say prices will skyrocket to a deal-breaking point, but the increased demand will drive up costs.

  Currently, banner ads are the popular ad choice within programmatic advertising. This year, banner ads will start to lose their “status”. Video, rich media ads and sponsorships, which are still sold through traditional sales methods, will become viable options through programmatic platforms and they will account for greater percentage of programmatic sales.

  Also, as advertisers are making an effort to become more intelligent in terms of reaching customers across different devices, cross-device retargeting is becoming more and more of a focus area.

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**TREND 10: A/B TESTING**

- **What are 3 common challenges to successful A/B testing?**

  **Process** – A/B testing is really about the process. An effective process will enable the team to run more tests. Effective measurement & analysis of results are also critical to have more wins when testing new variations.

  **Technology** – Technology will enable easy deployment of tests with minimal effort from developers.

  **People** – Effective organization of people around the process enabled by technology will result in more wins and ultimately a lift to revenue for the business.

  Attend my session to learn all the details on how my organization was able to increase testing velocity and achieve more wins.
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