CRYSTAL BALLING

It's not about the clutter, until it is. So you will excuse financial institution marketers for continuing to make content marketing the centerpiece of their engagement strategies. From where Bill Weeks sits, while that strategy seems to overemphasize the obvious, it is the right play, just in a smarter, more calculated manner. As CEO and Chief Analyst for the Gramercy Institute, an industry think-tank focused on the intellectual needs of senior marketers from some of the world's major financial firms, Weeks has a front row seat to the battle for consumer attention.

The Future of Financial Marketing

Here's where the uphill part of the battle starts: As financial audiences get further inundated with various forms of content marketing, it becomes more difficult for financial marketers to reach them, let alone connect in meaningful, productive ways. "It's the clutter," Weeks says. "Investors are human beings. They have a limited attention span, so relevancy will matter more than ever in the years to come."

As for engagements, the road to building customer relationships will run through even more sophisticated content marketing systems. If not, a financial brand's best content might not even reach the right audience.

Weeks believes the key will be in doubling down on branding financial services marketing. While many agree branding is—and always has played—a prominent role in financial marketing, marketing budgets will start to reflect greater increases in brand marketing in the years to come. "Trust, as it relates to financial marketing, will become more necessary to differentiate serious players from the not-so-serious ones. Net/Net: Reputation, trust and a recognizable financial brand will be necessary to cut through the increasing amounts of clutter."

If Weeks' prophecy is not clear enough, and you still need to read between the lines, marketing will become more empowered than ever before for financial marketers. As attribution methods continue to improve, who is responsible for what revenue will become more pronounced and less murky. That means marketing will assume the lead role in converting potential clients into real ones. This will come, not in place of, but in significantly greater coordination with sales.

Josh Fleming says that in a time when everyone is highly focused on growing deposits because of the rate environment, competition for cash will only get stiffer when flashier well-branded neo-banks and fintech options take center stage. Fleming, VP and Marketing Director for Bank Iowa, a $1.9 billion community bank and the second-largest family-owned one in the state, believes financial leaders will need to collaborate more with marketers who understand audience segmentation, predictive analytics and marketing automation to scale their strategies and accelerate a bank's ROI into their positions.

"Banks know a lot about their customers, yet few really know how to best harness that information," Fleming says. "They are increasingly adopting technology that personalizes campaigns to make every offer, benefit or service relevant in a meaningful way. How banks use this technology for good, and not solely for profit, will separate the winners and losers. There is a lot we can do to advance financial wellness on an account-level basis when we are equipped with the data and the automation to make the effort sustainable."

We asked Weeks and Fleming to look into their crystal balls and provide a rapid fire snapshot of some of the marketing and branding trends that are set to define the future of the financial marketing landscape:

Analytics

The trick to more effective content marketing is not simply more content marketing. It is leveraging your insights in a way that serves potential clients in a highly relevant manner. To date, measurement and metrics have been good, but a little short of great. Most of the effective content marketing growth comes from innovation in metrics and optimizations. The ability to learn about existing and potential customers from how they interact with specific financial content will make or break your efforts. How well financial firms can optimize customer content insights to dig yet deeper down the funnel to eventual "client-hood"will become the name of the game. (Weeks)

Digital Platforms

If the pandemic taught us anything, it's that we'd better be able to reach everyone exclusively online. As wonderful as it is for customers to visit locations and engage with team members, we must be prepared to meet expectations of younger customers who have only known the internet. One of the ways we'll see this live out is in the digital branch. While the concept isn't new, banks will soon invest millions more in technology to replace chained pens with chatbots. While our bank leadership certainly has a growth mindset, that doesn't always mean four walls, a roof and a drive-through lane. (Fleming)

New Media

Many larger financial firms are adopting policies that encourage marketers to experiment (in controlled ways) with new media ideas to connect with clients and would-be customers. Financial firms, for example, are plugging in and sponsoring social programs and platforms that are not necessarily financial in nature. Video and podcasts are becoming more prolific. Site, sound and motion all work together to tell a story in a way written content cannot. That can cut through the social clutter. Financial brands on TikTok. This was unheard of five years ago. (Weeks)

Data

We've reached the tipping point of customer apprehension about personal data. Our customers have said they understand we use their data, but they expect it to be on something they value. And they want it safeguarded. One of the campaigns we are developing will deploy customer segmentation and a predictive analytics model that sends a video series called "Bank Flix" to customers most likely to buy their first home in the next six months. The series will not be about mortgage rates or shopping for a lender, but about the challenges of home ownership. We can then follow up with products and rates tailored to customers with the highest engagement. (Fleming)

Technological Integration

AI is real. A marketer recently told me that if he were a mid-level or junior level content writer in financial services, he'd be concerned about his job. I believe we're on the brink of a period of huge innovative change and development. The demise of the third-party cookie will—and already has—created a flurry of creative and innovative activity centered around data ownership. We'll see significant levels of new ideas and innovations for financial services firms to capture their own first party data in the near future. (Weeks)

Ethics

Financial and identity fraud will continue to challenge bank marketers. Just as technology grows for opportunities, it grows for bad actors. We spend lots of time working with our Compliance and Risk departments to help customers understand how easy it is to be duped. The amount of content produced and energy we spend has doubled in the last few years. (Fleming)

> "Banks know a lot about their customers, yet few really know how to best harness that information.
>
> — Josh Fleming, VP & Marketing Director, Bank Iowa

I'm impressed with how the financial services marketing industry is policing itself. There is a much improved relationship between marketing and compliance. This relationship was not so rosy, but I believe marketing leadership realizes it needs cooperation from compliance and vice-versa. Data security and privacy are highly sensitive areas financial marketers use as tools of their trade every day. Yet there exists an inherent control over this information and its abuse. There is very little tolerance for error when it comes to ethical violations. Other industries have broader tolerance, so I believe this remains a high bar for financial marketers. (Weeks)