BANKING ON CONTENT

How the Finance Industry is Pioneering the New Marketing

Contently

BY **CONTENTLY**

THE MONEY'S ON CONTENT

Everyone's talking about content marketing today, and for good reason. In the age of social media, brands have learned that they can no longer afford to wait around for another publication to tell their stories for them. Nor can they rely on bland press releases to get the word out. Businesses today need great journalists who can tell compelling stories about everything the brand does.

The financial services industry is no exception, and in this ebook we'll explore how the industry has embraced content, and discuss some of the specific strategies industry leaders are employing to grow their fan bases and build trust in their brands. Along the way, we'll also look at the some of the unique regulatory obstacles the industry faces and the innovative tactics some brands are using to overcome those obstacles.

Part I

INDUSTRY OVERVIEW

HOW BANKS BECAME PUBLISHERS

Original content is not the first thing most of us think of when it comes to financial services. But as content becomes an increasingly crucial component of online marketing campaigns, the financial services industry has emerged a major player. A **December 2012 survey by IMN** found that 75% of financial services marketers had separate content strategies in place for each marketing channel, the highest percentage of all industries polled. Fifty percent of financial services marketers had an editorial calendar in place — again, tops across all industries.

Of course, it makes sense that financial services brands would be drawn to content campaigns. In the right hands, financial topics have the power to entertain and spark great discussions—you need only look at the success of CNN Money or The Wall Street Journal to see that. Finance journalism has always been heavily dependent on industry experts, many of whom work inside financial institutions. Why shouldn't finance brands put those experts to work on their own content campaigns?

CONNECTING WITH THE MASS AFFLUENT

Here's another reason the financial services industry is excited about content: A **LinkedIn study** earlier this year found that 87% of the Mass Affluent—the $40 million people in the U.S. with between $100,000 and $1 million in assets, excluding the value of their homes—are active on social media.

These are the people who financial services companies want to reach, and a significant percentage of them are happy to reach back. Forty-four percent of Mass Affluent social media users engage with financial services companies, and 34% engage with content shared by financial companies on social media. Another 23% review multimedia content from financial companies, such as SlideShares and e-books.

The Mass Affluent, in other words, do more than share pictures of their kids and "like" dinners shared by their foodie friends.

According to LinkedIn's research, one in two use social media to connect with other professionals. One in three use social media to consume professional content. One in four use social media to create professional content. Among other things, this means that financial services companies aren't an intrusion into the Mass Affluent's content consumption routine —they fit right into it. In fact, nearly two in five Mass Affluent use social media for financial education or research shouldn't finance brands put those experts to work on their own content campaigns?

TACKLING THE CHALLENGE OF COMPLIANCE

Perhaps the best testament to the power of content marketing for financial services companies is that they're embracing it despite the considerable obstacles that lie in their way. Specifically, the industry has to contend with two major agencies that regulate their media use: the Financial Services Authority (**FSA**) and the Financial Industry Regulator Authority (**FINRA**).

Perhaps the best testament to the power of content marketing for financial services companies is that they're embracing it despite the considerable obstacles that lie in their way.

Though both agencies have created guidelines for the industry to follow, determining whether every last sentence is acceptable is often challenging. In such an environment, it can be tempting to stick to safe, traditional tactics.

So, how do financial services companies find success with content in the face of these regulations? Citi, for one, has tackled the problem head on with social media forums where marketers and the compliance teams come together to brainstorm effective tactics that won't skirt regulations. This past May, Linda Descano, Head of Digital Partnerships, Content & Social at Citi spoke at LinkedIn **FinanceConnect:13**, where she told the financial services marketers in attendance to build close relationships with legal and compliance, first and foremost. As Descano explained, it's a much more efficient path than spending a month on a new social media and content marketing plan, only to discover that it can't be used.

Part II

SO, WHO'S DOING WHAT?

Over the past few years, we've seen some of the biggest brand publishing success stories come from the financial industry and across the full spectrum of financial services. Citi, American Express, Blackrock, iShares, Schwab, Mint and Barclay's are just a few of the financial services companies cutting through red tape and regulations to deliver true value to an engaged audience.

CITIBANK:
Listening to Consumers, Connecting With Women

A 2012 survey by the Swiss wealth management portal assetinum.com found Citibank to be outpacing the rest of the financial service industry when it comes to social media; with over 807,000 fans on Facebook and almost 50,000 followers on Twitter, they have the ability to distribute content to a huge audience.

On their Business page, Citibank describes its content marketing philosophy in clear terms: "The big distinction between creating great content versus creating a lot of noise is that the chief role of the content creator is to improve the life of the reader in some way, be that work-related or personal. Your mission then is to educate, entertain, engage, and enhance."

"The big distinction between creating great content versus creating a lot of noise is that the chief role of the content creator is to improve the life of the reader in some way, be that work-related or personal. Your mission then is to educate, entertain, engage, and enhance."

In its content marketing efforts, Citi makes a strong effort to deliver value to one consumer segment that's both very large and also very underserved: women. As Jill Schlesinger, Senior Business Analyst at CBS News and a veteran of the financial services world, explains: "Women make a lot of money and control a lot of financial decisions," but industry marketing is often geared towards men both because there are more male advisors and because men often fail to ask the right questions of women.

Citi bucks this trend with **Women and Co.**, a financial-education resource for women that combines curated financial news with thoughtful commentary--everything from **how a career change will affect your taxes** to **how to simplify the big college move**.

Launched in 2000, Women and Co. is one of the financial service industry's longest running and most successful campaigns.

"Women are our most influential audience segment – anything we can do to engage with them online helps strengthen their awareness of our brand," **explained Descano in a LinkedIn case study**. "After several years of success with Women & Co., we began looking for new ways to deepen this engagement."

In February 2012, Women and Co. relaunched as a full-fledged magazine, and in April 2012, Citi partnered with LinkedIn to create a more robust social media dynamic to the campaign. The result was Connect: Women's Professional Network, a LinkedIn group moderated by a LinkedIn community manager filled with user-generated discussions, news content, polls, and polls. The group's content is also shared with a wide audience through a special edition of LinkedIn's newsletter for professional women.

In its first four months, the group attracted more than 43,000 group members—30-50% of who returned on a weekly basis—and inspired almost 18,000 comments, fueled by Women and Co.'s thought-provoking content. To reach an even wider audience, Women and Co. also **contributes weekly columns** to the Huffington Post's Parenting Section.

AMERICAN EXPRESS:
Reaching Small Businesses through OPEN Forum

The year 2007 was a scary time for small business owners. By August, the economy was starting to take a sharp decline. Under strenuous circumstances, small businesses needed resources to adapt. American Express's **OPEN Forum** arrived at the perfect time.

OPEN Forum originally launched as a digital epicenter for live events where small business owners could network and learn. But as the magnitude of the Great Recession gradually became apparent in 2008, American Express transformed OPEN Forum into a digital magazine filled with small business analysis and insights from top industry experts, who gave the site a great deal of credibility with the small business community. In 2009, OPEN Forum added a robust social component with the launch of Connectodox, a networking platform for small business owners.

How effective has OPEN Forum been for American Express? By March 2010, the site surpassed over one million monthly visitors, and in the first quarter of 2011, it attracted over five million visitors—80% of whom came from non-paid sources. OPEN Forum content also helped power explosive social media growth for American Express, which now boasts over 647,000 Twitter followers and over 4,354,000 fans on Facebook.

OPEN Forum also became a foundational building block for a wildly successful American Express marketing campaign: Small Business Saturday. During the 2010 holiday season, American Express offered a $25 rebate to shop at local, independent stores on the Saturday after Thanksgiving, and it soon became a national phenomenon. Seeing the incredible benefits to its own brand, American Express chose to continue the program, further entrenching the company in the hearts and minds of small business owners across the country.

OPEN Forum content also helped power explosive social media growth for American Express, which now boasts over 647,000 Twitter followers and over 4,354,000 fans on Facebook.

Over the past few years, OPEN Forum has racked up countless awards at the Webbys and Effies, and this spring it relaunched with a redesigned site that provides a user experience akin to Fast Company, Mashable or Digiday.

Ed Gilligan, President of American Express, attributes much of OPEN Forum's success to Amex's willingness to look past traditional marketing efforts and take risks when the opportunity presents itself. "There is a science of scorecards and metrics," Gilligan said at recent industry conference. "...[T]he art of it is knowing when those rules don't apply."

BLACKROCK:
Reaching the Savvy Investor

When it comes to delivering great insight to investors, few are doing it as well as Blackrock. Eileen Loustau, Global Director of Social Media, estimates that the company's social media efforts had delivered $17-18 million worth of earned advertising.

Blackrock's content strategy contains a few key components that fellow financial services marketers can learn from. First, the company has a very specific audience in mind: sophisticated investors. As a result, Blackrock creates content at a more sophisticated level. A recent **blog post on Bond ETFs vs. Equity ETFs** is typical of the high-level content the company is publishing. "We sometimes call it chapter four," Loustau explained, meaning they jump right into the sophisticated conversation and skip over introductory-type.

Eileen Loustau, Global Director of Social Media, estimates that the company's social media efforts had delivered $17-18 million worth of earned advertising.

Secondly, Blackrock makes financial content fun. Want to explain how to navigate the bond market? **Add a song**. Want to connect with the average investor? That calls for a **"man on the street"** segment. A **nod to Bill and Ted's Excellent Adventure** never hurts either.

Finally, Blackrock is extremely sophisticated about targeting its audience, focusing much of its efforts on LinkedIn. Loustau said that Blackrock makes a concentrated effort to reach professionals on the platform, and it pays off. Blackrock content on LinkedIn consistently attracts dozens of user interactions.

CREDIT SUISSE:
Going In Depth with The Financialist

In-depth storytelling is one of the most powerful ways that content marketers can cut through the news and noise to stand out, and few financial services companies tell stories as well as Credit Suisse does through its digital magazine, **The Financialist**.

The magazine's feature pieces provide insights into politics, financial news, and even lifestyle issues from a smart financial perspective - and with an emphasis on great storytelling. The Financialist also makes great use of video, telling great stories even when they don't have a clear banking connection, like this mini-doc on Jonathan Fisher, a master fisherman craftsman who's been **making unique bamboo rods for New York's fishermen for two decades**. But tangential content is also interspersed with stores that take a more straightforward approach, such as **this segment** on why Africa is the next big investment.

PUTNAM INVESTMENTS:
Rob Reynold’s Retirement Savings Challenge

Sometimes, it can be very effective to leverage a dynamic personality within your organization and make him or her the centerpiece of your content. Attaching a personality to a content campaign instantly humanizes the brand and builds trust with consumers. And, as many brands have learned on Twitter in particular, most consumers would rather engage with the social media streams of real people than with anonymous corporate accounts.

Putnam Investments understands the importance of the human touch. On his blog, **The Retirement Savings Challenge**, CEO Bob Reynolds tackles the immense hurdles facing the Baby Boomer generation as they try to plan for a long life after work. Bob doesn’t just offer retirement advice; he tackles the issues on Capitol Hill that are keeping secure retirements from becoming a reality. And he does it in a personable and conversational manner.

For anyone who cares about his or her retirement, it’s a must-read. And for any content marketers looking to leverage a dynamic personality in their organization, it’s a fantastic case study.

FIDELITY INVESTMENTS:
Podcasting Financial Advice For the Crazy-Busy Commuter

Once upon a time, some thought that podcasts would disrupt and supplant talk radio. For the most part, that hasn't happened; from 2001 to 2011, the share of Americans who listen to AM/FM radio declined modestly, from 96% to 93%. Meanwhile, podcasts have only been adopted by 25% of Americans.

Still, marketers can't ignore a medium that attracts 25% of Americans, and some have found tremendous success with podcasts—particularly in the finance world. As one of the largest financial services companies in the world, Fidelity Investments puts its team of top portfolio managers and market strategists front and center through **podcasts** and **quality video segments** where they share their market analysis and expectations.

The podcasts are limited to monthly market updates, but, lately, the company has been increasing its video content to answer pressing, real-time questions. Fidelity also consistently posts strong analysis from Fidelity pros on its website.

FISHER INVESTMENTS:
Minding the Market

Fisher Investments' **Market Minder** magazine is a case study in what can happen when quality, conversational content meets clean and simple design. The regularly-updated site offers up a great mix of fun images and insightful commentary. Rather than hitting readers over the head with financial jargon, Market Minder allows readers to feel as though they're talking with an incredibly smart investor friend.

Rather than hitting readers over the head with financial jargon, Market Minder allows readers to feel as though they're talking with an incredibly smart investor friend.

To encourage engagement, the blog allows readers to rate each post. The posts average about 20 ratings and 4.5 stars, signaling that readers are enjoying and interacting with Fisher's analysis. The magazine also has its own Twitter account with over 21,000 followers, a strong audience for any upstart publication.

BARCLAYS:
Trying to Reach the Smart Woman

Not content to let Citibank dominate the conversation around women and finance, Barclays launched **Smart Woman magazine in 2010**. The magazine was the brainchild of Barbara-Ann King, the Head of the Female Client Group at Barclays Wealth, to educate women on what she calls the "Female Economy."

"Research tells us that women often drive a decision more than a man," King **told The Sorority** in May 2011, six months after Smart Woman's launch. "We feel there are grounds now for addressing these groups more directly."

Smart Woman was inspired, at least in part, by King's sense that women in the UK weren't thinking about investing as much as their U.S. counterparts. Visitors to the magazine's homepage are greeted with a direct appeal from King: "Women don't hesitate to make financial decisions when running successful businesses and households, yet we still lag behind men when it comes to planning our personal finances. We want you to join our community and help change this."

Women don't hesitate to make financial decisions when running successful businesses and households, yet we still lag behind men when it comes to planning our personal finances. We want you to join our community and help change this.

Smart Woman is hyper-focused on investing, with practical features such as "Five ways social media can help your investing" and interviews with experts. While the site can be difficult to navigate, the concept—a magazine focused on a specific issue (female investing) that's built around a strong personality (King)—certainly has great potential.

MINT:
Reaching the Next Generation

Mint is the premiere personal-finance management software for tech-savvy young people, and the company's blog, Mint Life, reflects the fun and easy reputation of Mint's software.

In the spirit of fun, Mint Life embraces the listicle, with posts such as **"Benefits of Living Debt-Free"** and "7 Tricks For Enticing Picky Eaters," because "[n]othing busts your food budget quite like a picky eater." Mint Life also makes great use of personal essays, with pieces such as Beth Kobliner's story of how her parents **made a 50% return on tuna fish**.

With almost 200,000 Twitter followers, Mint has a large audience, and its content is distributed with impressive regularity—multiple posts go up on the blog every weekday to go along with quick inspirational graphics.

When it comes to reaching young people with the kind of content they want to consume, no financial service does it better than Mint.

Part III

LOOKING FORWARD:

Opportunities on the Horizon

If the financial services industry is outpacing other industries with respect to channel-specific strategies and editorial calendars, it still lags behind in some respects. Eye-catching efforts, such as Red Bull's **daredevil leap from space**, Macy's **captivating Styleblogger competition**, or even OkCupid's **revolutionary data-driven insights** are still largely absent from financial services content.

It could be the industry's onerous regulations, or the fact that financial services content just works better with a straightforward approach. However, those are self-imposed limitations—ones that leave opportunities for bold and innovative companies to take advantage. Let's examine some of these opportunities.

CREATIVE USES OF DATA

Okcupid's OkTrends blog became an unprecedented success by crunching data to glean fascinating insights about dating and sexual behavior and preferences. At its peak, the blog's posts averaged a staggering 32,500 Facebook likes and 4,222 tweets.

What does this have to do with the financial services industry? Like OkCupid, financial services companies are blessed with an enormous amount of data on the way people live. And yet while financial services companies have long been experts at putting data to use, they aren't currently using their data to engage customers in creative and interesting ways.

> ...while financial services companies have long been experts at putting data to use, they aren't currently using their data to engage customers in creative and interesting ways.

Think of all the cool things financial services companies could do: Visualizations about how debt truly impact students' long-term ability to save and invest. Heat maps that show how financial crises affect geo-located demographics over time. Correlations between birth-rate and debt. Depictions of the relationship between iPhone sales and socioeconomic success. We could go on and on.

EDUCATION

A June 2012 survey by Cisco found that 65% of respondents globally wanted financial services company to offer financial education. This makes sense—people want to know how to use their money better so that they can have more of it.

While most content marketing produced by financial services companies could be loosely classified as educational, the education does not have to be limited to "5 Tips For A Long Retirement" posts. But nor does the education need to take the form of a dry white paper. Financial services companies have an opportunity to educate consumers with content that's at once engaging and informative. The companies that find the right balance between information and entertainment will likely reap large rewards.

The companies that find the right balance between information and entertainment will likely reap large rewards.

Financial services companies should also be thinking of content in the broadest sense. Online classes, in particular, present a great opportunity. The online education and MOOC (Massive Online Open Course) movements have exploded in recent years, allowing full-time workers to further their educations from the comfort of their couches during their spare time, with little or no financial investment. However, MOOC classes often struggle to deliver the kind of personalized education many people need, often because they generate little revenue. Financial services companies would not face such an obstacle, and could offer the kind of personalized courses that people crave.

PARTNERING WITH PUBLISHERS

One of the great marketing success stories of the past two years has been the rise of sponsored content and native advertising, as brands have teamed up with publishers like The Atlantic, Forbes, and Buzzfeed to create high-value experiences that deliver a high ROI. Brands not only gain access to a highly-relevant audience, but also leverage the editorial sensibilities of publishers who know to engage those readers.

Retail, entertainment, CPG and travel brands have been quick to embrace this trend, but the financial services industry has been more reticent. A few financial services companies, however, are embracing native advertising with success.

On Forbes.com, Northwest Mutual **uses Forbes' Brand Voice platform** to tackle a wide-range of issues relevant to a Forbes audience: challenges facing entrepreneurs, small businesses, retirees, and investors, with a particular focus on women, posting multiple times per week. Over a three-week period we observed in August, Northwest Mutual averaged 2,803 views per post---a very strong performance that many brand publishers would struggle to achieve on their own.

Likewise, Capital One attracts consumers to its Spark Business Credit Cards through **CapitalOneSpark Brand Voice** on Forbes, covering the IT, data, funding and marketing challenges facing businesses. Over the same observation period, Capital One drew 1,748 views per post.

While both companies certainly could have reached more Forbes readers for less money through display or print ads, they'd merely be intruding on readers' Forbes.com experience. By embracing native advertising, they're gaining trust and confidence by discussing and analyzing the issues that matter to readers.

Other financial services companies are turning to publishers to help them create dynamic custom programs. Fidelity partnered with The Atlantic's Integrated Marketing team to create **"Thinking Big,"** a microsite filled with videos, vibrant photo galleries, and cool infographics covering four 'big' issues that will impact the future of the global economy: big data, personalized medicine, synthetic biology, and water. The content ran in staggered stages on The Atlantic site, and readers were invited to visit "Thinking Big" to explore these issues in greater depth. Fidelity also distributed the content in standard ad units on other sites, with considerable success.

"What we find is that when you're in that content, you get far superior click-through rates," said Jim Speros, Fidelity's chief marketing officer, told Digiday. "We've seen three to five times as high."

"What we find is that when you're in that content, you get far superior click-through rates," said Jim Speros, Fidelity's chief marketing officer, told Digiday. "We've seen three to five times as high."

A number of other financial services companies have partnered with The Atlantic.

Bank of America's Investing in a Better Tomorrow campaign created an large-scale content hub that explored the steps being taken to ensure a better future for generations to come, and the sponsored content was promoted both online and in print.

Liberty Mutual's Responsibility Project was a Finalist for "Best Advertising Program" at the 2011 "Best of the Web" awards; users were asked to nominate community leaders that were making a big impact, and three winners were selected. Liberty Mutual made a donation to their cause and created documentaries capturing their stories, which ran as banner ads on The Atlantic.

And Zurich worked with The Atlantic to create a blog on the risks and rewards of cloud computing. All of these programs allowed financial services companies to ensure that they were creating content that would have an audience and resonate.

NICHE PUBLISHING

At an event we sponsored last year, Chris Ahern, former President of Reuters Media, **coined one of our favorite publishing mantras**: "You're big, you're small, or you're dead," meaning that if you're not the New York Times, you better go after a niche audience with laser-focused content.

Time and time again, we see that the most successful content marketing endeavors **do just that**. The financial services industry seems to understand that; the only problem is that many are now going after the same niche audiences—women and small businesses—seemingly trying to replicate the success of Citibank and American Express, respectively.

While those demographics are beginning to become saturated with brands vying for their attention, many groups are still being underserved. Financial services companies would be smart to think outside the box and to identify news audiences. Once those audiences are identified, it becomes possible to commit to the type of content that will appeal most to that audience.

In modern content marketing, it's what works best.

Contently