

Elevate

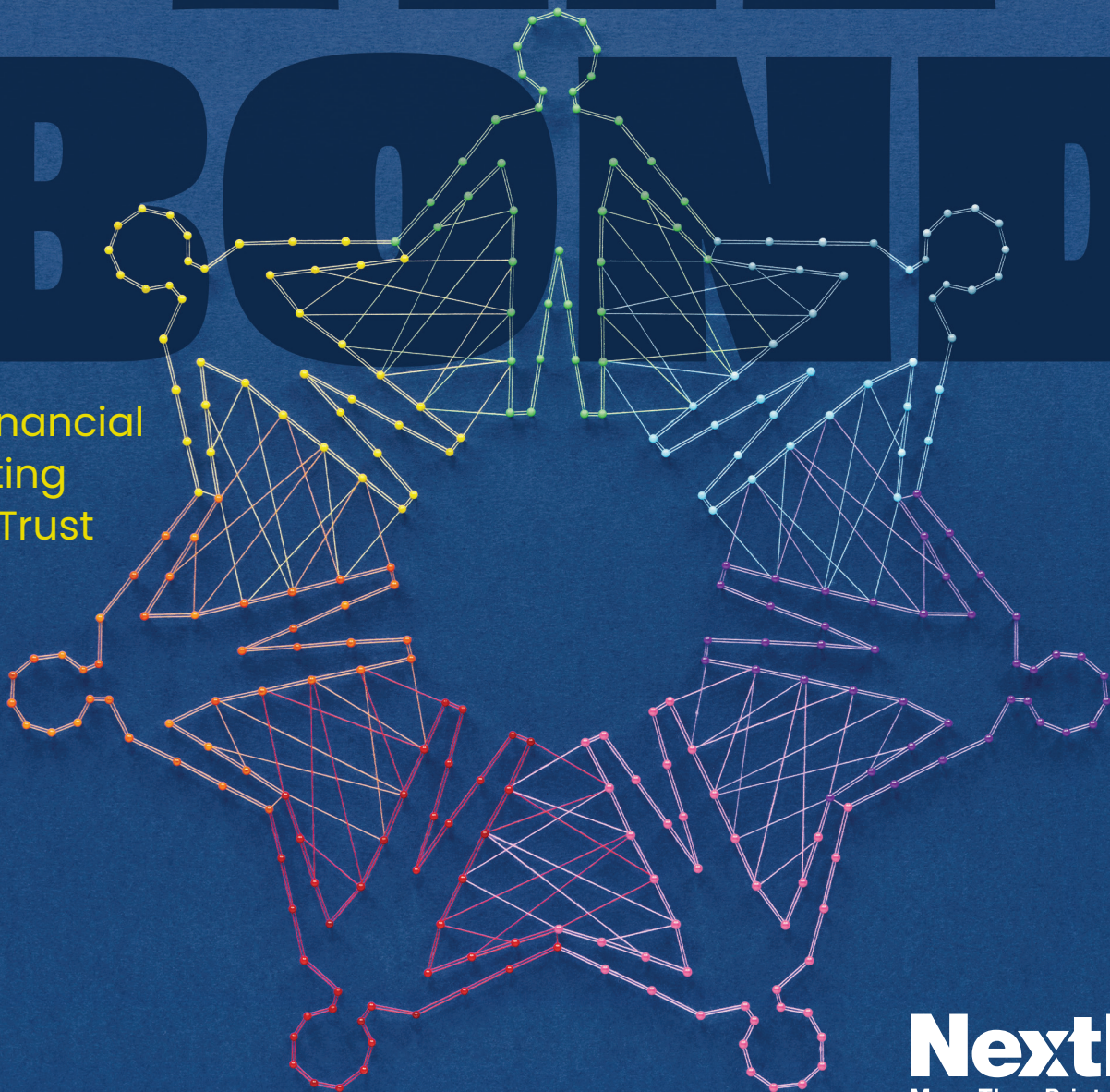
SUMMER 2023

INSPIRING FINANCIAL MARKETERS

THE

BOND

How Financial
Marketing
Builds Trust



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More Than Print

Building trust through marketing • Tips for reaching new audiences • Managing attention spans

The Touch

PRINT MAKES A SENSORY IMPACT IN A DIGITAL WORLD

Despite the digital trend, print marketing remains an impactful tool that can effectively engage and target audiences, and stand out in crowded markets. Adding print to your marketing strategy can help your business reach its goals and make an impact.



Tangible Engagement

Physical touch of a direct mail piece's texture, weight and dimensions trigger more emotions with greater engagement – eliciting better recall than any online ad can create.

Source: Millward Brown Neuroscience Case Study



Targeted Outreach

B2B three-dimensional mail response rates can reach as high as **8.5%**.

Source: DMA

51% of marketers assert that personalization across multiple touchpoints increased ROI by 300%.

Source: KO Marketing



Stand Out in the Crowd

75% of business mail remains in the home for more than four weeks and is revisited an average of five times.

Source: Marketreach a division of the Royal Mail Group



Cost-Effective

Direct mail has an average ROI of **29%**, which is competitive with online media.

Source: DMA

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More Than Print

At NextPage, we specialize in business-building ideas and solutions utilizing our unmatched experience in direct mail, custom printing services, commercial printing, data marketing and other one-to-one experiences.

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A NOTE FROM THE PUBLISHER

The Deep Dive

In today's fast-paced, tech-driven world, the spotlight often shines on the threats, fears and pressures that financial institutions face. However, we believe these same disruptions also open opportunities for financial marketers to endear their brands to the public in ways previously unimaginable. The journey begins with embracing these changes and becoming attentive listeners to the market's wants and needs.

Given the challenges to build trust that financial institutions face, the task of a marketer is not for the faint-hearted. The current landscape demands passionate marketing minds, resolute in their commitment to their customers. Despite the daily technological changes, we believe the only sustainable competitive advantage lies in authentic relationship building. Great marketers will never waver in defining themselves by those they serve.

Our organization is committed to helping financial marketers discover improved versions of themselves, their brands and their campaigns. We're diving deep into the topics that matter to you and aim to provide insights, strategies and trends that will help you thrive in today's challenging yet exciting financial marketing environment.

The deep dive that marketers must embrace isn't just about immersing yourselves in disruptive technologies

or using data and analytics to measure and improve customer trust levels. It also includes a sincere commitment to earning trust on a tangible level. Personal engagement, tactile campaigns and active listening will never fall out of favor.

We hope our two main features will inspire new ideas as you dive in and position your organization. In "The Bond," we explore the critical role trust plays in financial marketing. We will discuss emerging trends that can assist in fostering stronger, more personal connections with consumers, thereby enhancing trust.



Despite the daily technological changes, we believe the only sustainable competitive advantage lies in authentic relationship building."

We'll also highlight the liquidity challenges facing financial institutions and their impact on customer trust.

Our second feature, "Branching Out," reveals the tactics that financial marketers can adopt to reach new, untapped audiences. From using data analytics and print advertising to engaging in content marketing, social media, targeted advertising and collaborations, we'll guide you through the top strategies to expand your client base and spur growth.

Please feel free to reach out with ideas or questions. We're always ready to listen.



All the best,
Gina Danner
CEO
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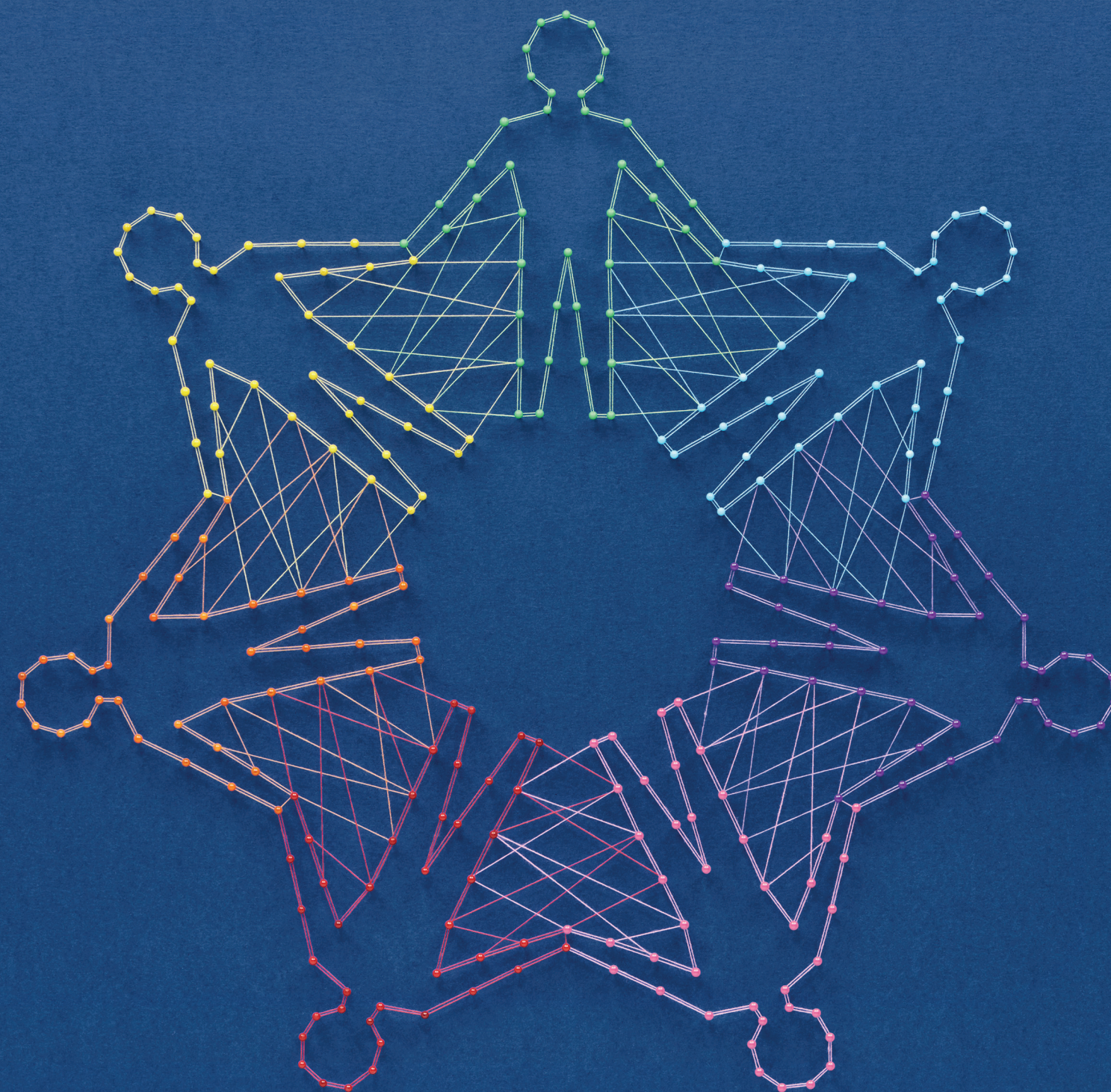
Elevate Magazine, sponsored by NextPage (<https://gonextpage.com>) is a premier content platform designed for marketing personnel within financial institutions. The magazine, featuring informative and thought-provoking content, aims to highlight common challenges across financial marketing, trend-worthy items, and innovative campaign management tactics. As a thought leader in tactical marketing for the financial industry, NextPage provides invaluable insights through interviews and distribution of content, making Elevate a great source of education and inspiration for C-suite marketing executives. With a focus on community building and creating new marketing ideas, Elevate Magazine and NextPage are at the forefront of driving success in financial marketing.

THE BOND

How Financial Marketing Builds Trust

When Tim stopped by TopLine Financial Credit Union's Plymouth branch, he was looking to deposit a check.

After speaking with Troy, the branch manager, Tim discovered he could save money on his mortgage. The ensuing conversations resulted in Tim reducing his mortgage from a 30-year loan to 15 years, culminating in a savings of more than \$50,000 in interest and only a \$34 payment increase.



The story is part of TopLine’s “Marvelous Member Moments,” where members and customers are encouraged to share stories about their experiences and interactions. In turn, the testimonials are shared in its marketing efforts across a variety of print and digital channels. The TopLine marketing team also leverages the credit union’s expertise by sharing its wealth of financial wellness tips across the same channels.

Vicki Roscoe Erickson says the strategy is designed to humanize the TopLine brand by putting faces with names and forming an emotional connection with consumers. “It all comes back to human interaction, being a trusted partner and being there every step of the way along our members’ financial journeys,” says Erickson, Senior VP and CMO, and President of the TopLine Credit Union Foundation.

Trust is one of the key tenets for any financial institution seeking to develop and strengthen relationships with its customers. When trust is formed, it provides financial institutions with more opportunity to help with a variety of financial needs—everything from a first checking account, credit card and student loan, to buying a car and home, and building a foundation for the future via a savings or retirement plan. If a financial institution can retain and grow relationships, it opens the door to repeat saving and financing need opportunities.

By building trust, Erickson says you connect with your customers on memorable, positive experiences that afford you the opportunity to act with integrity, respect others, take owner-

8 WAYS TO BUILD TRUST

1

Listen to your customers
Gather insights through surveys, interviews, and employee interactions to understand their goals and emotions, and use behavior personas to better address their needs and concerns.

2

Provide helpful content
Go beyond sales messages and offer value-added content that addresses customer challenges, improves financial literacy, and positions your organization as a helpful resource.

3

Offer tools for financial success
Provide personalized tools, self-service options, and helpful resources like calculators and budgeting tools to help customers manage their money effectively.

4

Be strategic with customer data
Use customer data to create personalized communication, recommendations, and solutions that foster trust and move customers forward on their financial wellness journey.

5

Prioritize transparency
Clearly communicate how customer data is used, how it’s protected, and be transparent about fees, account updates, and security issues.

6

Be consistent
Provide a seamless and reliable brand experience across all channels and platforms, ensuring convenience for customers no matter how they interact with your brand.

7

Double down on customer service
Offer easy access to answers and support through online resources, chatbots, live agents, and a balance of digital and human assistance.

8

Share your values
Demonstrate the human side of your financial institution by showcasing your brand values, community involvement, and support for causes that resonate with your customers.

Source: <https://www.customer.com/blog/financial-marketing/how-to-grow-trust-in-banking/>

ship, value relationships and honor differences. Removing stress and barriers in an area fraught with stress and barriers is critical. “We buy and invest based on our emotions, and look for trusted experts to help us through the process. Each individual and their financial situation is unique, so treating each individual individually is important for their overall financial well-being.”

The TopLine Financial Credit Union creed is built on three principles: Purpose, Passion and Pride. It prides itself

on being owned by its members; it is passionate about providing exceptional service and quality financial products; and it is purposeful about making a positive impact in the communities it serves. “We are devoted to helping each member, one at a time, achieve their financial goals, by maintaining our cooperative philosophy of ‘people helping people,’” Erickson says. “We take ownership very seriously.”

24/7 = Anywhere/Anytime

When it comes to trust, Kyle O’Connor says one of the first areas customers

turn to with financial institutions is the accessibility between them and their money. Customers now expect service to be 24/7, anywhere/everywhere. A financial institution’s systems must be robust, available and easy to use.

“Those are table stakes,” says O’Connor, Executive VP and COO of TriState Capital Bank, which has primary markets in Pennsylvania, Ohio, New York and New Jersey. “It’s critical. And when the time comes to speak with a client service professional, it’s a fantastic opportunity for you to build trust.

Human-to-human interaction will always retain its unique ability to demonstrate true empathy, understand urgency and navigate emotions. Those who do it best will continue to lead.”

More than any other customer provided service, financial institutions are responsible for safekeeping clients’ hard-earned assets over a long period of time. By nature, O’Connor says they are rightfully held to a higher standard than other companies that offer point-in-time solutions for point-in-time needs. Client behavior, during

THE BOND

stable times, will focus on value propositions to select financial institutions, including accessibility, technology, interest rates, etc.

“

We buy and invest based on our emotions, and look for trusted experts to help us through the process.”

— Vicki Roscoe Erickson, Senior VP & CMO, TopLine Financial Credit Union

”

Following the spate of headlines blaring financial institution breakdowns, O’Connor says that it is not a reach for clients to assume that industrywide or single firm challenges are systemic. “Headline risk is real. Every firm that operates in financial services is unique—they carry a unique value proposition, a unique service model, and have a unique approach to serving their clients. Breaking through with a clear story that reinforces stability, with confidence and longevity, is key. Brand, messaging, point-of-sale and client service all provide key opportunities to solidify and reinforce trust.”

As for the future, trust in technology—while highly generational—will be key. Adoption and receptivity will be inconsistent between Gen Z, millennials, Gen X and boomers, which means application of these technologies will have to match each generational segment and sentiment.

Pull it all together and you can build a bond that every financial institution seeks. **E**

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BRANCHING OUT

Tactics for Financial Marketers to Reach New Audiences

When David Eckerly first arrived at Personal Capital in 2018, the company was largely a direct response marketer—a tactic that had been a highly successful strategy for early growth. But as it sought to compete with larger players, it knew it would have to wade into brand advertising and other forms of unfamiliar, emotive marketing. After the company hired a new CMO with experience at larger companies, it instituted a number of new initiatives in these areas.

One of these was a series of partnerships with external spokes-people. Eckerly, who today works in marketing for Atomicvest, was skeptical. He wasn't sure Personal Capital was at the scale to make it work. He worried about how existing clients would react to celebrity endorsers on TV, magazines and social media.

In the end, his skepticism was unfounded. "The partnerships worked very well. They allowed us to tap into new pools of prospective clients who we would have not considered. Growth took off."

Most of Eckerly's marketing experience has been in the mid-funnel stages, where he generally focuses on evaluation and conversion, and works closely with the sales teams. In these

stages, the goal is to get the prospect interested in what Atomic is offering, and perhaps counterintuitively, thinking about how it stacks up versus the competition.

“I’ve always made it a point to sit in on sales calls when I can, and to hold periodic retrospectives with top salespeople to find out what they rely on.”

— David Eckerly, Marketing, Atomicvest

The underlying metric here is engagement. Via digital content, Eckerly wants to learn what's being opened and read, and then correlate that with conversions. Just as important is knowing what materials the salespeople use. "This is harder

to track, especially when hard copies (brochures, one-pagers, etc.) are used. I've always made it a point to sit in on sales calls when I can, and to hold periodic retrospectives with top sales-people to find out what they rely on. This is an extroverted group of people; they have no problem telling you what they like and what they hate."

One of Atomicvest's favorite methods is user testing, where it employs focus groups, one-on-one interviews, surveys and live demo feedback sessions. While each method has a different use case, they are all extremely useful for learning what resonates and what falls flat.

"One interesting point I learned painfully is you have to validate what you hear," Eckerly says. "Talking to real people will get you closer than getting

it on your own, but it's not perfect. Just as with romantic relationships, what people say they want and what they choose can be quite different, so you form a set of possible messaging pillars based on what they tell you. But you have to test this in real marketing."

Identify. Engage. React.

While the communities that a financial institution serves typically host a diverse set of niches, nothing Francesco Lagutaine did as Chief Marketing and Experience Design Officer for Manulife in Hong Kong prepared him for what he saw when he joined M&T Bank in Buffalo. In every part of the city's diversely rich community, Buffalonians are bonded by their love of the Buffalo Bills.

M&T's relationship with the Bills began in 1985. Since then, the partners have worked collaboratively on a host of community-based initiatives that strengthen the Buffalo region, bringing

fans closer to their team—and potential customers closer to the bank.

"From August to February, nothing occupies the minds of Buffalonians more than the Buffalo Bills," says Lagutaine, who joined M&T as CMO in 2020. "The whole experience has become a ritual for families in every community. There are whole week-ends organized around the Bills. This gives us, as a brand, a way to socialize with this community—the opportunity to become part of that ritual."

For M&T, the goal is to turn partnership into participation. Lagutaine says by doing this you can create more meaningful ties with your audience. "When we talk about some of our traditional partnerships, the easiest and most fun is sports. We have a whole range of partnerships we are involved in related to sports. In many cases, what companies are looking for is name recognition—making their brand a household name."

3 WAYS TO BUILD A NEW MARKET


Planning a market expansion involves many factors, including understanding new markets, industry dynamics, customs and your competition. The key is to complete a comprehensive market analysis and to build a well-defined marketing strategy. Anna Stella, founder of BBSA Marketing, outlines your three primary challenges:

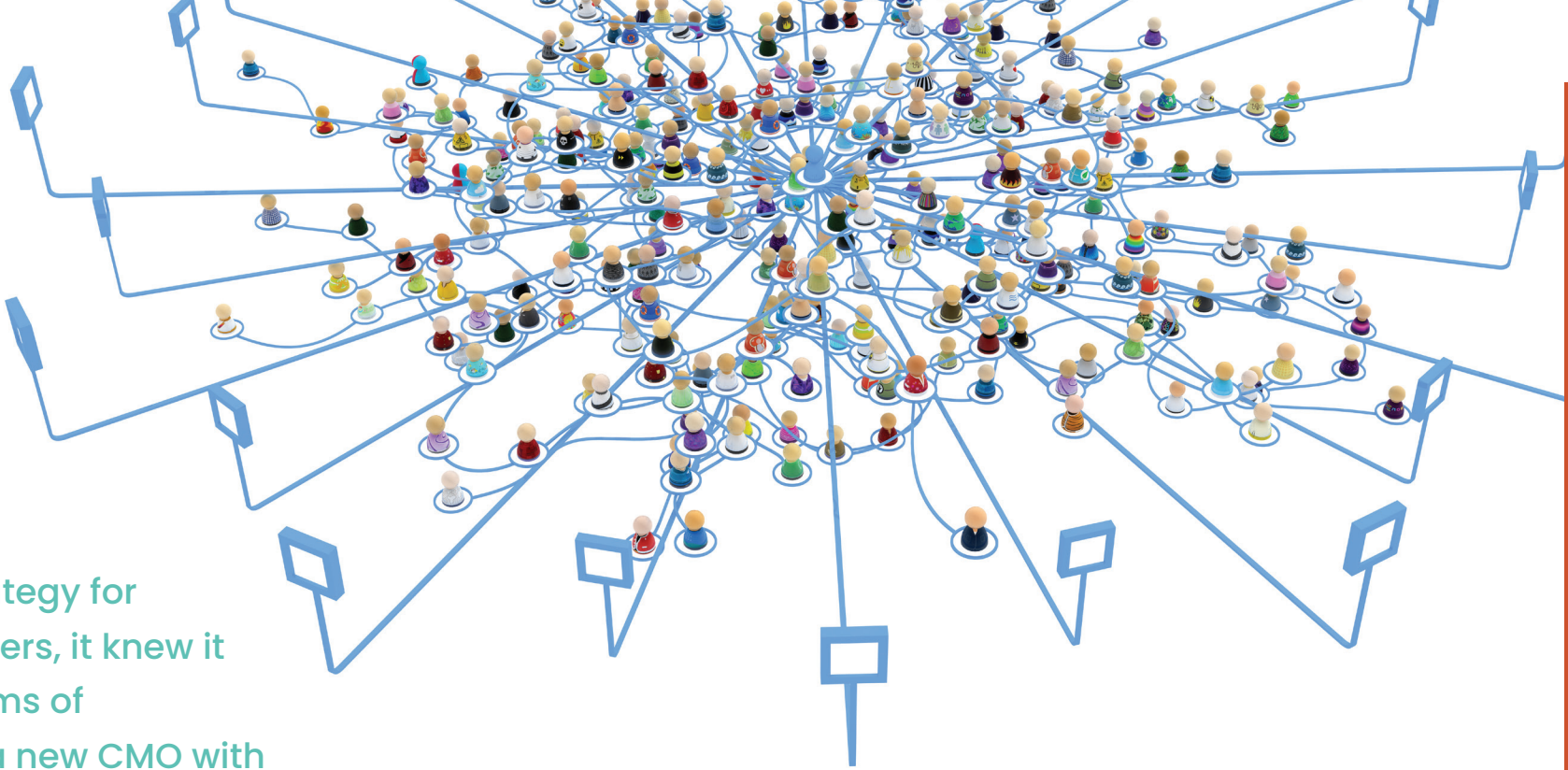
Product fit — Determine whether there is a strong alignment between your product mix, and the expectations and needs of the consumers in the new market

Market dynamics — Understand and navigate distinct channels, regulations and barriers

Buyer behavior — Know your target audience and their buying behavior, i.e., by considering things like cultural differences that may emerge

In new markets, Lagutaine says it is less about the battle for market size and more about getting a share of their hearts. "This is all done by the ritual. In some sports properties (not all), you can create partnerships that make a connection—opportunities to create connections with fan bases and the communities they operate in."

In the end, the secret to identifying and engaging with new audiences is no secret at all. It starts with understanding their desire and needs, and then leads to mapping a customer journey to deliver on those promises, strategically creating buyer personas along the way. 



Getting Personal

TRENDS THAT MATTER TO MARKETERS



Personalization

Personalization in financial services is becoming more important. A survey by Accenture found that 91% of consumers are more likely to shop with brands that recognize, remember, and provide relevant offers and recommendations.

Data-Driven Marketing

Financial institutions are making use of big data to understand customer behaviors, needs, and preferences, and to develop targeted marketing strategies. According to a 2021 report by Forbes, 89% of marketers use data to make strategic decisions.

Content Marketing

Content marketing is becoming a key strategy for financial services. A 2021 survey by the Content Marketing Institute found that 81% of financial marketers use content marketing to nurture subscribers, audiences, and leads.

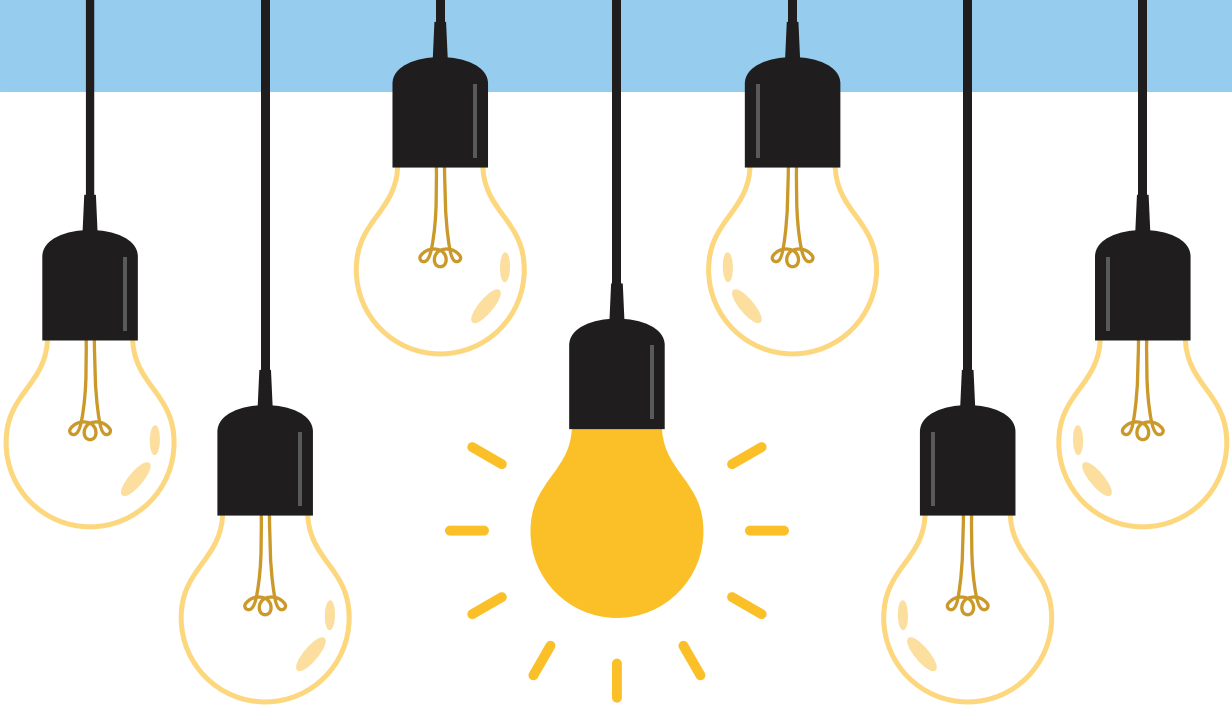


DELIVERING RESULTS

Direct Mail Continues to Make an Impact

According to Forbes article “2023 Marketing Trends You Should Pay Attention To,” your 2023 plan shouldn’t rely totally on digital marketing. One of the earliest forms of business-to-consumer marketing, direct mail, will continue to make an impact in 2023. The latest data from the United States Postal Service shows that 73% of all households read their mail daily.





This tried-and-true method of reaching consumers where they live is even more valuable when combined with the technology available today.



Getting Noticed

Four Primary Types of Attention Pools

Financial marketers should focus on becoming good attention seekers, understanding how the attention of prospective customers ebbs and flows, and pools into different places.

| | |
|---|--|
|  <p>Unpredictable (arise from random/unexpected events) Monitor news and current events. Leverage all channels to respond swiftly to unexpected events. Be adaptable and create content that addresses sudden changes.</p> |  <p>Third-Party (form around other companies) Collaborate with other companies or influencers to access their existing audience. Co-create content—webinars, events, blogs and podcasts. Whatever channel, always participate in discussions with other companies.</p> |
|  <p>Predictable (arise from known events/developments) Identify upcoming events relevant to your target audience and execute targeted marketing campaigns before, during, and after. Establish yourself as an industry expert by creating insightful content related to anticipated events.</p> |  <p>Prioritized (higher priority than those around existing products/services) Create personalized offers, rewards, or benefits for existing customers or high-priority prospects. Highlight these exclusive perks to capture their attention and incentivize engagement. Utilize segmentation and customer data to deliver targeted messages that resonate with their specific interests and pain points.</p> |

THE SWITCH

The Top Reasons U.S. Banking Customers Would Change Banks:

1. POOR ONLINE BANKING EXPERIENCE
2. SLOW/POOR CUSTOMER SERVICE

3. NO ATM ACCESS
4. LOW INTEREST RATES

Source: Blend, commissioned an independent research study

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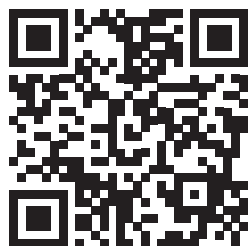
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