

CASE STUDY:

UNLOCKING BUSINESS BANKING GROWTH

NEW PERSONA-BASED MARKETING INCREASES CONVERSIONS



IDEAS.

Business banking is competitive. Reaching business decision makers requires a different approach than traditional mass consumer marketing. When marketing financial services, it's critical to speak directly to the needs and pain points of the people controlling budgets and purchases. This often requires messaging through mediums that resonate with busy executives.

We recently worked with a regional credit union facing the challenge of growing their business banking portfolio. The credit union had specific brand assets, membership personas, services, charter limitations, budget constraints and desired ROAS goals to consider.



WORK.

The key to our work was the alignment of strategy with messaging and placement. As we craft campaigns, our focus is always results-driven.

That's why for this campaign, we developed detailed buyer personas representing the various roles involved in procurement—from solo entrepreneurs and small business owners to CFOs at mid-size companies and large enterprises. We mapped out their priorities, challenges and motivations to craft messaging that would resonate.

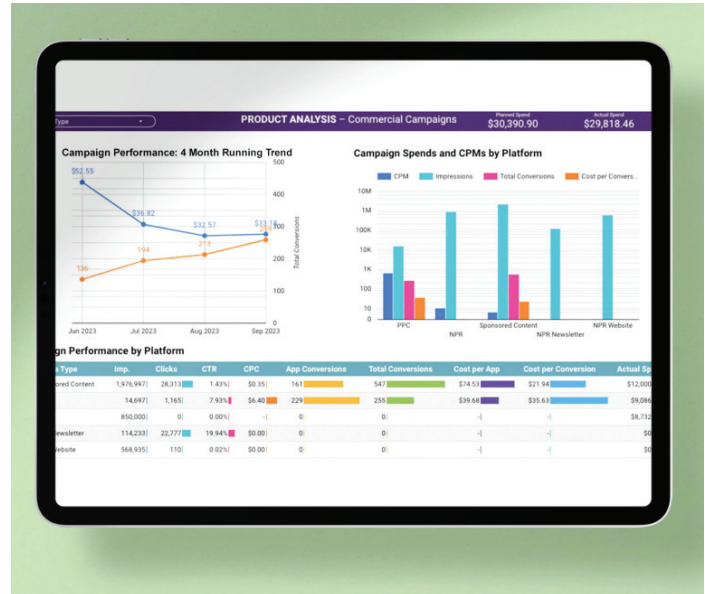
For example, the following commercial/business persona representation is one we used for this campaign and currently in use for several other CU clients, specific to their geo-target, adjusting to goals and target geography:

Persona: Big Boss (Estimated Population 1.4 million)

Small/medium local business owners. Business needs are always changing, looking to keep up with the times on financial products and services. Willing to switch financial institutions, often based on better rates or intro offers. Acknowledges decisions have long lasting impacts, responsible not only for themselves, but for those who work for them.



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Commercial Campaign Product Analysis

While we have a multitude of channels that are currently utilized for this client, not all are effective for a B2B campaign.

As such, rather than relying on a blanket, one-size-fits-all campaign, we tailored outreach to each persona through targeted media selection and creative execution. By serving messaging and content optimized for each target, we ensured relevancy and differentiation from other financial service providers.

This persona-driven strategy enabled us to convey products and services uniquely tailored to solve the challenges keeping our client's prospects up at night. We moved beyond touting features and put the focus where it belongs—on how the CU could impact prospective members' businesses for the better.

The key was conveying specialized business expertise, fine-tuned advantages and technology, coupled with personalized service. We fine-tune targeting, segmentation, offers and messaging to optimize results.

In our experience, even when persona targeting is performed correctly for creative and media, the best performing ads:

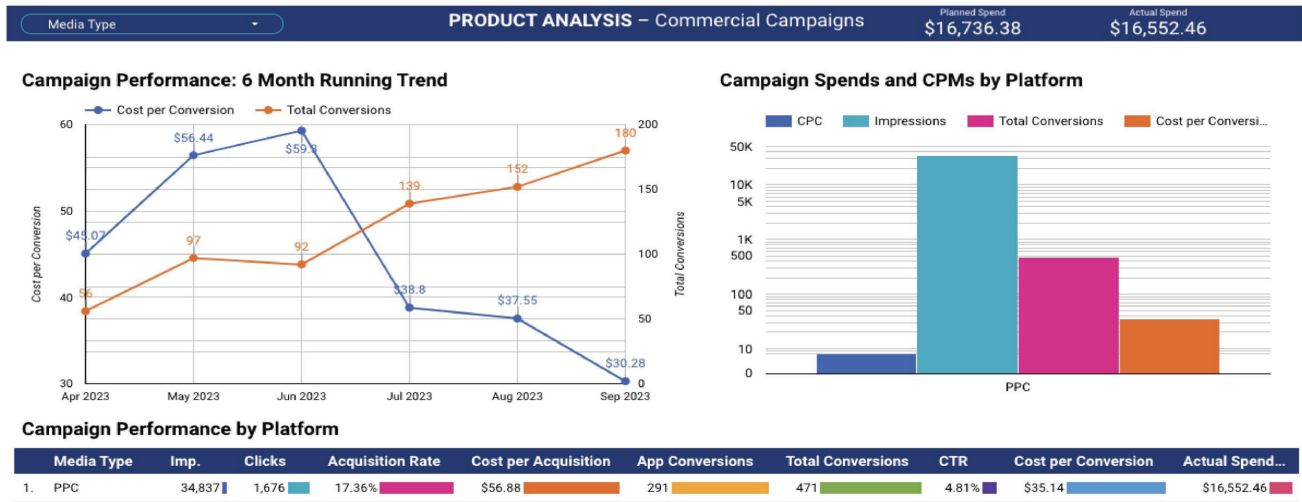
- Showcase competitive rates
- Offer specialized services tailored to various industries
- Highlight speed of loan approval and local decision-making
- Share real success stories
- Include incentives for new members across social and other media platforms, including video which always has a high recall rate

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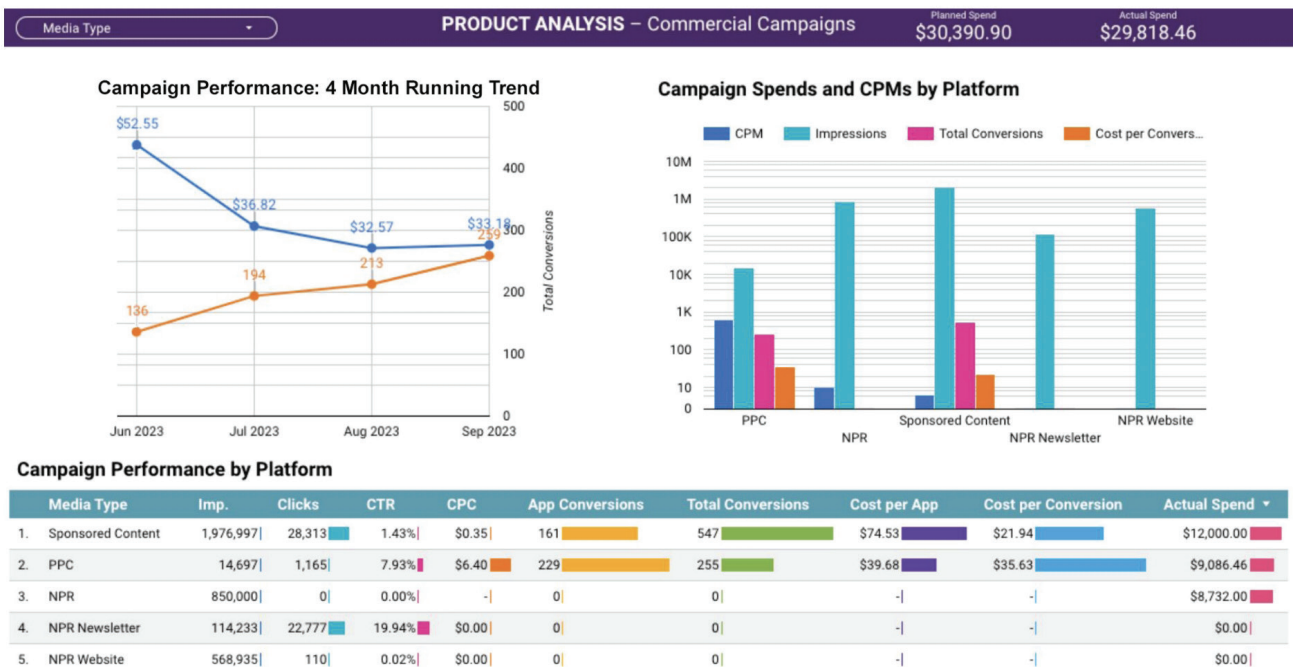


RESULTS.

Our tailored strategies for each persona generated impressive returns across key performance indicators. We achieved success through an orchestrated omnichannel approach. With carefully coordinated messaging across display, social, email and more, total conversions grew by 30% even as cost per conversion dropped by 18%.



Focusing on optimizing Google search campaigns allowed us to improve cost efficiency month-over-month consistently. In the last quarter, we reduced cost per conversion by 15%, all while increasing total conversions by 22%. This includes not just loan applications but other important actions like scheduling branch visits and/or contacting member service representatives.



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These results validate our persona-based methodology. By aligning targeting and creative with the specific needs of each business buyer, we enabled credit unions to connect with commercial prospects in a relevant and meaningful way. This differentiation drove increased engagement across channels and segments.

Our client-focused process proves that even in the crowded financial services market, breaking through the noise is possible by putting the audience first. We're excited to continue applying these learnings to help other institutions maximize their marketing ROI and forge stronger relationships with business customers.

30% CPA

Total conversions growth across display, social, email, and more

18%

Drop per conversion cost across display, social, email, and more

22%

Increase in total conversions on Google search campaigns

15%

Reduced cost per conversion optimizing Google search campaigns