

# Why Financial Services Needs a New Kind of Marketing

In today's digital era, traditional marketing strategies are no longer enough for financial services companies to stay relevant and attract new customers. The financial industry is rapidly evolving, and so should its marketing approaches. It is crucial for financial services providers to adopt a new kind of marketing that aligns with the needs and expectations of modern consumers.

## The Changing Landscape

As technology continues to advance, consumers are becoming more empowered and have greater control over their financial decisions. They now have access to an abundance of information and options at their fingertips, thanks to the internet and mobile devices. This shift in power means that financial services companies can no longer rely solely on traditional advertising methods.

Consumers are increasingly seeking personalized experiences and value-driven relationships with the brands they interact with. They want financial services providers that understand their unique needs and can offer tailored solutions. This shift in consumer expectations requires a new kind of marketing strategy that goes beyond generic advertisements and mass marketing techniques.



## No Small Change: Why Financial Services Needs A New Kind of Marketing

by Brad Snyder(1st Edition, Kindle Edition)

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## **The Importance of Digital Marketing**

In the digital age, it is essential for financial services companies to have a strong online presence and an effective digital marketing strategy. This includes having a user-friendly website, engaging social media channels, and targeted online advertising campaigns.

One aspect of digital marketing that financial services providers should focus on is content marketing. By producing high-quality and informative content, such as blog posts, articles, and videos, companies can establish themselves as industry thought leaders and build credibility with their target audience. Content marketing also helps attract organic traffic to their website and improves their search engine rankings.

Additionally, social media platforms are powerful tools for financial services companies to connect with their audience. By actively engaging with customers and prospects on social media, companies can build relationships, answer questions, and address concerns. Social media also provides an opportunity to showcase company culture and values, which can be appealing to potential customers.

## **The Role of Personalization**

As mentioned earlier, consumers are seeking personalized experiences in their interactions with financial services companies. Personalization involves analyzing

customer data to understand their unique preferences, behaviors, and needs. By leveraging this data, companies can deliver targeted marketing messages and offers to specific segments of their audience.

One way to personalize marketing efforts is through email marketing. By segmenting their email lists based on customer characteristics or preferences, financial services providers can send targeted messages that are more likely to resonate with the recipients. This approach can help improve open rates, click-through rates, and overall engagement.

Another aspect of personalization is providing tailored product recommendations or offers based on customer profiles and behavior. By utilizing data analytics and machine learning algorithms, companies can offer customers relevant and personalized suggestions, making their overall experience more enjoyable and satisfying.

## **The Power of Reviews and Social Proof**

Reviews and social proof play a significant role in the decision-making process of consumers. Before making a financial decision, such as choosing a bank or an investment firm, many consumers rely on online reviews and testimonials from existing customers. They want to hear about others' experiences and gauge the reputation and reliability of the company.

Financial services companies need to actively manage and leverage customer reviews and social proof in their marketing efforts. By encouraging satisfied customers to leave reviews, responding to feedback, and showcasing positive testimonials, companies can build trust and credibility with potential customers. This can significantly influence their decision-making process and improve the chances of them choosing a specific financial services provider.

## The Importance of Trust and Transparency

Trust is paramount in the financial services industry. Consumers need to feel confident in the financial institutions they choose to do business with, especially when it comes to entrusting them with their hard-earned money. Therefore, financial services companies must prioritize transparency and open communication in their marketing efforts.

Transparency includes being clear and upfront about fees, terms, and conditions. It also involves providing educational resources and being proactive in addressing customer concerns or complaints. By fostering a culture of transparency, financial services companies can build trust with their audience and be seen as reliable and customer-centric.

, the financial services industry needs to embrace a new kind of marketing that aligns with the evolving needs and expectations of modern consumers. Digital marketing, personalization, leveraging reviews and social proof, and prioritizing trust and transparency are all essential elements in this new approach. By adopting these strategies, financial services companies can build stronger relationships with their customers, attract new business, and stay ahead in an increasingly competitive industry.



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A 13-point manifesto for a new financial services marketing model

Anthony Thomson knows a thing or two about new and disruptive financial services, having co-founded and chaired first the ground-breaking Metro Bank and then the purely digital, app-based Atom Bank. And as a financial services marketing specialist for over 30 years, Lucian Camp has helped develop more new and innovative financial services propositions than anyone.

Now they've put their heads together to write *No Small Change*, a passionate, opinionated and practical manifesto arguing that the fast-changing financial services world urgently needs to rethink the whole of its approach to marketing.

Most of all, they propose that an increasingly digital, fintech-driven industry needs not just more marketing, but also better marketing to make sure it's successfully identifying consumers' real needs, and finding powerful and successful ways to engage with them.

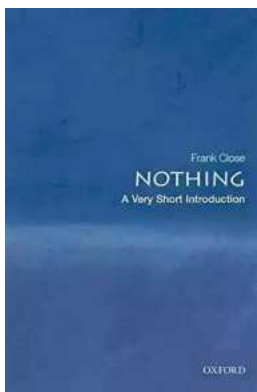
After detailing the forces of change that demand a new approach, the book then examines in 13 chapters what the key components of that new approach should look like. It takes a broad and multi-faceted perspective, exploring areas as diverse as the crisis of consumer trust, the ever-growing power of Big Data, the importance of leadership and corporate culture and the rapid advance in thinking based on Behavioural Economics.

In developing these themes, the authors don't pull their punches. The book is fiercely critical of some of the industry's long-established marketing habits,

providing compelling reasons why it's time to abandon the practices that have given it a bad name.

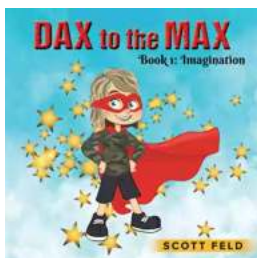
Marketers will applaud, but the book is also intended for a broader audience. Thomson and Camp challenge senior management in financial firms to appreciate the real value that marketers can bring to shaping the business agenda at the highest level, and not just to label marketing with that tired old phrase “the colouring-in department.”

Rich in anecdotes, comments from leading industry figures, personal experiences on the part of both authors and findings from original research, No Small Change is an entertaining and rewarding read – and, at this point in the development of financial services, a timely and important one.



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