

INTERSECTIONS

Where **Financial Institutions** and the **Investment / Insurance** Industries meet

Eleventh Edition

Millennials as Bank Brand Ambassadors?

Just say YES and.....!

Every financial institution we speak with desires attracting more Millennials as clients. Based on primary research we conducted with Millennials in 2015, 55% are 'likely or more likely' to listen first to their friends and parents when making financial decisions. GenYs tend not to trust what the bank brand is telling them, until they have experienced it themselves or have a peer recommendation. Ad blockers on phones and mobile devices mean bank brand advertising is going to have to work harder to capture the ears, eyes and hearts of Millennials.



This is why a millennial bank brand ambassador program makes sense. In our opinion, when using the ambassador or influencer approach, you circumvent this blockage as 'ads are not ads' in the traditional sense but are people simply talking to other people using language, pictures and videos that are natural and authentic to them. The funnel approach to client acquisition is one we are all familiar with; moving from brand exposure, to interest, trust, purchase, loyalty and hopefully advocacy. This can be a long timeline when talking about some financial services, so using **voluntary** ambassadors can greatly condense the buyers' journey and help in client acquisition.

We have found that there are a number of key elements that will influence your initial thinking on this subject and that can help you to design a successful voluntary ambassador program. I am not talking about "celebrity endorsements", but rather real millennial customers that have enjoyed the institution's online apps, received good service or like the branch locations, etc. and have social media followers that listen to what they say. Ambassadors that can influence via social media with authentic stories, shares, reposts and reviews are desirable.

Just say YES and.....!

Every bank has people like this in their database, but as a rule, has not systematically captured this segment's attention and mobilized it to their own benefit. Today, they are disparate voices on social media; however banks by capturing, monitoring and shaping these voices, can tune-in and help to model the conversation for tomorrow. Bankers by the nature of their training are interested in controlling the dialogue. This approach does not allow the institution to *control the conversation*; it simply helps to contour the conversation via campaigns. The social interactions are happening anyway, so why not garner the power of the people to work in the bank's favor? Why can't bankers think like fast moving consumer good companies that have been using brand influencers successfully for years? Consider these elements before embarking on this route:

- Exactly what do you want your influencers to do; help with new millennial client acquisition, retention, or act as an advisory group for new product innovations? These are, of course, not mutually exclusive.
 - Do you have the products, services and genuine attitude that can support a program?
 - Once you are clear on the millennial persona you are trying to attract, do you have them as clients today? If not, find activating influencers using a review of social media and find out what people are saying about your bank brand.
 - Be clear about who meets your criteria for inclusion in your ambassador program and make working with you a sign of status.
- Determine how you want to begin your campaigns and how to push the stories out over a series of campaigns.

What do you think?

A handwritten signature in black ink that reads "Carmen". The signature is fluid and cursive, with a long, sweeping tail that extends downwards and to the right.

Interested in Discussing a Millennial Brand Ambassador Program?
We have the ideas and experience to help you manage campaigns and design incentive programs that are within regulatory guidelines.

To find out more;
Call us at 203-226-2645 or email carmen@cfeffroncompany.com