



escalent

VOLUME 9 | May 6, 2020

Financial Services COVID-19 Market Research Perspectives

Ongoing coverage of COVID-19's impacts

With media consumption seeing massive increases (+60% according to Nielsen) despite there being no sports, now is an important time to be communicating. But, what should you be saying? What is the right message, right now?

In this volume, we offer our insider perspective into different sectors on the debate over how and if financial services firms should be advertising. We also tackle what needs to go into creating effective brand communications to get the intended customer experience.

IN CASE YOU MISSED IT

Escalent

Blog: [Carpe Diem: The Argument for Doing Research Today](#)

Cogent Syndicated

Case Study: [Ready for Lift-Off: Attributing Brand Lift to Advertising](#)

Javelin Strategy & Research

Webinar Replay: [Genesis of an Identity Fraud Crisis](#)



We've got you covered.

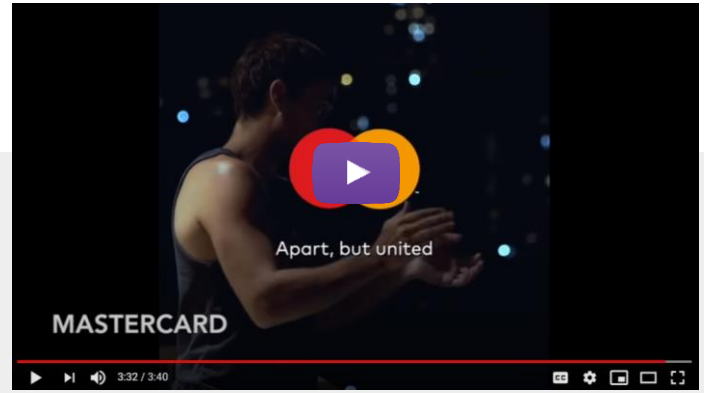
What to do:

- 1 Choose To Blend In Or Stand Out
- 2 Update Your Communication Playbook
- 3 Deliver On Your Brand Promises

Insider Perspective of the Advertising Debate

WATCH THIS VIDEO COMPILATION →

Everyone is saying the same thing in their COVID-19 advertising today, and hence nobody stands out. **But, is that a good thing or a bad thing?**



ESCALENT'S FINANCIAL SERVICES TEAM DEBATES

Is it better to blend in or stand out with your advertising right now?

“That’s a really interesting question at this moment. Advertising is in a very strange place—**more content (news, social, video) is being consumed than ever before with less advertising**—so it may be the right time to blend in a bit and bide your time.”

– Chris Barnes



“I agree on it potentially being the right time to not stand out. I kept thinking during the YouTube compilation shared above: what would I want them to say that’s different? Not much—**hard to think of a bolder statement that isn’t disingenuous**. But, when we hear investors lacking confidence in any investment brand to truly support them right now, **maybe the idea that “we’re all in this together” actually is disingenuous!**”

– Lindsey Dickman



“**But for big banks, I think there’s merit to finding an appropriate way to remind customers that this isn’t their fault.** Humans are being human—searching for comparison points to previous tragedies. The 2008 recession continues to be an accessible comparison point, and underlying anger with the big financial brands comes with that. Early on it seemed like messaging around steadiness and “in it”-ness could help, but clearly that’s just white noise now. At this point, it’d require **doing something tangible, and doing so better than competitors.**”

– Loribeth McCann



“While expensive for big banks, the breaks in late charges, credit card interest payments and things like that are some of their tangible ways to help. In a sense, banks are “bailing out” consumers as opposed to being bailed out themselves like in 2008. Tangible things—I want to see that ad. **If you’re not doing something tangible to stand out, then blending in is the way to go.**”

– Mike Berinato



Update Your Communication Playbook for the Pandemic

Q&A with David Keen

Senior Director, Financial Services, Cogent Syndicated



Q: What should brands be thinking about as they navigate an advertising landscape that's continually shifting?

A: We are clearly in extraordinary times and much of the standard brand building playbook must evolve—but how? We are all being inundated with communications from every company we have a relationship with (and even those we don't!) sharing their take on responding to COVID-19. Unfortunately, most of these communications rarely do more than state the obvious, and even fewer make a direct connection with how the brand will make my life easier or what they are doing to support employees, government or consumers.

Q: What should brands keep in mind as they craft new creative to maximize impact?

A: There is no formula for great creative and that has never been truer than during this pandemic. As the needs of consumers continually shift, brands and advertisers must adjust their strategies. Ad interactions need to not only be relevant and useful, but they must be delivered in a way that isn't burdensome or annoying. For example, a number of brands (e.g., Geico, Charmin, Bud Light) regularly use humor to great effect to engage audiences and deliver the intended messages. While consumers need to laugh more than ever right now, if you get the joke wrong in this environment it could backfire catastrophically.

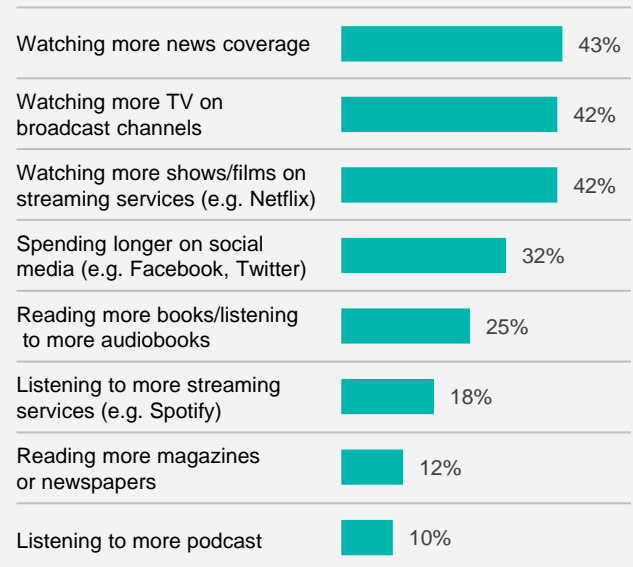
Q: And what about ad and media spend?

A: Keeping in mind the creative framework above, it is also important that brands and advertisers not overact and gut their ad and media spend in reaction to the current economic headwinds. Studies from past recessions have demonstrated that brands who stayed the course and continued to spend grew significantly faster than their competitors who stopped or even reduced spending.

Q: Finally, what about ad placement and media targeting?

A: Rather than eliminating spend altogether, it should be directed away from channels your target audience may be avoiding, such as airports, public transit or events. Media dollars and creative can also be shifted away from places consumers aren't utilizing as much, such as radio (given a lack of commuting). Ad placements should be reconfigured to better align with where consumers are, which calls for a renewed focus at the home level, targeting where your audience is most engaged.

Surveys show COVID-19 has had a direct impact on in-home media consumption



Source: [Statista](#) n=1,088 as of March 20.

Deliver on Your Brand Promises

Q&A with Jeremy Bowler

Senior Vice President, Financial Services



Q: How is COVID-19 impacting customer experience?

A: As we adapt to doing business remotely, it's vital to focus on delivering on brand promises for every customer transaction. Advertising and PR may promise a quality product or service, but it's customer facing employees and digital interfaces that deliver that promise. What was considered a highly satisfying experience two months ago may no longer delight your customers today. Businesses have had to expand digital transaction platforms, virtual call centers and touch-less branches. Staying on top of rapidly changing customer expectations remains vital for brands to sustain customer loyalty and trust.

Q: What are some examples of digital communications being important right now?

A: The shift toward digital and social media communication has been ongoing for over a decade, but the pandemic has thrown fuel on the fire. Failures are more visible and reaching a bigger audience than ever. Take, for example, the travel industry which has been besieged by guests seeking refunds for canceled trips. Or banks that are receiving the brunt of small business owners' frustration as they struggle to apply for PPP loans. Or even state unemployment departments that are overwhelmed by 30 million applications in the past six weeks. These issues and the corresponding brand responses are now highly visible and are being closely monitored and judged as consumers are more tuned into digital platforms than ever before.

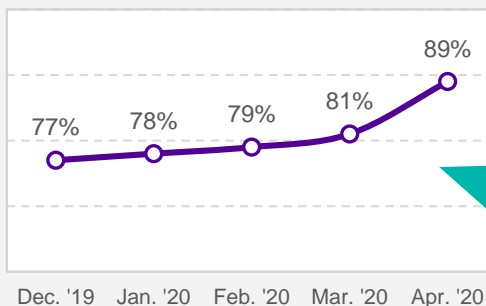
Q: What are companies doing to gauge these shifting expectations?

A: Many of our clients have added COVID-19 questions to their customer experience (CX) or [brand tracking](#) research to get immediate feedback on what their customers are feeling or needing. Using a CX feedback loop in this way becomes a vital opportunity for two-way communication. We have observed significantly higher response rates during the pandemic in both consumer and B2B surveys. Quickly implementing changes based on this feedback is helping ensure brands fully meet clients' expectations.

Q: Is there a risk that market research could be perceived as insensitive at a time like this?

A: No, not if care is taken to tailor the outreach and the questions to the current environment. By adapting the invitation to acknowledge these 'unprecedented times,' recruitment calls or emails can be used to reinforce a brand's commitment to serving the customer. In some cases, we've gone so far as to ask [Insight Community](#) members if they want to continue during the coming weeks—close to nine out of ten responded that they saw the dialog as important and did not want it suspended.

Far from it! We are actually seeing customer experience (CX) scores trend up as customers appreciate the service they are receiving provided by folks they know are themselves working from home, schooling kids, etc.



“My rep took excellent care of my claim, even in the midst of shifting to working at home due to COVID-19 orders. Many thanks.”

– Survey Participant

We've got you covered!

Our financial service research experts are committed to bringing you the data and insights you need to more effectively run your business. Let's continue our strategic partnership to keep research moving forward in a time when the financial services sector needs it more than ever.

Meet just a few of our financial service research experts:



Talk to us.

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