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Pitches don't sell products—emotional connections do. How to win customers' hearts through personalized content.

Ditch the product pitch:
Winning through customer-focused content

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Executive summary

Great brands aren't built on product pitches. By crafting stories that put customers first, great brands reach the hearts and minds of their customers and create a greater sense of loyalty in this fast-changing world.

Today's marketing challenge: creating content that stands out in a media-saturated world

Customers today are inundated with marketing messages—by some counts, thousands of messages each day. They've also changed how they consume content. In addition to traditional channels, customers are interacting with new channels, such as web, mobile, and social media. How can financial institutions break through the chaos to connect with their customers?

Financial institutions have started adopting new channels without understanding how best to use them. As a result, busy customers feel bombarded by disconnected messages. They hear about savings accounts, life insurance policies, and retirement saving products—all in a day's time, across a multitude of channels.

As customers seek financial advice relating to critical life events—such as buying a home, or starting a business—they find themselves awash in information, with little sense of how to use it. The result? Customers find it easy to walk away.

Using stories to connect ideas with emotions

Storytellers, including the best marketers, have always known that most human decisions and behaviors are driven by instinct and emotion. We believe companies can tap into those instincts through targeted stories that reach people by connecting ideas with emotions.

Financial institutions need a more human-centered approach that uses storytelling if they want to rise above the flood of content. Executives know this, but face a number of barriers when trying to connect with customers. The question is how to transform a marketing operation into one that can deliver content that reaches hearts and minds, deepens customer loyalty, and does it all in a cost-effective way.

Adopting a human-centered approach

We believe that financial institutions should use a human-centered approach to reach the right customers at the right places and times, with content that stands out. We've identified eight capabilities that can help marketing organizations reach this goal by improving the efficiency of their operations while becoming more customer-focused.

Marketing organizations working with a human-centered approach create a different feeling than traditional financial institutions. Their customers feel taken care of. They say, "This organization gets me."

Point of view

Financial institutions have been selling to customers the same way they did half a century ago. For now, customers continue to use their products—not due to any sense of loyalty, but because they have no better alternatives.

Regardless of industry, typical customers expect engaging, insight-driven content tailored to their unique needs
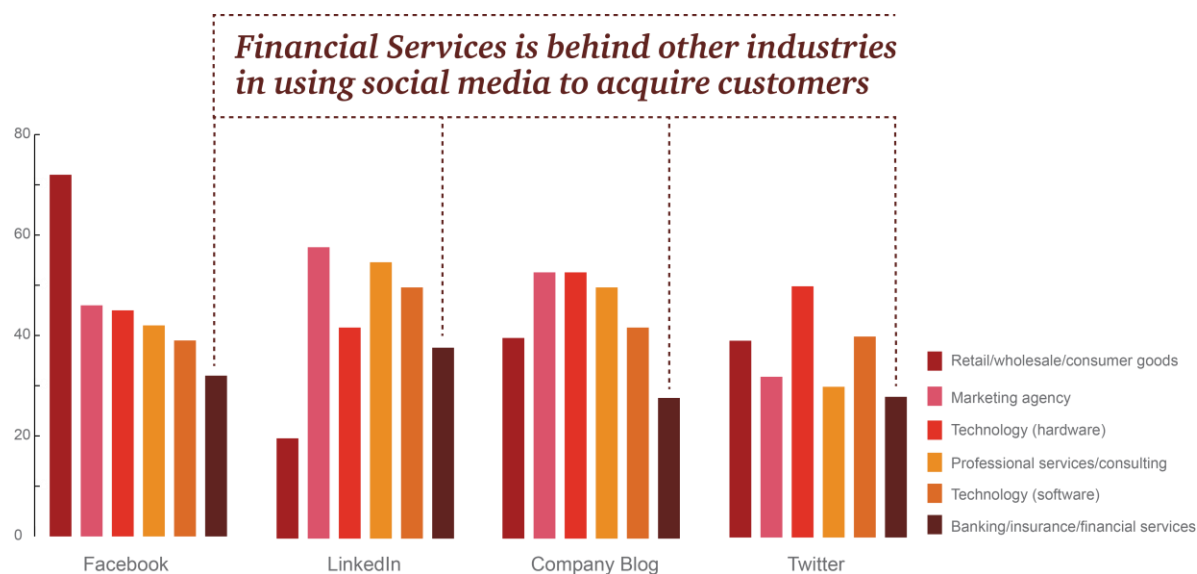
Today's customers quickly dismiss content that is either boring or not directly relevant to them. To understand how far financial services lags behind other industries, consider this statistic: only 33% of financial services companies have acquired a customer through Facebook, compared with 73% of retail and consumer goods companies[1] (see Figure 1).

The financial services industry may believe that comparisons to the retail industry can't be drawn because the two are just too different. Financial services, after all, is the cornerstone of the economy and heavily regulated. In our view, that may be a complacent attitude. A Forrester report found that one-quarter of US adults who go online would consider banking with a firm that did not have any branches.[2] Another study by Google found that 40% of Americans will leave a bank's website if it is not mobile-optimized.[3]

As advances in technology make it easier to shift money or manage multiple accounts at different companies, financial institutions are at risk of seeing their revenues fall as customers jump ship.

Figure 1: Where do we get our customers? Percentage of companies that have acquired a customer using a lead from the following sources.

Financial Services is behind other industries in using social media to acquire customers

Legend:
- Retail/wholesale/consumer goods
- Marketing agency
- Technology (hardware)
- Professional services/consulting
- Technology (software)
- Banking/insurance/financial services

Categories: Facebook, LinkedIn, Company Blog, Twitter

Source: Davidson, Sara. *Where Do Marketers Get Customers?* HubSpot, May 23, 2013.

1 Davidson, Sara. "Where Do Marketers Get Customers?" blog.hubspot.com, accessed December 18, 2014.
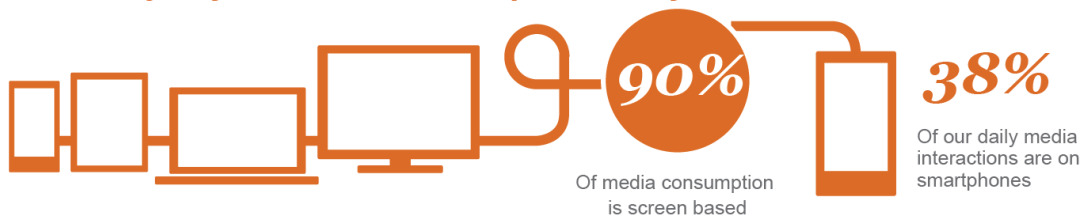
2 Wannemacher, Peter. "Must-Have Features on Banks' Secure Websites." www.forrester.com, accessed February 23, 2015.

3 Google. "Mobile Banking Trends 2012." www.thinkwithgoogle.com/research-studies/mobile-banking-trends-2012.html, accessed January 15, 2015.

A "multi-screen" world means that customers' buying decisions don't follow a straight path anymore.

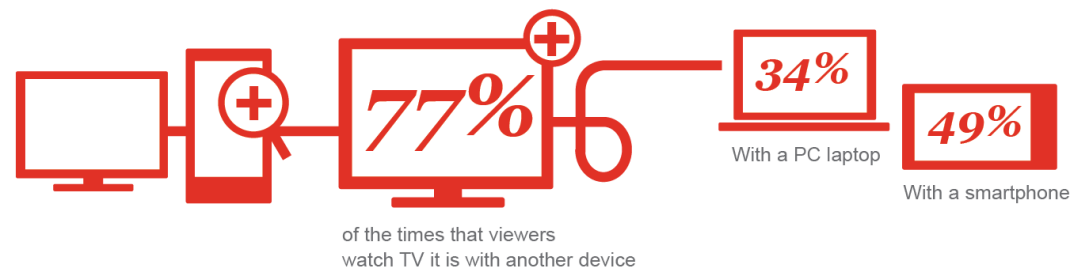**Figure 2: Most customers move between multiple devices to accomplish their goals.**

A majority of media consumption today is screen-based

90%
Of media consumption is screen based

38%
Of our daily media interactions are on smartphones

Consumers move between multiple devices to accomplish their goals

90%
Of people use multiple screens sequentially

Popular cross device activities

81%
Browse the internet

67%
Shopping online

46%
Managing finances

43%
Planning a trip

Search is the most common way consumers continue from one device to another

Television no longer commands our full attention

77%
of the times that viewers watch TV it is with another device

34%
With a PC laptop

49%
With a smartphone

Source: Google. *The New Multi-Screen World.* 29 August 2012.

1 Google. "The New Multi-Screen World." www.thinkwithgoogle.com/research-studies/the-new-multi-screen-world-study.html, accessed January 15 2015.

More content delivered through more distribution channels

In the past, customers often built strong one-on-one relationships with individuals at their financial institutions. Now, with their shorter attention spans, customers are turning to a variety of sources for their financial needs. One study found that 90% of consumers move from one device to another at different times to accomplish a task (see Figure 2).[1] How can financial institutions today ensure a seamless customer experience when content is being delivered across multiple channels (such as mobile, online, branch, and social media)?

Consider the standards set by other industries, like travel. A mother planning a vacation may start searching for travel deals using her smartphone during her morning bus commute. On her lunch break, she uses her laptop to explore a travel site that offers fare alerts, hotel options, and articles about the best experiences. Before going to bed, she browses partner websites on her tablet, reading reviews of babysitting services and the best kid-friendly restaurants at her destination.

A consistent message, informed by knowledge about the customer and organized in a way that guides her, is key. Successful companies achieve this consistency regardless of where or when the customer looks for information.

Instead of adapting messaging to how people consume media today, many financial institutions produce product-centric content that focuses solely on features and benefits. The result: frustration and even distrust.

Financial institutions have jumped into new media channels without understanding how to best leverage those channels to engage their customers

Busy customers feel bombarded by a variety of messages about interconnected financial products. They may hear or read messages about savings accounts, whole life policies, and wealth management services, all in a day's time and on a multitude of channels—from radio to mobile phone to web to in-person.

Sometimes, customers can discern a company's organizational structure just by navigating through its marketing content. For instance, customers looking for advice on retirement planning may come across financial plans in the wealth management area and information on reverse mortgages in another section. Without the right content and
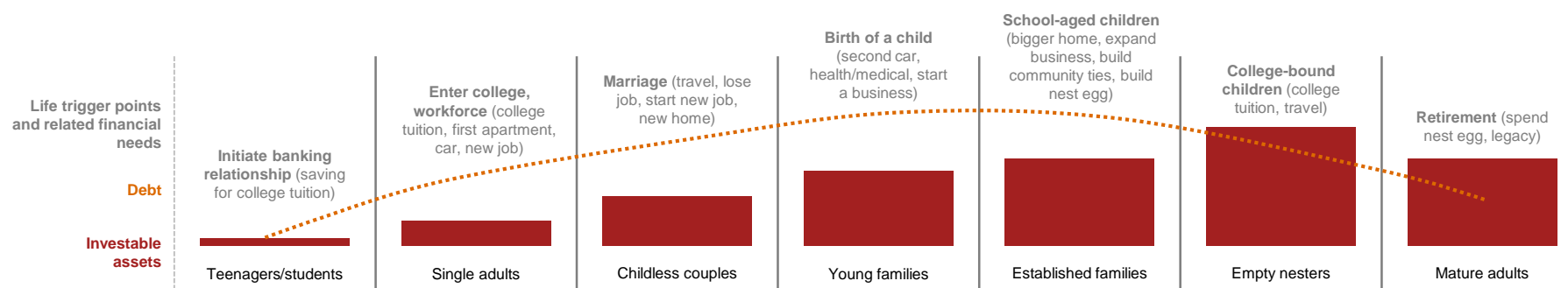
organization to guide customers through decisions, they are left feeling confused and unsure of the best choice.

Because it is designed by people from different divisions and functional groups, content may differ in style and tone. As a result, the company's brand is muddied.

Customers wonder: does this institution care?

As customers make critical financial decisions tied to major life events (such as buying a home, having a child, or starting a business), they find themselves awash in information with little sense of how to use it. When companies treat these often emotional events as mere transactions, they miss opportunities to be part of customers' journeys (see Figure 3). Without these connections, customers find it easy to walk away.

Figure 3: Customers seek guidance—not product pitches—as they make critical financial decisions tied to major life events.

Life trigger points and related financial needs / Debt / Investable assets

- Initiate banking relationship (saving for college tuition) — Teenagers/students
- Enter college, workforce (college tuition, first apartment, car, new job) — Single adults
- Marriage (travel, lose job, start new job, new home) — Childless couples
- Birth of a child (second car, health/medical, start a business) — Young families
- School-aged children (bigger home, expand business, build community ties, build nest egg) — Established families
- College-bound children (college tuition, travel) — Empty nesters
- Retirement (spend nest egg, legacy) — Mature adults

Ditch the product pitch: Winning through customer-focused content

Although many executives realize they need to become more customer-centric, their efforts to change are hampered by isolated marketing teams, inefficient processes, and an inability to clearly measure impact.

Figure 4: Financial institutions' biggest marketing challenges.

88% Difficulty measuring performance and /or proving results (ROI)

Limited data analytics tools/capabilities **80%**

79% Insufficient budget(s) and or manpower

Too many initiatives **79%**

79% Regulation and compliance issues

Our IT infrastructure is inflexible and limiting **76%**

73% Takes too long to make decisions internally

Getting employee support for marketing/branding/sales initiatives **72%**

69% Risk adverse and/or slow to adopt new ideas

Silos **66%**

Source: The Financial Brand. "2014 State of Bank and Credit Union Marketing." February 10, 2014.

Marketing teams within organizations are fragmented, often working toward different goals

Organizations are continually re-inventing the wheel, oftentimes starting from scratch on projects that a different team might have tested and failed at two years ago. This leaves marketers with a very segmented view of which messages are effective with particular customer groups. In fact, 66% of executives in a survey of banks and credit unions said that silos were a major or minor challenge in their organizations (see Figure 4).[1]

Without stronger coordination and shared objectives, marketing teams spin off in all directions, delivering mixed messages to customers while adding to marketing production costs. In fact, we've estimated that more efficient and coordinated marketing operations could produce the same results with 20% less expense.[2]

Marketing groups spend a lot of money on content, but they set priorities and strategy without a clear understanding of what works

The total amount spent annually by financial services providers on consumer financial products and services is approximately $17 billion, according to the Consumer Financial Protection Bureau.[3]

Yet many marketing teams lack the tools and insights to measure whether those dollars are being spent effectively. In fact, 88% of executives in the same survey said they were challenged by measuring return on investment (ROI) at their companies.[4]

Lacking true customer insights, marketing teams try to define success based on how much content is produced, how much traffic is achieved, and whether the content wins industry awards. Instead, they should be focusing on how effective the content is at driving sales or customer engagement.

1   The Financial Brand. "2014 State of Bank and Credit Union Marketing." thefinancialbrand.com, accessed January 20, 2015.
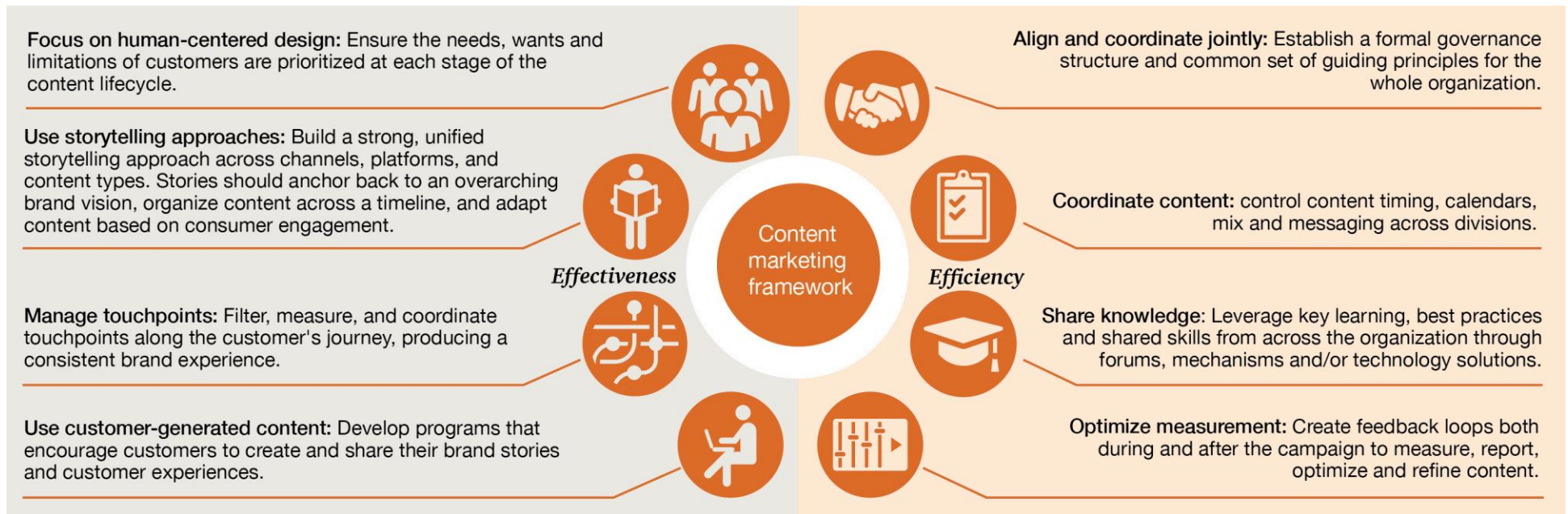
2   PwC analysis.

3   Consumer Financial Protection Bureau. "Navigating the Market: A comparison of spending on financial education and financial marketing." files.consumerfinance.gov, accessed January 13, 2015.

4   The Financial Brand. "2014 State of Bank and Credit Union Marketing." thefinancialbrand.com, accessed January 20, 2015.

We believe marketing organizations need to think differently and organize their content around customer needs to align with the customer journey.

Our two-pronged approach starts by tackling the operational barriers that keep marketing organizations from being efficient content producers. Improving *efficiency* provides opportunities for marketing organizations to improve *effectiveness* by fostering stronger customer engagement. By producing highly targeted, thoughtfully produced content in a collaborative, cost-effective way, financial institutions are better positioned to help drive the customer behaviors they want.

Focus on human-centered design: Ensure the needs, wants and limitations of customers are prioritized at each stage of the content lifecycle.

Use storytelling approaches: Build a strong, unified storytelling approach across channels, platforms, and content types. Stories should anchor back to an overarching brand vision, organize content across a timeline, and adapt content based on consumer engagement.

Manage touchpoints: Filter, measure, and coordinate touchpoints along the customer's journey, producing a consistent brand experience.

Use customer-generated content: Develop programs that encourage customers to create and share their brand stories and customer experiences.

Effectiveness

Content marketing framework

Efficiency

Align and coordinate jointly: Establish a formal governance structure and common set of guiding principles for the whole organization.

Coordinate content: control content timing, calendars, mix and messaging across divisions.

Share knowledge: Leverage key learning, best practices and shared skills from across the organization through forums, mechanisms and/or technology solutions.

Optimize measurement: Create feedback loops both during and after the campaign to measure, report, optimize and refine content.

Marketing leaders face obstacles when creating human-centered content. We discuss the primary ones here, and identify some practical steps to help overcome these challenges.
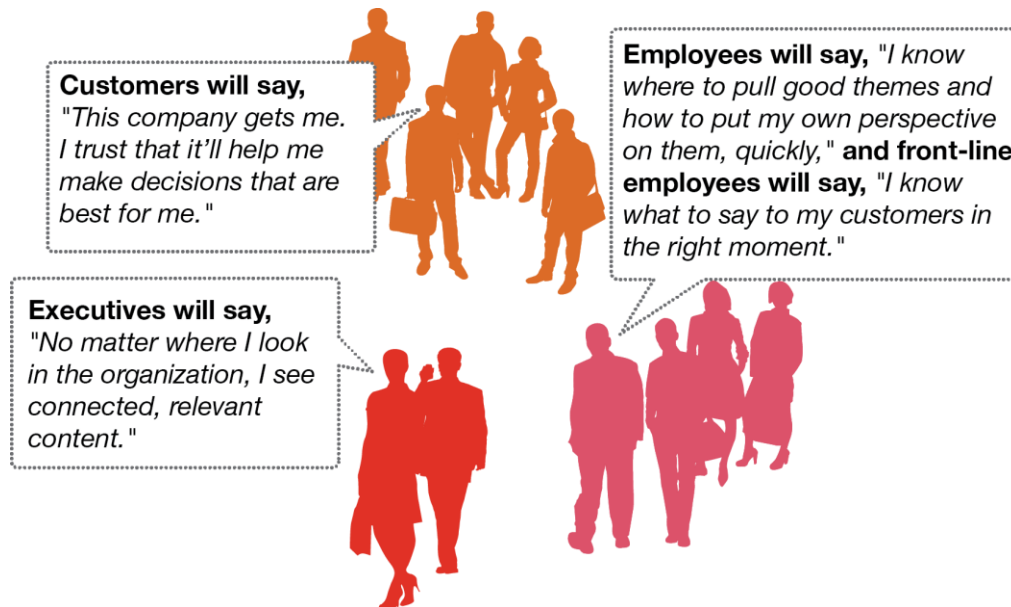
Obstacles typically fall into three categories

Obstacle	Description	Overcoming these challenges
Complacency	• Some individuals or groups within the marketing organization may not see the need for change. In financial institutions that hold a strong market position, historical success—when compared to competitors—has lulled marketing groups into thinking that change is not needed.	• Conduct a comprehensive competitive assessment that looks at external examples for lessons learned and at internal options for what different leaders might need or desire. • Develop more rigorous metrics that measure impact, not just activity, and share them across the organization.
Interrelated roles and processes	• Content is managed broadly across functions and lines of business, leading to unclear ownership. For example, members of different brand, product, and channel groups may develop content without coordinating objectives, roles, and/or responsibilities, which results in a disjointed customer experience. • When these groups start involving their respective marketing agencies, untangling the web of processes and handoffs can become a formidable challenge.	• Gain an understanding of the end-to-end content creation ecosystem. Who is involved (internally and externally), and what processes and technologies are they using to manage and coordinate work? Verify that process handoffs are intentional and understood. • Develop brand standards that provide guidance on the messaging approach and level of detail across various types of content (such as financial education, FAQs, research reports, etc.) and customer segments. • Address how feedback from risk review gates should be incorporated without deviating from the brand's messaging approach.
Multiple technology platforms	• Content management solutions often proliferate across marketing groups. Without common platforms and tools to manage content, marketing groups lack the ability to share content and leading practices across all formats, including scripts, social media, and publications.	• Map current state against future state technology needs, identifying gaps and/or overlaps in content management platform capabilities and providers. • Build a business case that analyzes not only the return on investment but also the costs of inaction.

In our view, financial institutions that adopt a human-centered approach will engage the right person with the right message, at the right moment and place, to drive the right action.

Making customer connections, one story at a time

For most people, how they manage and spend their money is a very personal matter. It follows that financial decisions can be emotional for many customers. They no longer seek the best products based solely on return or cost. Instead, customers are increasingly looking for companies they think highly of and feel comfortable doing business with.

By adopting a human-centered approach that distills complex content into targeted, engaging stories, financial institutions can create emotional connections that are memorable, celebrate customer achievements, and drive their behavior.

Customers will say, "This company gets me. I trust that it'll help me make decisions that are best for me."

Executives will say, "No matter where I look in the organization, I see connected, relevant content."

Employees will say, "I know where to pull good themes and how to put my own perspective on them, quickly," **and front-line employees will say,** "I know what to say to my customers in the right moment."

What does success look like?

Customers will have a deeper loyalty to financial institutions with committed, two-way relationships. They will participate in and provide feedback on customer forums. They will consume more of their financial institution's content, and the quality of their interactions will be higher—for example, by generating product leads or suggesting service model enhancements. These customers will spend more time on their financial institution's websites and social media networks. Deeper engagement will lead to higher product usage.

Marketing employees will develop and have access to high-quality content. They will be able to use it more efficiently and collaboratively across channels, and they will be able to measure its effectiveness. All employees will have access to high-performing content and leverage it to scale their capabilities.

Financial institutions will see growing product sales, lower acquisition costs, and better returns relative to how much they spend on marketing. They will capture a higher share of wallet based on increasing customer engagement, usage, and product sales.

Competitive intelligence

Our observations of industry practices.

A handful of financial institutions have successfully adopted a human-centered approach to marketing content. They began by focusing on a variety of processes and systems that helped improve the efficiency of their content operations.

Efficiency capabilities	Retail bank	P&C insurer
Joint planning and coordination	Adopted detailed brand standards for visual content and marketing themes. Uses informal, product-specific taxonomies to track content across campaigns. Designs cross-product, cross-segment marketing campaigns.	Developed enterprise-wide governance process for content composition. Uses internal standards and certification protocols to support consistent writing and development standards firm-wide.
Content coordination	Designed a master calendar to coordinate content across channels. Defined content ownership roles for channels and campaigns. Collaborates informally across campaigns.	Enables content authors to search for published content across repositories and view the associated metadata, such as "created by" or "publish date." Enforces enterprise taxonomy and documentation standards for all content.
Knowledge sharing	Established forums to enable collaboration and share leading practices. Failed to invest in tools and repositories for sharing lessons learned across campaigns.	Feedback mechanism enables employees across the marketing organization to connect with content creators to ask questions or give feedback on published content.
Metrics-based optimization	Uses advanced social listening to supplement agency-driven campaign tracking. Limits feedback loops to individual events. Broader feedback protocols have not been established. Some reporting on customer interactions across campaigns exists, but it is still relatively immature.	Consistently captures and monitors customer interactions across business units. Understands the frequency and volume of content that most customers want. Measures changes in customer satisfaction based on shifts in content volume and frequency.

◖ Leading   ◖ On par   ◖ Lagging

Some financial institutions have begun improving the effectiveness of their marketing content, too, but most still lag behind their counterparts in other industries.

Effectiveness capabilities	Retail bank	P&C insurer
Human-centered design	Uses event- and activity-driven media campaigns to help create personal ties with customers. Generates a large quantity of product related content that is instructional in nature. Most of this content uses a more personal, human-centered approach. Uses the concept of personas in content design, but the personas have not been aligned by customer segment and channel. The result is inconsistency across segments and channels.	Tailors customer communications (such as invoices) based on a customer's profile. For example, communications about premium increases are handled differently for price-sensitive customers than they are for loyal customers.
Narratives	Focuses brand messages on compelling stories linked across campaigns. Product campaigns use a variety of formats and messages, but there is no uniform approach across channels. The result is customer confusion, especially when content is accessed through a non-traditional path.	Uses both authentic and provocative marketing campaigns that focus on customers' personal hopes and goals.
Touchpoint management	Although some content resonates across channels, most content is developed with the expectation that customers stay within one channel. Initiated projects to develop cross-channel customer touchpoint maps.	Created a centralized customer group to analyze the nature and volume of interactions across the customer lifecycle.
User-generated content	Leverages customer-generated content through open social channels and bank-managed blogs. Developed standards to manage risk and create consistent rules for responding to and amplifying customer-created content.	Engages customers online to ask questions or give feedback on published content. Uses ads in creative ways, such as taking real-time Twitter posts about a campaign and projecting them on a digital billboard.

◐ Leading ◖ On par ◗ Lagging

Ditch the product pitch: Winning through customer-focused content

A framework for response

Our recommended approach to the issue.

Eight capabilities that will help you become a master storyteller.

When marketing operations are efficient, employees have more time and energy to focus on generating creative content.

Improving efficiency

Many marketing organizations operate at full-speed but waste time, energy, and resources because they duplicate efforts across divisions and don't have clear governance structures. Focus first on building efficient operations. Smart use of data and metrics helps employees focus on what's working and identify opportunities to collaborate and reuse ideas and content.

Adding effectiveness

Content, including long-form feature articles, social media, video, multimedia, and user-generated content, should connect emotionally with customers. Content should be coordinated so that efforts across all channels tell parts of the same story. Employees should be empowered to develop messages that have a common tone and style across campaigns and channels. Content also tells the story of the brand's relationship with customers.
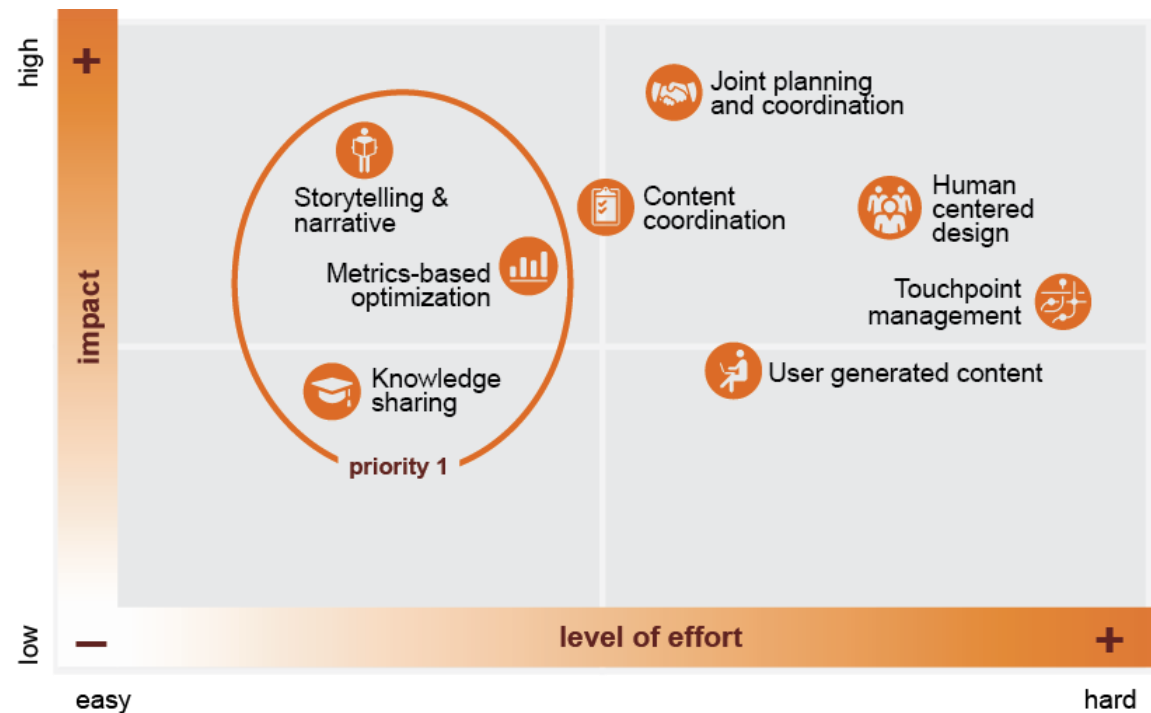
Transforming and aligning your marketing content means overcoming high barriers to change. Begin by understanding the gaps in your organization, setting priorities, and making selective, high-impact bets to find the right paths for change.

How should you prioritize and decide which capabilities to work on first?

Chief marketing officers and other decision-makers should consider their resources, the institution's overarching priorities, the level of effort, and the potential impact of each initiative's success when deciding how to proceed (see Figure 5). Some initiatives will be straightforward. Others may change course several times as priorities shift or obstacles emerge.

Your approach should take into account the organization's culture, including whether it adapts to change incrementally or wholesale, its resources, and its competitive landscape. How quickly are competitors moving to engage your customer base, and how effective is their marketing?
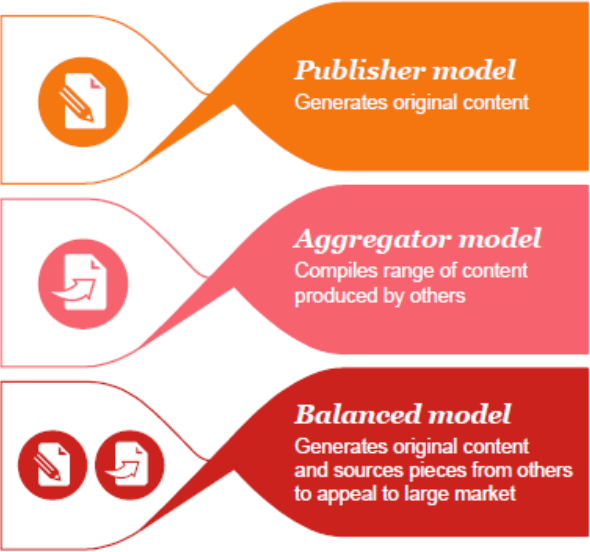
Figure 5: Consider impact and level of effort when deciding how to prioritize marketing capabilities.

Joint planning and coordination

Figure 6: Which publication model is right for you?

Publisher model
Generates original content

Aggregator model
Compiles range of content produced by others

Balanced model
Generates original content and sources pieces from others to appeal to large market

Marketing, business units, and IT need to work hand in hand to define overall goals for the marketing organization.

Establishing common vocabulary, models, processes, and vendor relationships across divisions eases communication, focuses the organization on success, and reduces organizational politics.

Taxonomy

Establish a common structure and vocabulary for describing, categorizing, and tagging content to help improve collaboration and consistency across functions and business units. Using the same language will also help communicate a shared vision for campaigns throughout the content lifecycle.

Examples of areas that marketing organizations often need to build a common taxonomy for include campaigns, contributors, content types/formats, divisions, channels, products, and target segments.

Publication model

Identify the most effective publication model for each campaign (see Figure 6). Your campaigns can publish original content, aggregate content produced elsewhere, or combine the two approaches.

Ask which publication model is right for your organization. Consider what level of control you want, the level of effort you're willing to expend, and how much engagement you expect from customers. For example, if you have a very passionate user base, you might consider moderating a forum where users generate a large proportion of content. This improves transparency and customer engagement, but you would have to decide how heavily to moderate the forum to manage risk. Ask yourself if there are factors present now that might change your decision going forward. How do you want to publish content in the future?

Technology and vendor management

Marketing organizations often work with multiple agencies and public relations firms. They're also likely to use a variety of content management systems, publishing tools, reporting systems, and other technologies to support their work.

Financial institutions should evaluate the end-to-end content creation ecosystem to understand who is involved (internally and externally), as well as which processes and technologies are being used to manage marketing efforts. Organizations should make an effort to rationalize the number of different providers and negotiate more favorable terms with selected vendors.

Ditch the product pitch: Winning through customer-focused content

Content coordination

Use tools and mechanisms to foster collaboration so that the people responsible for implementing human-centered design and storytelling can work together easily.

Content coordination improves productivity and enables a more seamless customer experience.

We suggest that you plan and coordinate your content in three areas.

Traffic planning

Coordinate and negotiate between business units and functions to prioritize campaigns and content and to manage timely creation and delivery. Establish content calendars and identify when information sharing or handoffs occur between teams. Instead of receiving multiple unrelated marketing communications each month, customers will receive targeted messaging.
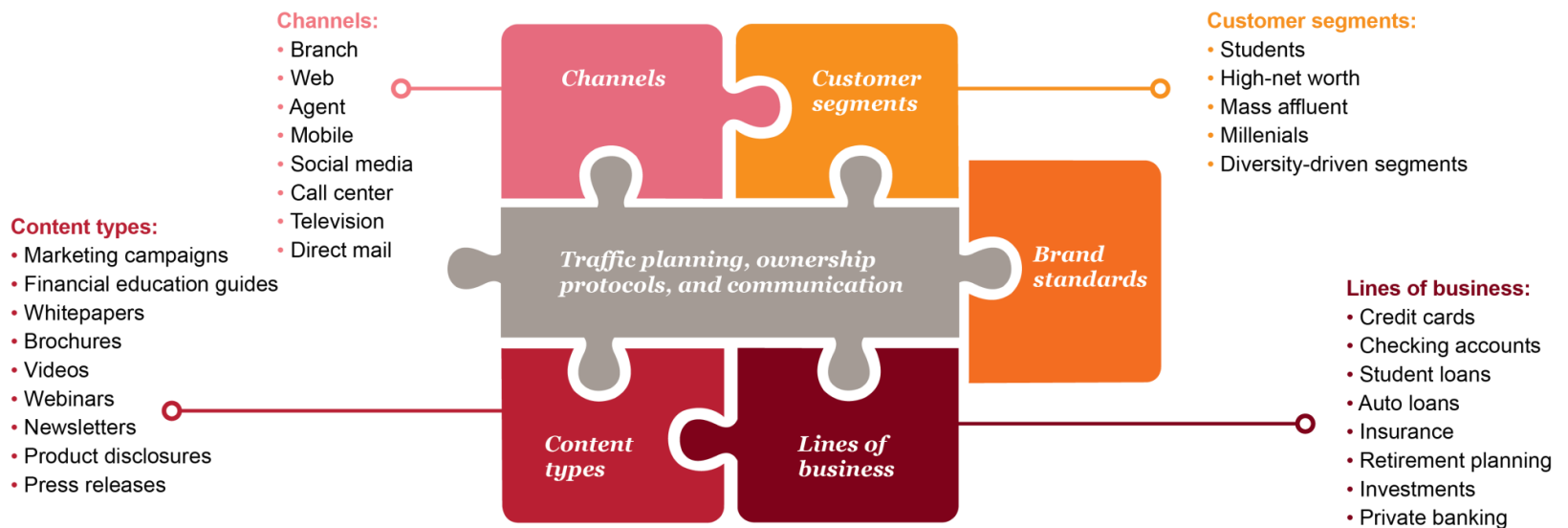
Content ownership protocols

Define roles and responsibilities for all content areas and channels. Where roles overlap, define and implement "rules of the road" across the organization to manage disagreements that arise over content.

Collaboration

As you consider content coordination, also consider how you will share knowledge within and across teams. Effective coordination requires knowledge sharing, which in turn requires the skills and cultural mindset to share. Whatever communication channels you establish should help promote collaboration across teams. This includes, for example, broad visibility into the roles and responsibilities defined in the previous steps.

Figure 7: Content coordination helps align the needs of multiple stakeholders and enterprise goals.

Channels:
- Branch
- Web
- Agent
- Mobile
- Social media
- Call center
- Television
- Direct mail

Content types:
- Marketing campaigns
- Financial education guides
- Whitepapers
- Brochures
- Videos
- Webinars
- Newsletters
- Product disclosures
- Press releases

Customer segments:
- Students
- High-net worth
- Mass affluent
- Millenials
- Diversity-driven segments

Lines of business:
- Credit cards
- Checking accounts
- Student loans
- Auto loans
- Insurance
- Retirement planning
- Investments
- Private banking

Channels

Customer segments

Traffic planning, ownership protocols, and communication

Brand standards

Content types

Lines of business

Knowledge sharing

Sharing knowledge about which practices, tools, and content work—and which don't work—is crucial to a marketing organization's success.

While knowledge is perhaps the most significant asset of many companies, approximately eighty percent of organizations lack a formal knowledge retention strategy.[1] We suggest you enable knowledge sharing using four techniques.

Knowledge sharing techniques	Description
Curate content internally	Establish processes to capture and transfer different types of content. Adopt tools and processes that make it easy for employees to locate, organize, and gather high-performing content. Establish a process to regularly update content.
Establish forums	Establish tools and guidance to encourage formal and informal knowledge sharing. Forums can be online collaboration tools, as well as places and gatherings for face-to-face conversations. Explore individual relationship networks of key personnel across teams to facilitate communication.
Manage tools and access	Develop a framework to identify, capture, and transfer unstated and explicit knowledge, including lessons learned and unique practices. The framework could include a central knowledge repository. Use the right tools to surface, share, and leverage leading content practices across the organization.
Build the right culture	Identify key competencies and training programs across teams, roles, and even generational differences. Implement succession planning at all organizational levels. Cultivate a culture of diversity, innovation, inclusion, and continuing education.

1 PwC analysis.

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Metrics-based optimization

Financial institutions should use consistent processes and metrics to gather feedback and enable a clear, unified definition of success that is linked to business goals.

Leveraging insights from campaign measurement enables you to make decisions quickly about what is and is not working and to illustrate opportunities for improvement.

Measurement systems

Agree on what objectives to measure and how you will measure them (see Figure 8). For instance, will a campaign be measured by the number of customers who have seen it or the length of time a customer spends engaged in the content? At an even more granular level, is a "like" the same as a "share" or a "favorite" worth as much as a "retweet?" Which pieces of content are being accessed most frequently, and how are customers accessing them?

Feedback loop

Gathering feedback both during and after events or campaigns enables employees to build on that knowledge in future marketing efforts. Although most financial institutions gather metrics, few have created feedback loops that continuously optimize marketing processes and content to adapt to what those metrics convey.

Return on investment

Gather metrics on campaigns and develop a way to assess how well campaigns, platforms, or products are meeting business goals. The fundamental question to ask: is the campaign driving the desired business action?

Integrated dashboards

Build insightful, shareable dashboards that enable business leaders to report progress, gain buy-in, and identify which factors drive success. For instance, what drives success: the channel, the timing of the content, the design, or the information contained in the content?

Figure 8: Illustrative metrics that achieve different objectives.

Create Awareness
- Total impressions
- Share of voice
- Visits to site
- Reach

Generate Engagement
- Bounce rate
- Repeat visit %
- Site content engagement
- Lead generation

Measure impact
- Lift in awareness
- Attitudinal metrics
- Intent to purchase

Stimulate Conversation
- Number of mentions/posts/tweets
- Number of comments
- Number of followers
- Search page rank

Achieve Positive ROI
- Cost per visitor
- Cost per engagement
- Matched panel research
- Marketing mix analysis

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Human-centered design

Adopt a mindset that puts people, not products, at the center of your messages.

Human-centered design begins with understanding your customers at every level. For example, a human-centered design means helping your customers understand how they will send their kids to college, not how different 529 plans work.

Analyze customer needs

Collect data on customers' needs, interests, and behaviors, and then develop profiles of groups of customers. Many organizations profile customers using subjective, rather than data-driven, customer segmentation. Subjective segmentation can lead to the mistake of emphasizing demographic, rather than behavioral and attitudinal factors. For instance, it might be assumed that customers of a certain age and income bracket are not comfortable interacting online, while behavioral research might show that this segment does, in fact, do extensive online research before making a purchase decision. Figure 9 shows examples of behavioral and attitudinal factors used for segmenting customers.

Personalize content

Gather data about not only customer groups, but also individuals, so that you can provide personalized content based on their interactions and expressed needs. Establish standards for crafting personalized content that protects customers' privacy.

Rapid prototyping

Develop content quickly, test it, and move on with successes. A robust test environment enables you to pilot changes with small groups of customers. This approach can quickly identify winning ideas before significant investments are made to roll out changes more broadly. It also empowers employees to recognize new channels and forms of content and enables them to test those options rapidly.

Figure 9: Example of customer segment based on behavioral and attitudinal factors.

Customer profile

Segment 1
- Older
- Financially comfortable
- Trusts advisors to make decisions

Information sources
- Financial advisors
- Insurance agents
- Print media

42%
Segment size

Age
58+

Purchase drop-out reason
"Did not know product was right for me"

Purchase channel
- Financial advisor

145K $
Average income

Average savings
430K $

Behavior and attitudes
- Buying through a financial advisor identified as an important experiental feature.
- Most strongly affected by and most likely to share negative experiences quickly.

Storytelling & narratives

Content uses a narrative structure and arc. It is more story than information, and it is designed to elicit an emotional response from people.

Human-centered design helps you to understand your customers. Use that knowledge to decide on the right stories to connect with them. Storytelling gives you the form you need to draw people in and create memorable moments. We suggest four steps to help you create stories that will inspire deeper customer engagement and loyalty.

1. Frame stories
- We live by stories, not manuals. Content has a narrative arc, whether in a web piece, video advertisement, or a series of social media posts.
- The main character is always the customer, but the story links back to the brand narrative.

2. Combine content
- Don't see pieces of content in isolation. Decide which channels or mix of channels best conveys your brand's values, and use a combination to build narratives.

3. Execute creatively
- Plan, create, deliver and optimize creative content. Empower employees to take risks with narrative. Offer them the latest tools to enable creativity.

4. Listen and adapt
- Adapt your stories and brand narrative based on analytics that show user behavior and the feedback that your customers offer.

Ditch the product pitch: Winning through customer-focused content

Touchpoint management

Every interaction with customers should be consistent, managed, and streamlined.

Understand where and how your customers engage with your content so you can customize it to their needs. Customers should feel that financial institutions are guiding them along a journey as they encounter financial milestones.

Catalog and analyze touchpoints

Chart customer content touchpoints across all channels (see Figure 10). This includes interactions with content in branches or agencies, on the website, in social media channels, or in traditional advertising venues. Sometimes, interactions may occur simultaneously, such as when a customer is on the phone and looking at the website.

Leverage "moments of truth"

Identify the highly emotional "moments of truth" that make or break the customer experience. Which touchpoints are most important, and to which customers? Leverage those few interactions by customizing content so you reach the right customer with the right message at the right time.
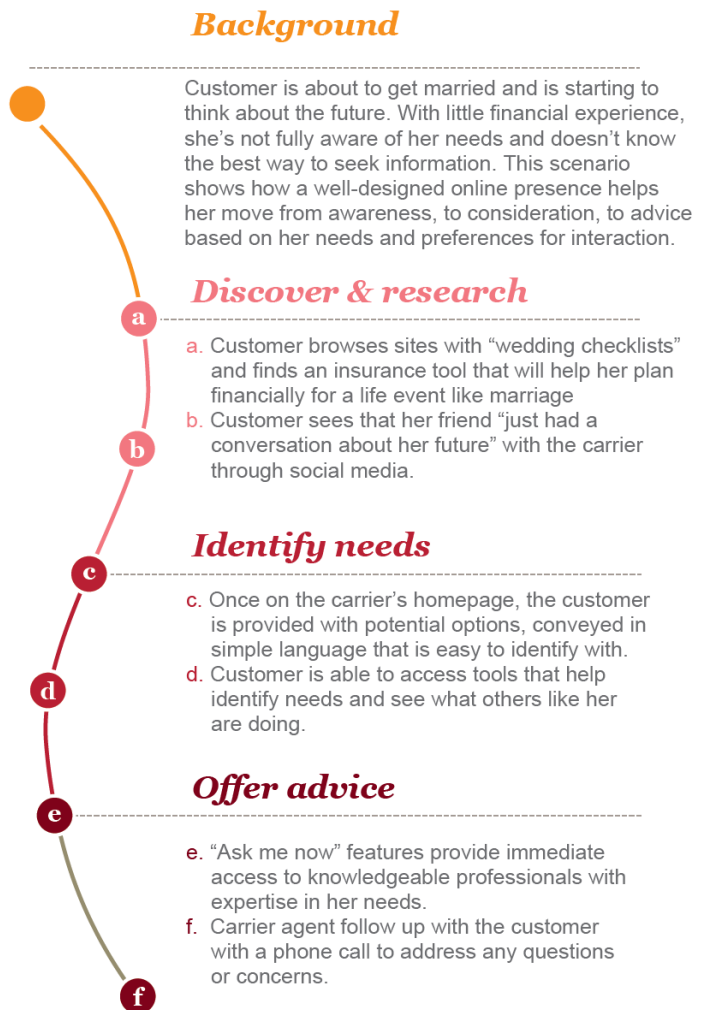
Partnerships and sponsorships

Find and develop partnerships that help you reach customers in new and innovative ways. Target new products and services to customer micro-segments.

Use interaction scenarios

Develop multiple messages and content scenarios that are driven by customer insights to understand the different ways customers might encounter campaigns. Test messages with customer focus groups before implementing them.

Figure 10: Illustrative customer touchpoint map.

Background

Customer is about to get married and is starting to think about the future. With little financial experience, she's not fully aware of her needs and doesn't know the best way to seek information. This scenario shows how a well-designed online presence helps her move from awareness, to consideration, to advice based on her needs and preferences for interaction.

Discover & research

a. Customer browses sites with "wedding checklists" and finds an insurance tool that will help her plan financially for a life event like marriage
b. Customer sees that her friend "just had a conversation about her future" with the carrier through social media.

Identify needs

c. Once on the carrier's homepage, the customer is provided with potential options, conveyed in simple language that is easy to identify with.
d. Customer is able to access tools that help identify needs and see what others like her are doing.

Offer advice

e. "Ask me now" features provide immediate access to knowledgeable professionals with expertise in her needs.
f. Carrier agent follow up with the customer with a phone call to address any questions or concerns.

Ditch the product pitch: Winning through customer-focused content

User-generated content

Develop platforms to encourage customers to create and share brand stories and customer experiences.

User-generated content is more important than most marketers know, especially for the younger demographic. More than eight in ten "Gen Yers" say user-generated content from people they don't know influences what they buy, and 51% say it's more important than the opinions of their friends and family and far more trustworthy than website content.[1] We suggest quickly ramping up your user-generated content strategy by using three concepts.

	Participation model/platform	**Community partnership**	**Establish standards**
Objectives	Understand and describe how and to what extent your content will enable internal and external user communities to produce or interact with it.	Manage user-generated content by reviewing it, responding to it, and making it easier for customers to deepen engagement.	Respond rapidly and with quality customer care to needs and concerns. Set standards for promoting and interacting with content to avoid affiliating your brand with users who could damage it.
Key considerations	• What methods of communications appeal to your customers? • Is the model efficient and scalable? • What are the degrees of freedom you are willing to give your customers? • How closely affiliated do you want your platform to be with your brand?	• How are you engaging your customers? • Are adequate resources dedicated to managing the partnership and responding to customers in a timely way? • How actively do you want to moderate the content? • How do you create genuine interaction without overstepping risk boundaries?	• What service-level agreements will you apply to issues customers raise through user-generated content? • What metrics will be used to measure engagement? • Do your participants understand what content is considered acceptable? • How will you manage the risks associated with sharing user-generated content?

1 HubSpot. "Why User-Generated Content Is More Important Than You Think." blog.hubspot.com, accessed 18 January 2015.

Ditch the product pitch: Winning through customer-focused content

Appendix

Select qualifications.

Appendix—select qualifications

Project and client	Issues	Approach	Benefits
Customer-centric content strategy— Top retail bank	Although the bank had strong, product-specific marketing, there was no unified strategy to create content. Disconnected marketing, product, and front-line teams, each with their own agency relationships, were involved in creating and distributing content. As a result, customers were exposed to many different marketing messages as they moved across channels. The bank struggled with how to use marketing content to change customers' behavior or create customer loyalty.	PwC helped the bank develop a consistent approach to content creation across the organization. The team helped the bank: • Identify opportunities to increase the efficiency and effectiveness of content, especially for the rapidly expanding medium of video. • Refine the content development operating model to improve bank-wide collaboration and integrate more robust feedback mechanisms. • Define proofs of concept to test the future-state content operating model and guiding principles.	The client had a clearer, more unified strategy and roadmap for how to improve customer engagement through content. It was also prepared to launch a pilot project to test the guiding principles from this strategy. The client was able to identify opportunities for improving the efficiency of content production by 15% to 20%.
Content governance model— Multi-line insurance carrier	A large, multi-line insurer struggled to clearly communicate its underwriting appetite (the types of risks it insures) to agents and brokers, sending inconsistent and sometimes conflicting messages to the market. A proliferation of content management platforms across business units, products, and customer segments made it difficult for sales and underwriting staff to find content, including underwriting guidelines.	PwC helped the insurer identify critical pain points and opportunities to improve governance and organization of content. This included helping the insurer: • Establish a new governance model to set standards for creating and updating reference content. • Develop a new taxonomy and user interface for content management. • Identify strong candidates for content management systems based on critical business needs, such as search, collaboration, publishing, and mobile.	The client benefited in multiple ways: • Intuitive navigation and advanced search made the content management system more accessible. • Marketing messages became more consistent. Internal and external reference content, such as underwriting standards for different products, are now regularly maintained. This helps improve agent awareness of the insurer's standards and brand.

www.pwc.com/fsi

To have a deeper conversation, please contact:

Dan Jackett	daniel.j.jackett@us.pwc.com
	+1 415 498 7559
	www.linkedin.com/pub/dan-jackett/9/12/97a
David Schiff	david.schiff@us.pwc.com
	+1 213 356 6921
	www.linkedin.com/in/dschiff
Joann Jen	joann.jen@us.pwc.com
	+1 206 398 3459
	www.linkedin.com/in/joannjen
Francois Ramette	francois.ramette@us.pwc.com
	+1 312 298 2046
	www.linkedin.com/pub/françois-ramette/0/397/854

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Marie Carr
Partner

Cathryn Marsh
Director

Emily Dunn
Senior Manager

Kristen Grigorescu
Senior Manager