

Five Inbound Marketing Lessons From The World of Financial Services

White Paper



Executive Overview

Financial services organizations operate in a challenging market for several reasons:

- The market is highly competitive
- New competitive offerings continually surface with the progress of online technology (i.e. crowd funding/lending, mobile wallets)
- Most organizations are selling to consumers (B2C), which is a much more diversified group than businesses (B2B). Some sell to both B2C and B2B, which makes things even more complex.

These organizations must generate demand for their offerings by educating prospects on what sets them apart from the competition. This is why we see more and more financial organizations investing in inbound marketing, content marketing and **content strategy**.

In this paper, we outline challenges and insights related to new customer acquisition via content marketing and personalization derived from analysis 200K online visitors to financial services websites over a period of three months.

As a result of our analysis, we have identified key business challenges and corresponding tactics for resolution:

[1] Challenge: attracting online audience and building community

- Build significant quality content in your area of expertise
- Keep the content “open” for search engines to process, and use interactive content (videos, calculators, etc.) to increase content consumption
- Consider additional blogs or “industry” content sites to reach your target audience
- Leverage social media to engage with consumers
- Offer ways to stay in touch, such as signups for content updates or newsletters

[2] Propel your audience through the buyer journey with relevant content (and context)

- Map your buyer journey per product, and offer content that matches each phase
- Offer content in context as a way to move each visitor to the next step
- Consider real-time marketing as a way to deliver contextual offers dynamically
- Use cross-site linking (or real-time marketing) to move visitors from blogs or content sites to your main website

[3] The importance of first impressions: you have 12 seconds to engage your online audience

- Use videos as an approachable and easy-to-consume medium

- Design web pages with a clear and focused next step in the buyer journey. Up to three next steps per page is ideal.
- Offer real-time help via live chat or a real-time marketing solution. The goal is to resolve any confusion immediately and eliminate visitor abandonment.
- Consider exit-intent solutions as a way to minimize abandonment.

[4] Organizing your content: You have more content than real estate

- 70% of content produced by B2B goes unused. Ideally, use a recommendation/targeting solution to showcase your most relevant content dynamically to each visitor on each page.
- As a fallback, offer a very well organized resources section.

[5] More than 90% of your audience will remain anonymous; help them convert

- Use personalization technologies to analyze anonymous users and increase engagement with each individual visitor
- Optimize your conversion funnel by reducing leakage; a mere +0.5% at the top of your funnel could increase sales by up to 30%
- Reshuffle online content offers and their placement on your pages

Financial Services and the Inbound Marketing Challenge

[Financial Services in the US comprises 7.9% of the GDP](#). It's huge, but it's also diversified (banking, asset management, insurance...), quickly evolving (crowd loans, online banking, mobile services...), and mostly competing for consumer (also diversified) mindshare.

Technology also increasingly comes into play as the market becomes more competitive. [According to Bain & Company](#), in 2013, more than 50% of consumer bank interactions around the world took place through online or mobile channels. And this trend accelerates for younger customers; 39% of those over the age of 45 considered the quality of a mobile app when switching banks, but 58% of those younger than 45 took it into account.

The BrightInfo customer base comprises a range of financial services businesses, including banking, mortgage and investments. We see emerging leaders in this space focus on generating demand for their products by educating their prospects on why what differentiates them from the competition. That can involve a lot of education, which is why they invest so much in content marketing and content strategy.

In addition to differentiating themselves, financial services companies must also deal with more universal content marketing challenges:

- According to [CEB](#), 57% of the customer purchase decision is complete before a customer contacts the supplier. With so much information available online, buyers can do a lot of research and decision-making before they actually call the company or complete an online form.
- Online attention spans are diminishing, so visitors spend less time on your pages. Typically, you have just a page or two to impress them.
- More than 90% of the visitors you drive to your website disappear and stay anonymous forever.

In reality, the issues we see in financial services are everywhere in online marketing:

1. Attracting online audience and building a community (or communities)
2. Moving audience through the buyer journey with relevant content (and context)
3. Making the most of the vital first impression (in 12 seconds or less)
4. Organizing content in the face of limited real estate
5. Converting the nine out of ten visitors who will remain anonymous

[1] Attracting online audience and building a community (or communities)

Building trust is especially important in the financial industry, because financial institutions are often perceived as greedy, too big or too powerful. With this in mind, it's easy to understand why generating new leads here is challenging and why they put so much effort into content marketing. They must position themselves as thought leaders – companies that always provide extra value to customers and to prospects. This increases conversion rates but also helps in generating referrals.

A study published in 2011 in the *Journal of Marketing* found that that referred bank customers showed higher profit margins than other customers and were about 18% more likely to stay with the bank than other customers - leading to positive differential in long-term customer value of 16% to 25%.

The power of referrals also plays a major role in lead generation and customer acquisition. According, 92% of consumers trust recommendations from people they know.

So in terms of providing value through content, here are a few facts to consider:

- Financial companies have been successful with detailed articles and blog posts that are substantial in volume (1,000+ words), focus on a specific value proposition and describe how you help your customers.
- Marketing strategist and author David Meerman Scott suggests that free content gets 20 to 50 times more downloads than content that requires the user to input contact information.
- American Express for example is known for its [OpenForum](#) small business educational site – an information and business community platform. American Express reported that the majority of their online traffic is organic.

Once people find your business, you will want to make sure to make it easy for them to keep in touch with you as part of your community.

What can you learn from them?

- Build quality content of substantial mass in your specific area of expertise
- Spread it around organically and/or with native advertising
- Keep the content “open” for search engines to process it
- When visitors find you make the information easy to read and navigate
- Where appropriate use interactive content – calculators, configurators and quizzes– to increase conversion rates by up to 100% along your funnel (Source: [Demand Metric](#)).

- Offer easy content sharing options (social, email)
- Offer signups for content updates or newsletters
- Offer additional next-step information that can easily move the visitor to the next step in the buyer journey
- Consider setting up mini content sites focusing on specific target audience groups like mortgage lenders or small business owners as a way to build your community

[2] Move your audience through the buyer journey with relevant content and context

Once your audience has found you, you must shepherd your target through the buyer journey so that browsing visitors become customers. This becomes even more complex if you are leveraging multiple websites, domains, mini sites or blogs on separate domains or alternate navigation scheme from your main website.

A typical marketing funnel can be broken out into three sections: top of the funnel (TOFU), middle of the funnel (MOFU), and bottom of the funnel (BOFU). Content creation and distribution takes place at the TOFU stage, while monetization maps mainly to BOFU. But you need to move your audience from discovering you to becoming a known lead or customer. This phase can be referred to as “anonymous visitor relationship management” – optimizing engagement with prospects who aren’t yet known. With the right predictive tools and content personalization techniques such as behavioral or crowd behavior analytics, you can offer them the most relevant content items for their individual buyer journey and accelerate them through it.

To propel your audience through the buyer journey, we recommend that you:

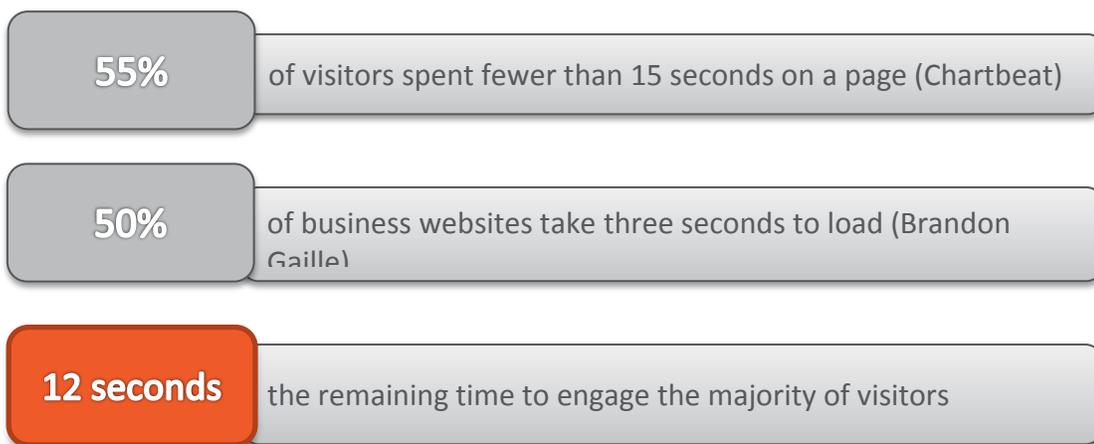
- Map buyer personas
- Have content that aligns with TOFU, MOFU and BOFU and that you can offer as a next step in each phase
- Spread the next step content in the right online pages to move the visitor forward
- Consider content recommendation engines or content personalization engines as a way to dynamically offer next step content to visitors
- Leverage content analytics to track these funnels and content usage and success
- Tighten the content gaps by identifying major drop off areas in the buyer journey and bridging them with alternative content offers
- A/B test next steps when possible as a way to optimize the journey

[3] The importance of first impressions: you have only 12 seconds to engage your online audience

Several factors come together to make it even harder for financial services companies to engage with their audiences. On the generic side of things, online attention span is diminishing, which makes it less likely that users will browse long enough to find all the information they need. When you couple that with the complexity of the industry and the need to differentiate yourself quickly, you see how vital it is to engage visitors immediately at the entrance page and walk them down the path that is right for them. Any other option will result in high bounce rates and low conversion rates.

Our recommendations here are focused on creating a visitor experience that helps the individual visitor move forward, right from the entrance page and without any confusion or frustration:

- Design your web pages with a clear and focused next step. Up to three next steps is the ideal number. Too many offers may be overwhelming.
- According to [Tony Haile from Chartbeat](#), most users leave web pages in 15 seconds, though [Nielsen Norman Group](#) says pages with a clear value proposition can hold people's attention for much longer
- Offer real-time help in the form of live chat or a real-time marketing solution. The goal here is to eliminate visitor abandonment due to confusion or loss of interest
- Consider exit-intent solutions as a way to minimize abandonment. These solutions offer new and anonymous departing visitors a last chance to engage by displaying offers such as newsletters signups or compelling last-minute content items



[4] Organizing your content: you have much more content than real estate

Assuming your audience has found your business and hasn't abandoned your site within the first two pages, your task is now to move them forward in the journey to conversion. Financial services leaders typically build large masses of content to explain what they do and why they are unique. Over time, content piles up, which makes it harder for new visitors to navigate and find the right next. In fact, up to 70% of content produced by B2B marketers goes unused ([TOPO](#)).

Keep in mind no two visitors are the same, even if they are interested in the same product line. One may be a returning visitor that is now looking to gain deeper understanding of your product, and the other may be a new visitor that just got to the product page the first time. With just one page to show both visitors, things will not work optimally. This is why 78% of CMOs think custom content is the future of marketing ([Hanley Wood](#)). Deep-pocket organizations can create content sites or channels; Credit Suisse, for example, has its own digital magazine, The Financialist, where it offers insights, breaking news, and in-depth analysis. Users gain insights on up-and-coming trends, ideas and newsmakers that drive economic cycles. But content sites are expensive to run and require time to mature and deliver ROI. Mainstream institutions are better off with in-site content solutions such as web personalization.

Our main recommendations here is to deploy solutions to make the right content available to each visitor based on their needs:

- Use a content recommendation/targeting solution to showcase the most relevant content dynamically to each visitor on each page
- Consider the goal of your activity: lead generation is more effective when the target page offers gated content. If you focus on retention, content consumption is higher with free content.
- As a fallback, organize your content under a well sorted resources section and hope users don't get confused or discouraged before they reach it

[5] Over 90% of the audience will remain anonymous – help them convert

Assuming we conquered the previous challenges, we now have an audience, and enough of them have stuck with us to figure out what we do. Now what?

According to CEB, 57% of the customer purchase decision is complete before a customer contacts the supplier, and more than 90% of the visitors you drive to your website disappear and stay anonymous forever. This is why you must somehow engage with your anonymous audience and get on the short list they will contact.

So how do you help your prospects take you into consideration when they are doing their online research and before they contact you? Conventional content marketing typically neglects that phase of the process – the time between when your audience finds you and the time they become known to you. Fill the gap by ‘nurturing’ prospect who aren’t yet leads.

In order to convert more anonymous visitors, we recommend the following:

- Use personalization technologies to increase engagement with each visitor. Again, no two visitors are the same, and personalization gives you the opportunity to offer each visitor the most relevant next step in the buyer journey.
- Analyze anonymous audience behavior. The more you understand the > 90% of your visitors that walk away, your conversion rates are going to get higher. Most analytics packages focus on analyzing the behavior of the leads that converted, but we recommend that you focus on analyzing the majority of your audience which stays anonymous. Here, personalization can help as well as showing dynamic messages and content offers to visitors. Both methods give you more data to work with compared to static one-size-fits-all web pages.
- Optimize your conversion funnel, then do it again. Reducing bounce at the top of your funnel by 0.5% could increase sales by 30% (based on Sirius Decisions funnel conversion rates).
- Analysis of your anonymous audience behavior should lead you to reshuffle your online content offers and their placement on your pages. For example, that old white paper that you don’t showcase much anymore? Your real-time personalization engine may reveal that it is actually a hit with a certain audience, and you need to give it more of the limelight organically.

Conclusion

Financial Services is a huge, old, complex, evolving and competitive industry that helps all of us manage our personal and business assets. This is why leading marketers in this industry typically rely on content marketing (and lots of it) to explain and differentiate their services and help potential buyers choose them.

For any business to be successful, you must execute your online marketing strategy well and put extra emphasis on making the right content available to the right visitor at the right time, otherwise you will stay well within (or under) industry growth standards.

ABOUT BRIGHTINFO

With BrightInfo, in minutes every website that leverages content marketing can offer the most relevant content to each anonymous visitor – dynamically, in real time and on each page visited.

Businesses that leverage BrightInfo increase visitor engagement dramatically. The service helps ensure visitors are exposed to the most relevant content, consume more content on average, and sign up more for premium content. It can be configured for website and blog pages or to engage abandoning/bouncing visitors on landing pages. BrightInfo requires no configuration, customization or integration and delivers value within minutes of sign up. See more at www.brightinfo.com