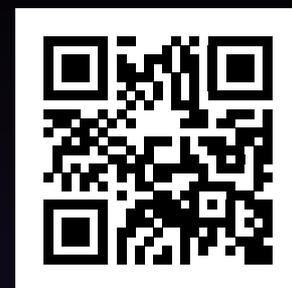


# insight

the choice of financial professionals

FEBRUARY 2020



## FINANCIAL SERVICES DIGITAL MARKETING TRENDS AND WHAT THEY TELL YOU

The world of finance is changing – and fast. This means that organisations need to adapt their strategies in order to keep up.



### FINANCIAL ADVISERS NEED TO ATTRACT THE NEXT GENERATION OF CLIENT

Speaking and engaging in a language and via technology they understand.

### PREDICTING THE NEXT BIG THING IN FINANCIAL TECHNOLOGY

How the FinTech industry is challenging the traditional finance sector.

### HOW TO CHOOSE A FINANCIAL SERVICES AGENCY

Seeing beyond disruption to the opportunity is what will set successful organisations apart.

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# HOW TO CHOOSE A FINANCIAL SERVICES AGENCY

Seeing beyond disruption to the opportunity is what will set successful organisations apart.

**Oliver Taylor**

*Head of Sales and Marketing  
Goldmine Media*

**W**ith today's changing world where the client is more connected than ever, digital marketing is key for survival. Within the financial service sector, some organisations are finding themselves in a period of catchup. As more clients choose to bank, pay and acquire financial products online, the need for an updated marketing strategy is paramount.

For those personal finance and wealth management organisations with a traditional business model, finding the right digital marketing agency can be daunting. If you've not done much in the digital space before, where do you start?

Selecting the right specialist agency is about finding a team of people you can partner with, bounce ideas around with and collaborate with, as well as totally rely on to work independently. A marketing facility within a highly regulated and monitored industry such as finance needs to be both creative and analytical. It's a delicate balance. Here are some of the things to look for when searching for your ideal partner.

## **A specialist agency with a track record**

The most important factor to consider when choosing your marketing agency is their experience. Not just as marketers and online campaign experts, but as marketing creatives with specialist knowledge of financial services and how the industry works.

Your chosen agency should be clued up on the ins and outs of compliance, and must

understand the opportunities and challenges that an organisation like yours is facing. They should have worked with similar companies within your sector and must know the pressure your industry is currently under.

Increasingly, regulation is affecting the financial service industry in many ways, with tighter controls than ever before. And working with a digital marketing team who already understand the risks, threats and pitfalls will save you a lot of unnecessary headaches in the long run.

They should also have deep knowledge of your competitor market, and be able to show you examples of projects they have delivered for some of their other clients.

## **Digital innovation**

The financial services industry is at a tipping point—either disrupt or get disrupted. As startups and financial technology firms entice new and changing clients that demand customised and targeted experiences, is your organisation ready to compete?

More and more clients are using apps to manage their money, and they're even turning to chatbots to resolve certain issues or queries. There's also a shift from multi-channel marketing to omni-channel, as clients demand a better experience when they deal with their favourite brands.

There is also a seismic shift that will continue to impact on the investment management industry. From blockchain and advanced analytics to

demographic shifts and robotic regulators, the industry is facing big changes.

In order to stay ahead of the curve, it's essential to work with an agency with the ideas and know-how to help your organisation innovate. Ideally, they should offer a full range of digital services and will be able to provide either a singular solution or cross-channel communication to help you grow. Look for capabilities that span everything from top-level strategy and planning to producing amazing content and bringing your brand to life on social media.

If you want to gain a competitive edge, you'll definitely want to find a specialist team who are the doers as well as thinkers. They need to be able to deliver as well as conceptualise, and they should have a good talent pool of creatives and campaign managers who are all experts in their field.

## **Mix of large and small clients**

While an agency that's worked with the biggest brands in the world might seem like an aspirational choice, there are many benefits to working with agencies who have a mix of experience with companies of all sizes. A track record showing both large and small clients means that your marketing team has diverse experience. Not only in the type of work they do, but also in the way they collaborate. Because working with organisations at every level ensures a better perspective.

This means the agency will have just as much experience in helping startups gain traction or small businesses improve brand awareness as they have in managing international campaigns for established firms. And having worked with clients at every level, they'll understand the differences in culture of a small, family run business as opposed to a big global conglomerates.

Every good digital marketing agency should also be able to show you or discuss examples of work they have done before. Whether they have detailed case studies or a portfolio available to view on their website, knowing who they've worked for and what they've done can be helpful in your decision.

**A deep understanding of compliance**

Another extremely important factor when looking for a financial services digital marketing agency is

their knowledge of compliance and regulations. This of course comes with experience in the industry. If they have a proven track record within your sector (whether that be investment management, insurance, mortgages, wealth management or professional services), they will know exactly what they're doing.

Having a team on board who don't need to be completely guided or directed in this area not only saves you time, but it gives you a sense of trust and peace of mind. This is especially important if you're busy on other tasks and require your marketing managers to work autonomously. Your selected agency should feature compliance measures in their strategy and planning, and need to have the instinct and know-how to build beautiful apps and

websites that meet regulatory standards, as well as compelling, relevant content that abides by industry guidelines.

**Measurable results**

Finally, it's vital that your selected marketing agency is able to give you excellent return on investment. At Goldmine Media, we pride ourselves in being a results-driven agency, helping companies like yours unleash success and stand out in a crowded marketplace.

Our strategy and planning service is done through an immersive process, allowing us to get to know your business and develop a bespoke strategy. Our tailored approach ensures that we can maximise impact across your entire brand at every touchpoint.

With our strategy, we'll cover research and target market definition as well as planning and brand positioning. But most importantly, we'll make sure there's measurement and reporting so you know exactly what's being achieved at each stage. ■

To find out more about our digital marketing services for the finance sector, get in touch today. Call **0845 686 0055** or email us at **findoutmore@goldminemedia.co.uk**



# FINANCIAL SERVICES DIGITAL MARKETING TRENDS AND WHAT THEY TELL YOU

The world of finance is changing – and fast. This means that organisations need to adapt their strategies in order to keep up.

**Abigail Spencer**

*Digital Marketing Specialist*  
Goldmine Media



The rise of Industry 4.0 brings a wave of new technology, such as automation and Artificial Intelligence (AI), and smart devices that go beyond just mobile. Clients are more connected and clued up than ever. From their financial services providers they now demand convenience, instant access to the services they need, excellent client care, and total transparency.

They want a better client experience, one where they feel engaged, valued and understood. These latest digital marketing trends show us exactly how things are evolving, and how brands need to gain a competitive edge in order to survive.

### Client desire for omnichannel grows

These days, clients want to be able to connect with you in multiple ways. They want the convenience of social platforms, the quick click of the app, as well as the option to speak to a human operator on the phone. But it's not just a matter of choice - it's about being able to use the right channel at the right time, and being able to switch from one to the other seamlessly. This means they want Sally on social to update Fred in the call centre of exactly what's been said.

The future of digital marketing for financial services is all about being connected. So what does this tell us? It tells us that clients don't see brands as silos. However, in many financial organisations, silos are exactly how departments operate. To delight today's client, it's important for your digital marketing strategy to align with what's happening across the entire business.

Data is the key for omnichannel engagement. If you want to create a better client experience through joined up channels, you need to adapt by deploying advanced analytics that shows you first, second and third party data. Data and analytics are a trend that financial institutions simply cannot ignore.

### Personalisation in financial services

As the shift from product to client-centricity grows, the need for audience segmentation and personalised communication becomes more apparent. Digital channels with highly personalised content will be combined to bring

in fast, measurable results, and micromarketing will drive the direction of larger campaigns.

This indicates just how important client experience is in financial services. The increasing number of new startups has disrupted the market, and now fierce competition poses a threat to established brands with traditional business models. There's a huge emphasis on marketing ideas that can help organisations win and retain clients, and personalisation is one of them. The easiest way to build trust and credibility is by meeting your clients where they're at, instead of making them work harder to get to you. Broad, impersonal offers that appeal to the masses simply won't hook them in.

The use of personalised offers ensures clients feel that you are being helpful and genuine. But basic personalisation techniques won't cut it either. Research by Pure360 shows that simple tricks (such as addressing people by their first name or sending birthday content) aren't enough to engage. Pure360's survey reveals that just 8% of consumers interviewed would take notice of an email with their name on, and just 7% would engage with a birthday email.

### Mobile and finance go hand in hand

The inevitable is looming - based on stats from Finance UK, mobile banking will reach its tipping point and become mainstream by 2021. The banking industry lobby group also predicts further growth thereafter, with 71% of clients expected to use mobile apps for banking by 2024. In the same year, the amount of people who bank in branches is expected to drop by 55%.

This data not only makes banks reassess their footprint of physical locations, but it puts pressure on their marketing departments to connect with the digital audience. Financial services need to have a mobile-first marketing plan in order to deliver an efficient experience that answers the needs of today's remote user.

Something we've seen with established banks is new plans in places to directly compete with fintech startups, who are pioneers of mobile technology. One of these banks is RBS, which is set to launch its own challenger brand to serve mobile-only clients. As the Internet of Things (IoT) gets bigger, digital marketing trends will

evolve to include much more than just mobile marketing. Voice search will be paramount for hands-free virtual assistant devices and other smart technology.

### Chatbots to provide 24/7 troubleshooting

The power of AI allows complex businesses to use chatbots to their advantage, creating another way of direct communication between client and brand at any time of day. This is one of the main benefits of chatbots - they never sleep. This means that it's possible to answer simple queries, resolve issues and reduce client complaints even outside of office hours.

Things such as Facebook Messenger chatbots in banking and finance have grown so quickly. By using bots, companies can save time and money, and help to relieve the pressures on their human workforce. It's all about providing convenience without the restrictions of traditional business hours.

But the application of AI technology doesn't just confirm that we're living in a world of convenience and instant connectivity and access. It also tells us that human interaction isn't always necessary or desired, particularly by the millennial or Generation Z client. For the younger generations of clients who have grown up on social networks, this is where they expect to see most of their content.

Social media marketing will have a lot of significance as more and more users turn to their favourite platforms to engage with brands. Organisations that don't have a social media marketing plan in place stand to lose out on a big demographic of people. ■

### LOOKING TO PLAY CATCHUP IN AN EVOLVING INDUSTRY?

We can offer our services at every stage, from top-level strategy and planning for a complete marketing overhaul to digital content marketing and social media marketing to get your brand future-ready. Get in touch with our Business Development Team on **0845 686 0055**, or email [findoutmore@goldminemedia.co.uk](mailto:findoutmore@goldminemedia.co.uk).

# FINANCIAL ADVISERS NEED TO ATTRACT THE NEXT GENERATION OF CLIENT

Speaking and engaging in a language and via technology they understand

**Henry Jasper**  
Digital Strategist  
Goldmine Media

**T**he greying of asset-rich baby boomers should be spurring a marketing push by financial advisers looking to build a pipeline of millennial prospects now in the wealth-accumulation phase. Attracting the next generation of client now, even if their net worth may be puny, is key to the long-term survival of all financial service providers in the future.

## Generation X and Generation Y

The way financial advisers communicate with Generation X and Generation Y needs to be different from how they relate to wealthier clients in or near retirement. Marketing to these generations successfully means speaking and engaging with them in a language and via technology they understand.

Ask yourself this critical question: how can I build an important connection to the next generation of my clients' children?

## Transformation of other industries

With the rise of Artificial Intelligence and automation, robo-advice will increasingly be the next logical step in the evolution of the advice your clients' children seek. These Generation X and Generation Y clients have new thinking patterns, standards and expectations. They think about advice differently from previous generations and expect to interact with their adviser in a different way.

Technology is poised to change the nature and delivery of financial advice in some significant ways, much as it has transformed other industries such as tax preparation, taxi booking and accommodations, to mention just a few.

## Leveraging client survey data

The reality is that the younger generation of clients are changing the way they obtain advice and how they discover products, thanks to these new technologies, innovative business models and disruptive brands. Whether we like it or not, robo-advisers are growing in popularity with these generations and have gained traction in the marketplace.

In the last five years, a number of robo-advisers have emerged. These firms are leveraging client survey data into complex algorithms that produce customised financial plans and asset allocations. They are also helping investors find relevant research within an ever-growing universe of studies, interviews and market commentaries.

## Shift from human-based, person-to-person advice

Some firms have also pioneered tools and methodologies that generate real-time trade and investment recommendations tailored to individual investors' history and preferences. Once the models and algorithms have been built and tested, investing and trading tools can be made available to clients with limited human intervention, emphasising the shift from human-based, person-to-person advice to science-based, model-driven advice.

Paradoxically, many clients' lives have become increasingly more complicated, and the investment environment has grown more uncertain, creating a need for more face-to-face advice, not less. For instance, as they try to achieve multiple goals (for example, sustaining a certain lifestyle, buying a second house, paying

for children's education, retiring with confidence and ease, funding rising healthcare cost of ageing parents, etc.), they will need personal advice on how to fund these multiple goals over time, how to make trade-offs between them, and how to use the full strength of their personal balance sheet and manage to the right mix of assets and liabilities over time.

## Trends, challenges and opportunities

The traditional financial services industry model is acutely experiencing these trends, presenting many challenges - and opportunities - to a wide array of service providers, from firms with rich legacies to innovative new entrants who are out to change the very definition of the industry.

At Goldmine Media, we've seen a major shift to holistic, goals-based advice and measuring performance based on achieving clients' goals within agreed time frames rather than beating market benchmarks. This has also broadened the range of advice financial advisers have been providing, from investment to wealth management, and escaping the commoditisation of investment advice.

## Know what clients want and when

A 2019 wealth management survey from EY highlighted findings that clients are moving to capture better value. They see the highest overall value for financial advice during major life events and as their wealth and level of investment knowledge increases. They tend to value the different parts of the wealth management relationship fairly evenly across an array of dimensions, but there is nuance within demographic breakdowns of each dimension.



# PREDICTING THE NEXT BIG THING IN FINANCIAL TECHNOLOGY

How the FinTech industry is challenging the traditional finance sector.

**Warwick Taylor**  
*Digital Marketing Specialist*  
Goldmine Media

**A** lot is happening in the world of finance right now. Everywhere you turn, there are new technologies being developed. The rate at which industry is evolving is faster than many companies can keep up with.

One of the biggest trends we've seen so far is FinTech startups driving the new business model and flipping the traditional industry on its head. For firms looking to digitise and keep up with new market challengers, there has never been a more crucial time to partner with a financial services marketing agency. And when it comes to staying ahead of the curve, it's important to keep an eye on the latest trends in tech. An agile business needs to have their fingers on the pulse.

Here's what we could be seeing in the next wave of breakout financial technology:

## **1. Investment in Artificial Intelligence (AI)**

Big advances in robotics and AI will take hold of the financial services sector over this decade, disrupting the way businesses work and connect with their clients. AI is an area of computer science that emphasises the creation of intelligent machines that work and react like humans.

What we'll see with small FinTech outfits is the use of alternative solutions. Businesses in the process of scaling, who don't have enough in-house resources to create their own AI innovations, will work with reputable tech partners.

Here are some of the ways AI financial technology will change processes:

## **Improved business analytics**

AI allows financial services companies to gain critical insight into their performance, as well as information about their clients and the way they behave.

## **Better risk management**

By leveraging robotic technology, firms can analyse trends in the market, identifying possible threats before they arise and reducing the level of business risk.

## **Social intelligence**

Not only will AI help the finance sector get a better understanding of clients, but the technology can also help organisations and their workforces build better strategies for client retention.

## **2. Voice search**

As Industry 4.0 rolls out the trend towards automation and data exchange, more connected devices will fill our homes and businesses, making the need for voice even greater. It is estimated that there will be billions of devices in the next few years, as an increasing number of people use their smart speakers and other devices to access the internet. The keyboard will be used less with search facilities.

According to some voice search statistics, by 2020, 50% of all searches will be voice based. That means that SEO and content marketing techniques will need to be updated to include more conversation key phrases. Natural language processing will be honed, opening up



new opportunities for marketing in a number of new ways.

Chatbots are a great example of how interaction is already changing the way we communicate with brands. We could see a growth of voice-activated chatbots to service people using these devices and wanting to contact customer service teams that way.

If you want to make sure your content marketing is up to date, and able to handle the advancements in future technology, partner with a financial services marketing agency that can make your strategy easily scalable.

### 3. Wearable payments

Wearable technology is definitely the next big thing in terms of payments, with a number of people already paying for things at shops and restaurants with smartwatches. Although technology may never replace physical currency, the shift in the industry is heading that way. A large percentage of people already pay via contactless and rarely ever withdraw cash for their everyday needs.

Paying with a tap of the watch or bracelet is the next step. This can evolve into clothing and other accessories, reshaping the payment landscape and making it much more convenient for people to multitask and go hands-free at checkout.

In the space of a year, we have seen wearable payment transactions increasing eightfold, with Amsterdam leading the way in this new concept. From a marketing perspective, as this trend develops further across Europe and the rest of the world, businesses will have to build strategies for a range of devices.

Traditional marketing channels may need to adapt, and marketers will need to focus on creating a seamless experience for wearers. Content that displays poorly on wearable devices could lead to lost opportunities.

### 5. Robo advice

We know that robo advice is here to stay, the process of automatically selecting investments and building a diversified portfolio. Once the funds are invested, on an ongoing basis the software automatically makes changes to the investments to align the client's portfolio back to a target allocation. But who is actually using it? There has been much debate and discussion about user demographics, both those of today and those in the future.

While it is easy to speculate that it must be the digital-savvy generations and those comfortable with online transacting, it would be foolish to ignore huge swathes of the population as potential non-users – whether they be baby boomers reaching retirement age or the already

retired – looking for urgent help and solutions.

The financial services sector should avoid myopia when it comes to defining one target group for robo-advice. Low-hanging fruit is close at hand with those approaching retirement and in the earlier stages of retirement. Digital advice is increasingly attractive to these groups, whether they are high net worth individuals or lower net worth individuals normally overlooked by the traditional financial adviser. ■

### WANT TO TALK TO DIGITAL MARKETING FOR THE FINANCE, TECHNOLOGY AND PROFESSIONAL SERVICES SECTORS?

For financial businesses to succeed in the coming years, it will be important to divert marketing towards the younger audience. These will be the ones who have a dependence on technology, and therefore the experience across any device or platform must be seamless.

To find out more about building your digital marketing strategy and becoming future-ready, get in touch with Goldmine Media today. We are a financial services marketing agency with years of experience in the sector. Call **0845 686 0055** now or email [findoutmore@goldminemedia.co.uk](mailto:findoutmore@goldminemedia.co.uk).



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