# CLOSE-UP 2

*(clockwise from top right) NatWest, Halifax, Nationwide and Barclays... going all out to reassure scared customers and come across as caring and trustworthy*

# Banking on regaining the trust of the general public

Trust in banks is at an all-time low, so how are the moneymen using ad campaigns to revive consumers' faith in the sector? By Matt Williams

After a year in which a string of terrible financial decisions plunged Britain into arguably the most desperate economic crisis in living memory, it's no wonder that "banker" has become a dirty word, rather than just sounding like one.

In an effort to restore some sense of security and trust in the sector, the Government last week issued a white paper containing a number of proposals designed to address consumer concerns. Reactions were not positive. So it falls to the banks themselves to attempt to re-establish some confidence in the sector – a challenge they have already tried to meet through ad campaigns eschewing song-and-dance extravaganzas for a more serious, measured approach.

Nationwide, for instance, produced a print and poster campaign through Leagas Delaney that carried the strapline: "Solid. Stable. Dependable. Exciting aren't we?"

And a new US ad for Barclays, created by Venables Bell & Partners, depicts the bank standing strong and firm as all of its surroundings wither away.

"People have always been suspicious of what financial brands are doing, and the recent crisis has only confirmed that," Antony Elliot, the director of FairBanking, a new charity set up to encourage people to manage their money better, says. "So there's now plenty of demand for banks to relaunch themselves as a brand that people can trust."

FairBanking, in conjunction with Iris Concise (Iris' research arm), has just released a study that suggests the best way for banks to restore their tattered image is to reinvent themselves around their customers and hand them a greater level of control over their money.

"This is an opportunity for banks," Elliot says. "They can show that they have recognised the situation and have enforced a cultural change that consumers are demanding."

NatWest, in particular, has altered its approach to how it markets itself after the downturn. M&C Saatchi's latest series of ads stars the company's Money Sense advisors, who are supposedly there to make a customer's banking experience more personal.

While the strategy is undoubtedly a sensible one, the campaign hit a major stumbling block when the Advertising Standards Authority launched an investigation after consumers and financial advisors accused the brand of not putting its claims into practice.

"In light of everything that has happened, consumers have become very savvy about the ins and outs of the financial sector," Keith Moor, the director of brand and communications at Abbey, says.

"Therefore, banks have got to be extremely careful about what they say. They just cannot be proven wrong at a time like this."

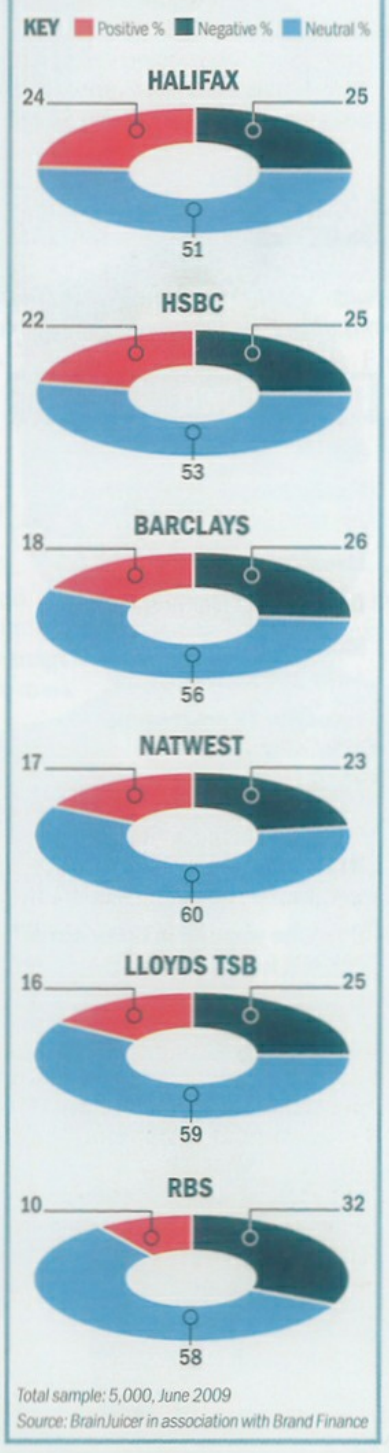
Like NatWest, Abbey has gone down the marketing route that aims to reassure consumers that they can be trusted as a brand.

The company is now highlighting its affiliation with Santander in every piece of communication it uses, as research, according to Moor, has shown that consumers feel that the partnership makes the brand stronger. Moor says that in the six months that the campaigns have been running, consumer trust in Abbey has risen by about 56 per cent.

The brand, like many of its counterparts, has also made a very conscious decision to tone down the humour in its ads. "We can't just show the company film; people still need to be engaged," Moor says. "But banks need to take themselves a little more seriously at the moment, because over the past year or so, life has just got that little bit more serious."

## Public perception

**How does the public feel about the major banks?**




Total sample: 5,000, June 2009
Source: BrainJuicer in association with Brand Finance

While the majority of brands have taken this approach, some have taken a different route. Ads for Barclays, created by Bartle Bogle Hegarty, may carry a similar message to other banks – that it is dedicated to helping consumers have more control over their money – but the execution is markedly different.

The light-hearted ads feature a light and breezy voiceover from Stephen Merchant, upbeat music and some comical situations, which include a woman using a ceramic sheepdog to chase some uncompromising piggy banks.

"We recognised from day one that it was the right thing to do to place the power [over their money] back in the hands of the consumer," Michelle McEttrick, the Barclays account director at BBH, says. "But we wanted to do something different, that separated Barclays from all the other similar ads that banks are churning out.

"The humorous approach gives the brand a voice, that we think consumers who are suffering from recession fatigue will respond to."

The ads certainly stand out, but will people feel reassured by the light and breezy glitz and glamour that the ads provide?

"There's a real issue that consumers could feel patronised by this approach," Chris Harris, the managing director of Leagas Delaney, says. "Banks can't make the mistake anymore of not realising that they are in the services sector, and not in the sales sector.

"Consumers have gone from confident and affluent to scared and out of control, so they need their banks to be completely honest and transparent with them."

One bank that has reverted drastically on this issue is Halifax. Gone are the days of Howard dancing around on a beach singing an adapted version of *Sex Bomb*, and back have come the "human pyramid" ads that aim to show the customer that the brand is as strong and as solid as it ever has been.

"Banks have needed to realign two agendas over the past few months," Richard Warren, the joint chief executive of Delaney Lund Knox Warren, the agency responsible for the ads, says.

"They firstly need to reassure consumers that their money is safe, and secondly assure them that they will do the right thing by them. The past 18 months have spooked them, and they need to be reassured that their bank is back in control and keeping their money safe."

Other banks have embraced the connection that customer relationship marketing can offer. Nationwide has announced that during the recession it would shun TV advertising in favour of more direct response media, such as press and poster work.

Harris says: "It wasn't necessarily a conscious decision (to stop using TV ads), but in this climate, there is a real desire for banks to talk to their customers more directly. Consumers want what's relevant to them at the moment, and they can be targeted more directly through other types of media."

UK banks certainly cannot ignore what has happened over the past 18 months, and as the sector slowly regains some sort of normality, they still need to prove to the public that they have learnt from the situation and will not allow the same mistakes to happen again.

Strong, confident advertising, such as the recent campaigns from Nationwide and Halifax, will help to reassure the market that things are returning to normal. But fail to back up any of these promises in-branch, and the banks could be in an even deeper hole than before.