



Trying to market in a pandemic? See what the experts say.

By Neal Reynolds, President, BankMarketingCenter.com

What budget is the first to get slashed in an economic downturn? As we all know, it's marketing. As a former ad agency guy, I have lived through many a downturn. We always knew that when times started to get tough, we were the first to lose our jobs. And, when times began to improve, we were always the last to return to work.

There's an old agency metaphor for spending money in a downturn. We said it was "like shooting at ducks that aren't there." Well, right now, a lot of banks are looking to save their No. 2 Steel for another day.

But, perhaps they're not ready to give up entirely on bagging a few. I found [Bill Streeter's recent post on The Financial Brand](#)¹ both informative and, well, a bit encouraging; despite the fact that the challenge he addresses is that of "pinched budgets plus tougher competition."

Why do I find it encouraging when we're talking about an industry being in somewhat of an "unenviable position?" Because I think I can help. Bill goes on to say: "New marketing technology can bring efficiency, which helps with budgets, but you can't just snap your fingers to get there. It requires investment in software and talent."

I couldn't agree more.

While a "new marketing technology" deficit is one of them, there are a handful of issues banks face when it comes to marketing in today's economic turmoil. *The Financial Brand* interviewed Chandramouli Venkatesan, Market Development Executive in Capgemini's Financial Services and Capital Markets, who pointed out some of those additional issues. "Multiple touchpoints to execute a campaign, lack of standardization of campaign components and manual handling of data *should* be solved by a marketing resource management solution," he said. "The problem is that many of these software tools are out of date." He goes on to state that talent is a tougher challenge. "To have an agile marketing team an institution needs a blend of expertise in digital marketing technology, data, marketing, and creative," says Venkatesan. He acknowledges that external help will likely be needed.

And this is where I think we can help. For those of you who aren't familiar with bankmarketingcenter.com, we currently work with 20 state bankers associations and over 300 banks, helping them address the challenges faced by their marketing teams. Our partner banks have access to several thousand professionally designed layouts – created by agency trained, financial services industry professionals – that range from social media messaging, banner ads and in-branch signage, to print and radio advertising. With unlimited access to millions of Getty Images, as well as the ability to customize copy and colors, banks are able to personalize these marketing materials quickly and easily, saving valuable time and money. When Jim went on to say that "it is becoming increasingly challenging to deploy modern marketing with legacy talent, skills and mindset... and that most financial institutions will be better advised to partner with specialty organizations to provide the needed skills," I said to myself, he is exactly right. And that is what we've been trying to do with bankmarketingcenter.com.

If ever there were a time when you should be making use of every marketing communication tool at your disposal, and being as efficient about the process as possible, this is it. As a financial institution, a trusted institution, you must keep your customers abreast of important economic developments, as well as the products and services that you can offer to help them navigate those developments. And you

need to use every available tactic to do so: Social posting, advertising, newsletters, email, webinars, and direct mail.

While there may be fewer ducks to shoot at, that doesn't mean you stop duck hunting entirely. It means that you just have to get better at it.

About Bank Marketing Center

Here at BankMarketingCenter.com, our goal is to help you with that vital, topical, and compelling communication with customers; messaging that will help you build trust, relationships, and with them, your brand. Messaging that you can customize to meet your needs in just minutes.

To view our marketing creative, both print and digital, visit bankmarketingcenter.com. Or, you can contact me directly by phone at (678) 528-6688 or email at nreynolds@bankmarketingcenter.com. As always, I would love to hear your thoughts on this subject.

¹ <https://thefinancialbrand.com/102640/covid-pandemic-bank-marketing-innovation-digital-channels/>