

## Global Banking and Finance Review



Banks have a great impact on our daily habits and routines; allowing us to buy our first homes, save for our children to go to college, or invest for retirement. But despite playing a crucial role in our lives, the industry has been plagued with a trust issue for more than a decade, and the latest Edelman trust barometer report still ranks it as the least trustworthy sector in 2020.

In the past, banks have suffered from being anonymous entities, not showing the human and personal side of the work they do. However, as brand confidence becomes an increasingly important factor in consumer decision-making, we are seeing a change in the way banks communicate with their existing and potential customers. Banks are reconnecting with the communities they serve and making more important statements (and, more importantly, taking more important steps) about their values and purpose.

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Marketing teams in the financial services industry have an important role to play here. It's your job to build brands that consumers trust with life's most important decisions. Consumer decision making is a mix of head and heart and nowhere is it as important as the financial services industry, where trust is now as important as price, convenience, and service. How a consumer feels about your brand is as crucial as how good their products are.

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Marketing experts at FS are shifting to the more humane side of banking, which is reflected in the type of products that are packaged to offer consumers and the nature of the communications we are seeing from top banks.

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For example, many brands choose to show the positive impact they have on people's lives through the personal stories of real people. Goldman Sachs has been showing the impact of its 10,000 small business program by

profiling graduates on their social media, including working with local filmmakers from around the world to create a campaign that reflects the reality of the people and places featured.

TD Bank took a similar approach with a Thanksgiving campaign that outlined its small business customers in the United States, focusing on the impact that TD Bank's support had on homeowners, their customers, and their communities.

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With real people as spokespersons for these brands, and without the brilliance and artificiality that can easily undermine the sincerity of marketing campaigns, these financial institutions were able to show the more human and related side of their business and demonstrate how people make a real difference.

Other financial services brands are choosing to use their platforms to drive the agenda on broader social issues. Lloyds Bank, for example, has been one of the biggest advocates of diversity in the British advertising industry in recent years, creating a landmark report in 2017 that many brands in other industries have since embraced in their own marketing communications. Similarly, Bright house Financial has been using its social media presence to highlight its association with the Dementia Action Alliance in the United States and, in doing so, speak to the stigma surrounding Alzheimers.

While brands must be careful not to lose sight of the product or services they are ultimately offering, recognition of the broader positive impact an institution has on society is important in building a brand narrative in which they buy both employees and consumers. If financial services brands continue to rebuild trust in this decade, then a shift to a more human-centric narrative in market

ing will be an important part of their strategy.

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