

Master Branding Across a Diverse Financial Services Enterprise

Company Profile: Top 2 U.S. Financial Services Company

Background (mid-1990s):

The (then) #5 financial institution merged with the #7 firm to create the largest banking company in the U.S. One firm had a market reputation as primarily a consumer bank. The other had an \$8 billion corporate/investment-banking unit. The firms made the decision to use the existing bank names as the name of the merged entity. The more challenging process was deciding how to position the new version of the company given a diverse range of customers – from mass-market consumers to CEOs of the world’s largest companies to a spectrum of audiences in between. In particular, corporate customers are very wary of a banking institution that presents itself in a “retail” way. It diminishes their confidence that the organization is serious about big league corporate business.

Situation:

- 1) All parties desired to create a single master brand for the organization that spoke a position of strength to both the average retail consumer and the global corporate enterprise.
- 2) The challenge was to create a brand strategy and essence that was unique among competitors and true to the competencies of the organizations, while being relevant to these diverse audiences.

Contribution:

In the role of brand and marketing communications director, a TBG partner represented the interests of the corporate/investment bank in the Merger Branding Committee, comprised of 6 senior marketing managers from the two companies.

- Secure a branding partner.
 - Choose the branding partner
 - Prepared a detailed briefing on the businesses, customer profiles and customer mindset was prepared for the branding partner. Debriefed the partner on the core business issues that would drive the brand direction.
- Conducted research among the core audiences to determine the core institutional attributes that were:
 - important to each audience,
 - unique among competitors, and
 - credible for this institution to claim, while accommodating the aspirations of the new organization to grow into new and expanded relationships with its customers.

Findings:

- Seven core attributes were determined to bridge well across all businesses, while there were an additional few attributes held uniquely by each major business line.
- Because the corporate/investment banking business is a highly customized service delivered via highly educated and sophisticated relationship managers, the corporate/investment banking group developed customized research, known as laddering, among corporate bank customers. The research was designed to determine the interpersonal behaviors and actions, as well as communications messages that best translate into these key seven attributes in the minds of customers.

Actions:

- Developed a central message to present the essence of the organization by combining information gathered from both consumer marketing group research and investment banking group research.
- The comprehensive combined branding program was launched following the merger.

Client Impact:

- Post testing of the program indicated very high retention scores as well as stronger intent to purchase score.
- (Need to work on this)