

ASB Bank

How a bank mobilised social followers to grow its home lending business

Agencies: Saatchi & Saatchi
New Zealand, Carat, Catch Media
and Gladeye

The first cross-industry collaboration between



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Market context

In a highly competitive market for home lending, New Zealanders were being flooded with incentives such as iPads, TVs and grocery vouchers to bank with one mortgage provider over another.

Some banks were offering homeowners up to NZ\$2,000 towards the cost of professional fees incurred in home sales. Aggressive mortgage rate discounting and attractive fixed rate deals by ANZ National Bank and others compounded matters.

In this market, ANZ and Westpac were growing and ASB was losing share of new mortgages (including by existing customers).

ASB, however, had the largest following on social media of the country's banks and saw an opportunity to use this audience to disrupt the market and differentiate itself.

Most brands were primarily using social media as a one-way channel to attract prospects and weren't able to monetise the social traffic generated. Further, negative sentiment about poor service standards in the banking sector was a common thread in social conversations among New Zealanders.

ASB decided to invest in creating a relevant and motivating social experience that would engage followers, and also show the New Zealand public how much the bank valued its social fans.

Business/marketing objectives

Our objectives were therefore as follows:

Business:

- Use the brand's social media platform to create a database of 'warm' home loan leads, with the longer-term aim of converting these into home loan customers. This would have the effect of turning the brand's social media footprint from a complementary service channel to a revenue earner for ASB.

Marketing:

- Demonstrate how ASB helped New Zealanders buy their own homes.
- Use existing ASB customers on Facebook as advocates for taking out loans with the bank.
- Confirm ASB as the sector's most innovative brand.

Channel choice

Our decisions about channel choice were shaped by a number of key insights:

1. We wanted to reach first-time and second-time homebuyers, aged 25-40 years old, who were in the market for attractive home loan rates from major banks.
2. The housing market was a staple subject in the real-world conversations of New Zealanders in the target group. The country's couples, families and friendship groups often discussed prices, affordability and property hotspots such as Auckland at barbecues and dinner parties.
3. Findings from third party-research – such as a Harvard Business School/McKinsey study – as well as ASB's own evidence painted a picture of the mortgage consumer's decision-making journey which was a far cry from a traditional marketing funnel-shaped trajectory.

Instead, we believed that advertising could trigger initial brand conversations among target audience members but afterwards those consumers were more influenced by friends, family and colleagues in both online and offline conversations.

Typically, homebuyers might start by conducting their own research and considering two or three bank lenders, but often they were shifted from these early choices as a result of conversations with other consumers. Advertising might kick start brand consideration, but consumers put more value on the opinions of their peers.

4. There was an opportunity to disrupt the market and differentiate the ASB brand. Previous practice was that twice a year ASB spent about NZ\$800,000 on media including tactical rate-driven TVC, in-branch collateral and online messaging. However, in July 2013, our 'Like Loan' strategy would take us down a radically different path.

Channel strategy

In New Zealand, Facebook is the most popular social media platform by a long way, with – at the time of the campaign – 2.4m New Zealanders using it every month. That is over half the population and, by comparison, only 6% of New Zealanders used Twitter at that time.

Before we launched 'Like Loan', ASB's 69,500-strong Facebook fan base was an under-used strategic asset.

Only something truly fresh, interesting and useful to share and get involved with would mobilise this constituency.

We wanted to avoid simply using an advertising solution on Facebook, so we focused on the drivers of 'liking':

- Consumers 'like' brands that create an expectation that fans will have access to benefits or rewards.
- People share things socially in the belief that it might benefit others and potentially create social capital for the sharer.
- Sometimes users are motivated to share by social cause, sometimes it's just for entertainment and sometimes it's just because it's plain useful.
- Social media best practice suggested that brands should focus on rewarding customers with relevant product benefits. A brand that sacrifices something of its own business earns more respect than one simply promoting unrelated merchandise.

This thinking encouraged us to create a mechanism that turned the act of 'liking' on Facebook a bank into an opportunity to give users a real reward.

The aim of this mechanism was to activate ASB's Facebook followers to:

- Advocate for ASB on their networks.
- Endorse ASB as a home lender.
- Use the impact of advocacy to generate qualified leads for home lending.

Creative/media Strategy

Based on the thinking outlined above, we developed ASB's 'Like Loan' campaign. At its heart was a very simple idea: the more 'likes' the ASB lending rate received on a Facebook app, the lower the rate ASB offered to homebuyers.

On four consecutive Wednesdays, one lucky entrant won the loan rate as it stood at 8pm.

The concept was designed to thrive on New Zealand's largest social platform by satisfying the key motivations for liking a brand, as well as playing on the power of people working together to achieve a common goal (in this case, securing a low interest rate from a lender).

The core element of this social campaign was a countdown ticker that showed the rate dropping, as people 'liked' the ASB rate within the Facebook app.

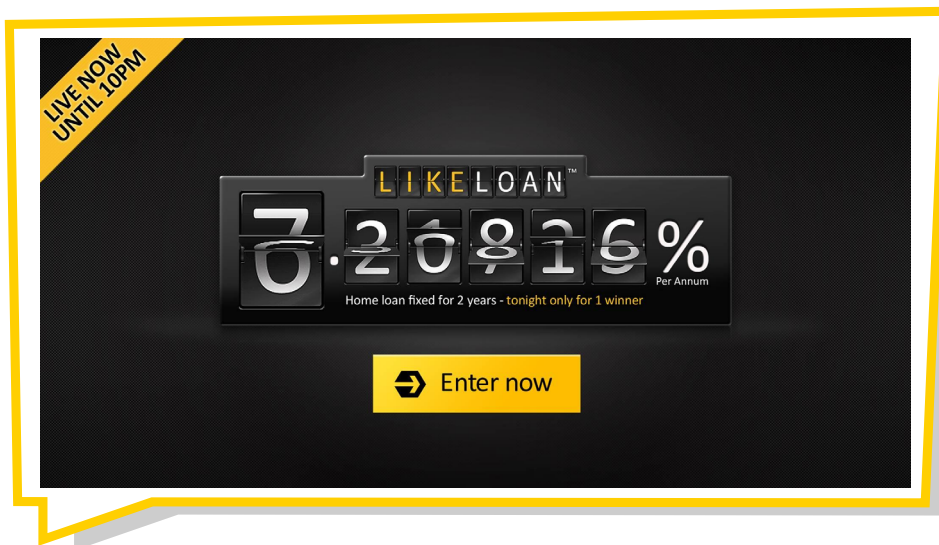


Fig 1: paid media online displays ads showing 'like loan' rate

See example at <http://awards.digitalstaging.co.nz/likeloan/>

With the live ticker at the heart of the creative idea, the team also set out to develop a technical solution that would allow for the ticker to be displayed in owned media and paid media. That way, people could see the interest rate dropping in real time with every 'like'.

With over 50% penetration of smartphones in New Zealand, the experience was designed to work across platforms and a version was optimised for mobile.

On each Wednesday during the campaign, the winner would be announced back to the community, and a call to return the following week would be issued.

The media strategy was focused on first mobilising our social audience, and then encouraging them to come back each week to participate.

Media strategy

We designed the contact and media solution to support three key phases across the six weeks of the 'Like Loan' campaign:

- **Priming:** Activate our social media advocates and influencers to create intrigue, and start a ripple effect across their respective networks.
- **Launch:** Create social scale and participation on the first day of 'Like Loan'.
- **Sustain:** Get repeat entrants and grow first-time entrants across the weeks.

Phase 1: Priming

To seed the campaign and gain pre-launch social buzz, ASB identified social media influencers. We wanted to give them a little something that was relevant to their highly active social lives, and get them talking about 'Like Loan'.

So ASB couriered personalised 'like stamps' to the advocates, in an ASB Like Loan-branded box with the hash tag '#likeloan', and the date of the first competition.

Within minutes of the advocates receiving their stamps, ASB saw evidence on Twitter, Facebook and Instagram of all sorts of 'like' stamps, including planes, colleagues, fruit, workbooks and even their pets. Intrigue had set in.

See: <http://instagram.com/p/a7VK3cl6Qk/>

While social media advocates tweeted and posted their comments, more teaser videos and posts were released onto Facebook, You Tube and Google+ with a simple call to action to come back on competition day, which then built excitement.

See: <http://www.youtube.com/watch?v=ll5oG6yqa8c>.

Phase 2: Launch

To gain awareness on launch day and to drive traffic to the Facebook app, ASB partnered with The Edge radio station, which had been identified by Carat Media as the station the target audience listened to most. The Edge was also chosen because of its large social media reach.

The strategy was to activate this audience through a number of posts within the Edge's Facebook page, and to take over its home page every Wednesday for four weeks. Running parallel to this, an on-air promotion took place every hour which gave one lucky caller NZ\$1,000 towards a new or existing home loan with ASB.

The Edge roadrunner team also teamed up with Saatchi & Saatchi to create a street activation for those walking through Queen's Street, Auckland's busiest street, on their way to work.

Morning commuters were made aware of the 'Like Loan' activity, when flyers were handed out with a call to action to visit the ASB Facebook Page for the chance to win New Zealand's lowest-ever home loan rate.

And at the same time as consumers lowered the rate on the Facebook application, the street team also lowered the rate on a giant billboard in real time.

Facebook media was the heart of the digital media buy, and grew awareness of the upcoming campaign and drove users onto the application throughout the day.



Fig 2: ASB's street team gave live updates on the changing rate

A series of paid Facebook posts (24-hour news feed reach blocks) were activated and monitored closely. These posts drove strong traffic throughout the day, and performance increased further when the reach block was moved to the news feed.

The ground control team (agency, media and client) based at Saatchi & Saatchi monitored and optimised media on Facebook throughout each live campaign day.

The advocacy amongst the ASB Facebook community was overwhelming; they cheered each other on, answered any questions amongst themselves, jumped on any detractors and congratulated the winners when they were announced the following day.



Eoin Ó Súilleabháin @eoinos · 21 Jun 2013

Clever and ballsy and typical of ASB's approach to digital/social, more likes = lower home loan rate! - #LikeLoan bit.ly/14a7KQ1

12:29 PM - 21 Jun 2013 · Details



Cassie Roma

@cassieroma

@ASBBank I love me some #LikeLoan
#happycustomer

Reply Retweet Favorite More

Fig 3: Examples of positive social media reaction to campaign

We persuaded the bank to let us take over the login page – and 800,000 customers logged in to their online banking with ASB every month – to promote 'Like Loan' by using the image of the live rate ticking down.

Furthermore, all customers with online banking received a 'my message' notification and/or a message in the footer of their bank statements, which contained a call to action to visit ASB's Facebook page on campaign day.

Display media across major New Zealand sites such as Stuff, The New Zealand Herald and Trade Me were run, including a YouTube masthead on competition day. Using these sites ensured mass reach that drove users to the application.

Each week, the email creative was changed to reflect typical activity on the home lending journey, e.g. hints and tips for first homebuyers or the Mitre 10 Dream Home promotion.

Email was also used to make people aware of the campaign's start date, winners from previous weeks and, of course, to offer an opt-in for those who might be in the market for a home loan.

We used SMS each week so that those who had opted-in could hear when the next draw was live, and be directed straight to the application from their mobile devices.

Costs

Please note that any agency retainers for accounts services, planning and creative concepting are not included in the figures below:

Media: NZ\$147,162

- Online: NZ\$90,325
- Radio: NZ\$56,837

Production: NZ\$156,964

- Digital production: NZ\$151,369
- Miscellaneous production: NZ\$5,595

Prizes

- Interest value on four loans: NZ\$74,327

Total cost

- NZ\$378,453 including goods and services tax (GST).

Results/business benefits

Social effects

From the seeding phase of the 'Like Loan' campaign, right through to launch and sustain, we saw Facebook, Instagram and Twitter grow with positive sentiment as our advocates and then participants entered the Like Loan draw.

In total, there were 11,555 new non-customer relationships generated for the bank. The campaign prompted 21,496 unique entries, 17,778 leads, 11,555 leads from non-customers and 229 conversions to home loans.

Business effects

To quantify the return on investment we used the following calculations:

- 229 conversions to ASB home loans.
- Average value of a home loan in the New Zealand market is \$400,000.
- 4.95% interest (conservative) = 1 year fixed interest rate.
- Estimated revenue \$4,534,200.

Key learnings:

Insights from the ASB 'Like Loan' strategy were:

- Understand how your social communities can help you shape the customer's decision-making journey.
- There are clear benefits from influence rather than exposure.
- Your social community as a strategic and marketing asset. Even if it is small, it is influential.
- Experiment with your audience and tweak/optimize as you go.

Other considerations:

- **Mobile:** The penetration of the app for mobiles was much greater than expected. Initially accounting for 50% of the traffic in the first two draws, it was then responsible for 60% for the remaining two draws.
- **Optimise social media ad spend:** Our star performer in terms of driving traffic to the application was our Facebook reach block. Over the four weeks, we regularly revisited and tweaked copy and creative to be more encouraging and supportive.
- **Stagger SMS:** An SMS was sent as a weekly reminder to those who had entered the previous week to enter again. At first, we sent the entire batch of SMS at once. The result was a massive surge of traffic to the app that could have had disastrous consequences for our servers. For the next two draws we sent out the SMS in batches to avoid traffic spikes.
- **Optimise in real time:** The volume of people entering and sharing, unprompted, means we didn't actually require our Facebook reach block or further advertising to support the app.
- **Set up a control room:** A control room allowed agency and the client to view the progress and materials surrounding the campaign. All campaign elements, digital or otherwise, were displayed on one wall of the room, with the calendar of the social elements displayed on the opposite wall, along with key figures for the app. During each draw day, the room was filled with agency, client and media people, which allowed for quick and effective communication and reaction to any situations that arose in the social space. With the client in the room, all decisions could be made on the spot and this allowed for a very fast turnaround of work.
- **Sharing of app on Twitter and Google+:** Our next version of the Like app was to include sharing on Twitter and Google+. We only had Facebook sharing available initially, but we found this to be restrictive.
- **Power of the community:** The ASB Facebook community was a surprise to us all. It rallied together to congratulate all of the winners without request and also helped answer any questions that were raised around the draw and the competition.
- **Build internal advocacy and knowledge:** We invited agency people and clients to breakfast on the morning of the first draw, to witness the launch of the experiential idea and the ticking-down app, and to see users 'liking' the rate. It was a great way to gain internal understanding and advocacy of the application.

The Steering Group

Stephen Maher	MBA (Chair)	Nigel Gwilliam	IPA
Prof. Paddy Barwise	London Business School (academic advisor)	Jed Hallam	Mindshare
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Jane Frost	MRS	Christopher Wellbelove	BT
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More information

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We want to hear from you - whether you want to submit case studies, collaborate on a wiki, or share your/your company's expertise in another way.

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