

Green Marketing Could Pay Off For Financial Services Firms

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For many financial institutions, pre-recession initiatives such as green marketing have taken a back seat as they have been dealing with the aftermath of the economic crisis.

But, it may be time to pull out those tools again in order to help rebuild their image.

According to new research from Mintel for the report Green Marketing in Finance, 2011, 72% of respondents said they “feel good about working with a financial services firm that invests in companies that are looking at eco-solutions.”

However, the data also shows a certain measure of cynicism, as almost half of respondents state that they believe that a company that claims to be green is just trying to promote a better image for itself.

“Overcoming this cynicism is the key to a successful green marketing campaign that really stands out,” says Susan Menke, vice president and behavioral economist at Mintel. “But the danger lies in promoting green messaging in a way that only feeds this cynicism. In order for a green campaign to be effective, the consumer must feel like the company is truly sincere.”

According to the study, the primary way that financial institutions can convince consumers that they are sincere is to promote internal initiatives, such as having a “green” corporate headquarters.

Slightly more than two-thirds of all respondents believe that this is the most important step a financial services company can take to become more environmentally friendly.

A significant number of consumers like green initiatives that also include an economic benefit for them. For instance, 50% of respondents would like to see financial companies offer environmentally friendly products such as energy saving light bulbs as incentives for new customers.

Almost half (45%) would like to see financial institutions provide monetary incentives to businesses that are developing new technologies and processes that are environmentally friendly.

“Promoting paperless statements and online banking doesn’t necessarily resonate with consumers as much as making what consumers see as real sacrifices to show that the company is sincere in their green focus,” adds Susan Menke. “Green marketing, if used properly and intelligently, can go a long way toward helping people see financial services companies in a better light.”

Source: Mintel Oxygen Reports

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