How Banks Should Be Balancing Their Marketing Budget in 2015

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With the recent banking crisis finally down to a dull roar, many banks and financial institutions will be taking a hard look at their marketing budget for the New Year. Bankerâ€™s marketing budgets will likely rise in 2015 to accommodate new trends in our technology-drenched society.
The information age has all industries, not just the financial sector, looking at more effective ways of advertising and better ways to spend their marketing dollars in our digital world. Recent changes by the SEC (Securities Exchange Commission) have seen them loosening their grip by changing their restrictions on how financiers can communicate with the public and this has the financial industry taking a better look at the internet.

Back on the Rise

The first part of the twenty first century saw financial crises on a global level, from the subprime mortgage crisis in the US in 2007 to the bank bailout of the UK in 2008. This type of world-wide attention to the financial sector gave the banking industry a decline as peopleâ€™s MFSP (Main Financial Service Providers). Fast forward and today 89% of adults say that they have a top-ten bank as their MFSP and that figure is up from 84% a year ago. Â

Since those numbers are back on the rise, this gives yet another reason that bankers need to focus on new marketing strategies and consider how those dollars are best budgeted.

Absolute #1 Focus - Digitally Developed and Mobility Mastered

People now have their smartphones, tablets and laptops actively engaged, always on and at their fingertips. Using these powerful tools is the way that consumers are doing business and banking todayÂ -- period -- end of sentence.

The mobile marketplace is one arena that banks simply cannot afford to ignore and it is vital that they are fully developed digitally in order to be competitive and remain active in this industry.

Green & Clean - Up on Mobile and Down with Paperwork

We all know that most banks are already offering digital depositing of checks, but more importantly they are giving consumers better access to their complete financial picture online.

Digital wallets, viewing saving and spending patterns, using budgeting apps and a myriad of other features that allow customers to better manage their complete financial portfolio are all important assets. Financial marketing needs to be geared towards enlightening users that not only do these features and functions exist, but how to easily engage with these types of technologies.

Security, Compliance, Risk Management and Fraud Protection

Many banks and financial institutions have already invested heavily in different types of technology that are designed to protect themselves and their investors. Information and branding knowledge on how those protective technologies operate should be made available for marketing purposes. Advertising should point to how safe and secure their banking operations are for their customers.
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Beginning and Ending with Budgeting

Start by taking a hard look at the overall budget to see if there are places where some of the â€œfatâ€• can be cut . Using the last category as an example, perhaps there is a compliance program that is either ineffective or not being utilized at all. By trimming away the excess, this can leave room for better technology that is trending more powerfully as we are moving into 2015.