



Three things I learnt at the thinkbox 'On The Money' conference

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Last week I was fortunate enough to attend a thinkbox event in London that focused on the Financial Services sector. As you'd expect the themes and speakers supported TV as a channel, but there was a lot of interesting category content. You can access all the slides and watch videos of the presentations at the thinkbox website.

Rather than give a cursory rehash of the content I thought I'd share three points or themes that stuck with me and have influenced my thinking.

- Millennials are growing up – Personally I find the different age cohorts

(Gen X, Baby Boomers, etc.) too crude to add much value, but you must accept that they are part of the marketing vernacular. When the changing needs of millennials were shared (mortgages, life insurance, etc.) I realised that I had quite a fixed image in my head of what a millennial or baby boomer looks like. It's important to remember that these are dynamic concepts, and periodically you need to review your perceptions. Millennials are settling down, buying houses and having families, whilst images of baby boomers going on adventurous holidays and enjoying a second youth are less relevant as they move into their eighties.

- **Rigour can be the enemy of effectiveness** – If you aren't familiar with the work of Les Binet and Peter Field, then I strongly recommend you get hold of a copy of one of their books. A key theme of Binet and Field's work is that, based on analysis of thousands of IPA Effectiveness papers, short-term 'activation' messages are not as effective as long-term brand building in driving returns. His point with regards the financial sector is that it is largely run by highly intelligent, rigorous and rational people (mainly men) who want to see rational, functional and demonstrably effective activation messages. They are not interested in (and believe themselves uninfluenced by) 'fluffy' brand communications. This means that the financial services sector is strongly skewed to short-term 'activation' advertising when the research shows that as a category it is even more influenced by brand building than the norm. As such the financial services sector is missing out on millions of pounds of revenue due to its short-term rigour.

- True insight is a long-term project – Last year Direct Line Group won an IPA Effectiveness Award based on their work using their brand portfolio to understand the dynamics of insurance aggregators and brand advertising. The data they shared went back to 2006, and they were able to show that it took three years for awareness of Privilege Insurance to stabilise once media support was withdrawn. They committed to the insights they wanted to uncover, designed a programme to deliver them, and then waited. We often expect immediate results and optimisations, but it's worth remembering that effective brand advertising echoes down the years, and taking a longer view is essential to understand what happens when you change strategy.

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