

Bank ads turn to the fantasy world

Male fairies sporting tutus in Banca Transilvania colours offer loans to needy enterprises. Gnomes under the UniCredit-Tiriac brand are chatting about financial products on the market.

By [Ana Maria David](#)

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ING Bank is offering views on silk-cut colorful fantasy worlds. Banks' have switched from the simple man-in-suit ad to lavish multicolored commercials in an attempt to get an edge on their relentless competitors.

Banks' haste to grab as many customers by their pockets as they can has had its effect on their own. Almost EUR 100 million, at rate-card value, was spent last year on advertising for banking products, 51 percent more than the previous year, say market studies.

Whether they are launching new products, introducing new business lines, aiming to snag new clients or merging, banks are spending ever-growing budgets on advertising their cream-of-the-crop products. Heated competition, low financial intermediation rates and high client mobility have made such investments crucial in the banks' cash fever.

"After analyzing the local advertising scene, we can clearly notice the 'gold rush' characteristic to retail banking in Romania at this point. In other words, the quantitative phase is dominant – with a focus on acquisition, market share, on getting any location – and is showing few signs of moving on to the qualitative phase characterized by insight for retention, cross-sell-upsell, getting only carefully chosen locations," said Daniela Florea, CEO of Geo Strategies-Experian-UK, a market research and mapping company.

The aforesaid "gold-rush" has transformed bank ads from the traditional men-in-suits approach into more friendly and at the same time ground-breaking commercials featuring fairies and fantasy worlds.

"Banks seem like friendlier institutions than in the past when they maintained a more corporate appearance. They are less preoccupied about saying who they are and more about showing what they can do for you, their client. They are in a race to show which one is closer to you, has fewer formalities, and is more accessible and desirable as a partner. This leads to more creativity in commercials and to campaigns that look like heresies in the field," said Luana Bocai, strategic planner at Next Advertising, the agency responsible for Banca Transilvania's loan fairy.

"Our spectacular communication, leading the minds to fairy tales and fantasy worlds, is succeeding in

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describing ING products while communicating their advantages in a very special way at a moment when clients get to choose from numerous crediting offers,” said Cristina Micu, corporate communication and marketing manager for ING retail banking.

“The customer receives the entire information in an accurate, but also easy, agreeable and understandable way with the use of fantasy characters which bring them real offers. These offers are so special that they seem to have come out of a fairy tale,” she said.

Bocai also explained the concept behind Banca Transilvania’s corporate-looking fairy.

“We thought him out as a popular character: he is a banker in a suit, but he comes into his clients’ world without any formalities, he speaks to them in their words, he is not stiff, but friendly and helpful,” said the Next Advertising planner.

It looks like competition has forced banks to give up on their uptight approach, loosen up their ties and start striving to be popular.

“The popular campaigns are the ones that go beyond the formal appearance and have met their goals, as far as I am concerned. HVB’s garden gnomes were a popular campaign, as was Banca Transilvania’s fairy,” said Serban Alexandrescu, creative director with Headvertising, the agency which created the gnome ad.

All in all, banks have shifted away from the “hand-shakes in the office” approach, said Alexandrescu, which he believes is a good thing.

“There is still some tension between how to communicate efficiently and how the business perceives itself. Banks have certain difficulties when they try to sell something more ‘casually.’ The only way agencies can win is to have intelligent, open and permissive clients,” said Alexandrescu.

Bocai noted a rising trend in the banks’ way of communicating their new deals to the customers.

“The male fairy has set the tone for other campaigns that use fiction more baldly than in the case of other financial products in the past. One example is HVB’s campaign, another is the flying-agent commercial for Omnisig and yet another is ING’s rich fantasy world,” said Bocai.

Bank ads target merely 20 percent of population

As creative as they might be image-wise, advertisements are rather limited from the viewpoint of the public they are targeting. Most of the local banks’ commercials target above-average earners, preferably located in urban areas.

In Geo-Strategies classifications, bank targets correspond to the upper half of the population, namely groups A, B, C, D and partially E: those who have become symbols of success, the thriving entrepreneurs, the regional well-off people, the well-educated middle class and some of the people employed in the industrial sector.

“These groups tend to be the targets for bank advertising campaigns, but there is a major handicap in this resolve, as it is limited exclusively by people’s purchasing power and their location in major urban areas,” said Florea.

The downside to this approach is that it automatically leaves out potential clients for a volume business, for smaller but more numerous transactions.

“These people will not react in the same manner to advertisements created for better educated and more financially independent people,” said Florea.

More exactly, bank campaigns are currently targeting roughly 20 percent of local households, according to Geo-Strategies research, while the 46 percent in the lower-end groups are totally overlooked by their ads.

Provincial make-dos, people making a living in the countryside, the deprived villagers, the old and poor, and those living in severe poverty are nowhere on advertisers’ map, said Florea.

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For instance, “Bancpost is targeting both the mass market and the high end; very interesting segments for most players on the market,” said communications officer Liliana Ciobanasu.

Banks try to position themselves on their own market segments, but always stay above the medium income line, which narrows down their potential client targets.

“One of the biggest challenges for banks and their advertising agencies is to find a specific and sustainable communication territory,” Ciobanasu said.

UniCredit-Tiriac’s focus is similar to Bancpost’s. “The bank is mainly interested in people above 25 years of age, who have medium and above medium revenues,” said UniCredit-Tiriac reps.

“This pre-determination is dangerous because it does not take into account the differences in lifestyles,” said Florea. “The current quantitative phase is a trial-error one: nothing unusual and nothing cheap!” she said.

It is the banks’ loss. Among people who live in small communities, for example, there are segments with very good financial prospects, although their purchasing power may not be ideal at this point, she added.

Daniela Florea from Geo-Strategies said it might be another year until bank campaigns start addressing provincials and workers in the industrial sector and up to four years until they integrate the lower-income categories in their communications campaigns.

Until then, most banks rely on internal research and market perception for their campaigns, and define their core targets loosely which is a sign of limited investments in independent market studies.

BRD, Volksbank, BCR and ING Bank have clear, easily readable messages, while other banks do not seem to have definite targets, said Florea.

“But this approach is equally valid. ‘I am not certain about whom you are and I do not want to spend money on market research that will only tell me what I already know, so we will not discriminate. You are all welcome, and we will cater to you whatever your needs are’,” said Florea.

“There is nothing bad about this approach, it is normal in a phase characterized by acquisition at all costs,” added Florea.