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Improving awareness and reinforcing brand positioning in savings and investments in a digital era.

Pedagogical Case Study

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Master in Marketing

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ISCTE Business School

November 2021



**BUSINESS
SCHOOL**

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Disclaimer: Regarding BiG's internal communications shared in this work, the values presented are not the real ones. The real values were multiplied by a constant so that the ratios between them stay the same but the real data stays hidden since this is confidential information.

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At the end of this chapter, I would like to thank to my supervisor, Professor Hélia Pereira.

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Summary

The recent Covid19 pandemic put the entire world in lockdown and has been limiting people's movement. This means that Banks have the urge necessity to increase their online presence and improve the online services provided to attract more clients. With the emergence of the pandemic, BiG needed to adapt to the market needs and adjust in a way that makes sense to BiG's core business.

There had to be a migration to digital, since branches had to close "overnight" and invest in non-face-to-face care, which was not a priority until then.

With all this happening, I joined the marketing department of Banco de Invertemiento Global, during the restructuring of the team, to help the bank grow and reinvent itself.

Several campaigns were developed to attract new clients and promote BiG trading platforms. We created an ecosystem of digital channels and social networks that portray the bank essence.

The impact of our marketing strategy was successful, showing that we put in place effective strategies.

Banks do not have to have an aversion to change. They can adapt to new realities in a short period of time.

Keywords: User experience; digital channels; innovation; banking; social media.

JEL: M30 - General; M31 - Marketing

Resumo

Em 2020 uma pandemia entrou no mundo e fez com que, quer pessoas, quer setores se tivessem que reinventar, colocando o mundo inteiro em confinamento e limitando o movimento das pessoas. No caso do setor bancário, altamente dependente do contacto físico, teve que haver uma mudança de paradigma e mentalidade, de forma que usassem mais os meios digitais. De “um dia para o outro”, as agências tiveram que fechar, e um negócio tão assente nelas teve que se reinventar. Com a deslocalização das pessoas foi essencial investir no atendimento não presencial, algo que não era prioridade até então.

Com tudo isto a acontecer, entrei para o departamento de marketing do Banco de Investimento Global, durante a reestruturação da equipa, para ajudar o banco a crescer e reinventar, utilizando sempre estratégias que fizessem sentido para o core business do BiG. Foram desenvolvidas diversas campanhas e criado um ecossistema de canais digitais e redes sociais, tendo tido resultados positivos.

O banco teve sucesso nas campanhas realizadas e mostrou ter implementado estratégias eficazes. Os bancos não têm que ter aversão à mudança e devem adaptar-se, num curto espaço de tempo, a novas realidades.

Keywords: Experiência do utilizador; meios digitais; inovação; banca; social media.

JEL: M30 - General; M31 - Marketing

Executive Summary

Over the past few years there has been a technological revolution and a trend of an increasingly digital world.

By 2020 a pandemic hit the world and caused both individuals and industry to reinvent themselves. Digital channels were not the priority and were often deprecated for other initiatives more focused in physical locations or other types of projects that would have a relevant impact on the customer experience. Innovation was a strong buzzword, even pre-pandemic, and companies tried to position themselves with that in mind. But until the pandemic, it was not yet massified. There are several technologies that can be used more effectively and that could help doing a digital transition.

The world was forced to deal with the consequences of the Covid-19 pandemic, and companies had to do the transition to being fully digital. Users' expectations also changed. The exigency increased: there was a need to have remote access to everything, because of the lockdown. This pandemic accelerated the digital transition in almost all sectors. When life goes back to normal, these expectations will not go away, and this is a challenge for businesses. This made digital channels a priority for all companies so that they could provide users a full normal experience.

In the case of the banking sector, highly dependent on physical contact and branches, there had to be a shift of paradigm and mentality and had to give more attention to digital media. Agencies had to close unexpectedly, which forced them to reinvent themselves. With the relocation of people, it was essential to invest in non-face-to-face care, something that was not a priority until then.

To help make this possible, I joined Banco de Investimento Global during the restructuring phase of the marketing team. My main focus was not only to help the bank grow, but also reinvent itself in the digital environment. To this effect, we took several routes. We developed a campaign to promote fully digital accounts, which people could open online without the need to visit agencies, as well as a trading campaign, to position the bank in this sector as an expert in trading solutions. We also created an ecosystem of social networks and digital channels to always be in touch with customers and improve awareness. The bank increased its online presence with more followers of social networks and the campaigns carried out were successful and achieved the desired objectives.

Keywords: User experience; digital channels; innovation; banking; social media.

JEL: M30 - General; M31 - Marketing

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1.Introduction

Banco de Investimento Global, S.A. (BiG) is a private bank specialized in investment and savings. It was founded in 1999 by Carlos Rodrigues and Nicholas Rachich and is led by a team with international experience in investment and capital market. The goal was to simplify the access to the main international financial markets. BiG was the first Portuguese bank to offer online financial brokerage services, access to international stock markets, third party investment funds and a high return current account, namely the Superconta.

In addition to the development of the Institutional Customers and Capital Markets sectors, the introduction of new functionalities of investment and trading, the Bank continues to invest in the growth of its online platform, www.bigonline.pt. The latter has evolved from a financial brokerage focused tool to a complete banking service.

In 2001, BiG started contacting its clients through other channels: mobile banking; road shows and distribution initiatives in retail chains and airports.

The growth of the bank created the necessity of opening fifteen branches in Portugal, one in Spain and one in Mozambique.

- BiG Mozambique started operations in 2016, with a focus on investment banking services for institutional clients.
- In 2018, BiG Mozambique consolidated its position as the main operator in the Mozambican capital market, representing more than 2/3 of the volume of transactions on the secondary market.
- The activity in Spain was launched in November 2020, with the opening of a branch in Madrid.
- In Spain, BiG provides services on the areas of Wealth Management for individuals and Corporate Finance for companies and venture capital funds, with a focus on efficiency, competitiveness, and value creation.

In Portugal, BiG has a market share of 5%¹ in the affluent market² and has a prominent position as a financial intermediate:

- #1 in online futures and options intermediation, with 45,0% and 64,8% market share³, respectively.
- #2 in online CFD intermediation, with a market share of 14,1%³.

¹ BiG estimate based on the number of adult clients and in the number of adults in Portugal with assets valued above \$100,000.

² According to Mckinsey&Company, affluent market are individuals with financial actives between \$100,000 and \$1,000,000.

³ Based on (digital) requests between January and December 2018. (CMVM).

- #3 online intermediation in the market counted, with a market share of 11,6%³.

BiG's vision is to be a bank of preference and reference for the Portuguese in the savings and investment sector. The bank is an expert in the sector and employs the most skilled professionals in the area.

The mission of the bank is to be innovative in searching for the solutions and present them in a simple way that adapts to the client needs.

The values are the simplicity, security, trust, innovation, and the focus on the client. It tries to simplify the financial life of its clients by presenting the best solutions and communicating them in a simple way. With more than 20 years of experience in financial markets, BiG is transparent and trustworthy in the interaction with the clients. The bank is in the vanguard of the innovation in the sector to ensure it has the best solutions at the best price.

The experts at BiG provide their knowledge with the clients to make sure they achieve the results they want.

BiG commitments are to share and to transfer the knowledge and tools to improve the client's decisions in how to manage their wealth with confidence. One of BiG's insights is "BiG is the Personal Trainer of the Client", because of all the guidance and advice they share.

BiG was awarded by Exame in the Banking and Insurance sector ten times, every year for the last ten years.

Despite the regulatory pressure, the bank continues growing in a sustainable way in a very competitive market with an innovative and technological point of view.

With the 2019 pandemic and the extensive period of lockdown, the bank felt the necessity to increase their online presence. In 2020 there was a restructuring of the marketing team, to meet all the needs that have arisen in the market, also due to the pandemic.

The strengthening of team resources was essential for the development of the marketing department's activity, operationalization, and achievement of its objectives.

2. Case

2.1. Problem Presentation

This master's thesis was carried out following the pedagogical case structure considering as the object of study BiG – Banco de Investimento Global, with the title: Improving awareness and reinforcing brand positioning in savings and investments in a digital era.

The digital transformation has been occurring in every aspect of our society and this has been especially notorious in recent years.

The recent Covid19 pandemic put the entire world into lockdown and has been limiting people's movement. With less people going to branches, banks have the urge necessity to increase their online presence and improve their online services to contact with their clients and attract new customers. Therefore, the banks' marketing departments must use digital approaches to reach customers.

In recent years, BiG's advertising has not been regular which relates to low levels of awareness and, therefore, difficulties in gaining more customers.

With this mind, the main objective of the case study is to work as part of BiG's Marketing Department to:

1. Increase the bank online presence.
2. Raise awareness towards the bank.
3. Find ways to attract more clients.
4. Study and report how the bank adapted to the lockdown and covid times.

The fact that in Portugal there is low financial literacy, high risk aversion and high levels of indebtedness poses a great challenge to an investment bank like BiG to grow and increase its brand awareness.

2.2. Data organized by themes

2.2.1. Covid Economic impact in private consumption

In March 2020, the beginning of the Covid pandemic lead to a decrease of the private consumption in Portugal (Figure 1).

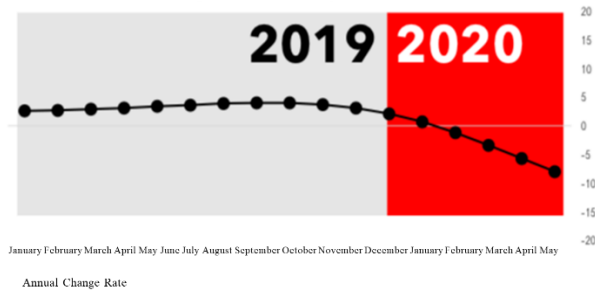


Figure 1- Coincident indicator for private consumption (monthly). (Adapted from (HAVAS Media Group, 2020a)).

With the extensive period of lockdown, people spending habits also changed. There was an almost 3% decrease in clothing spending and an increase of 2.4% on technological products during quarantine (Figure 2).

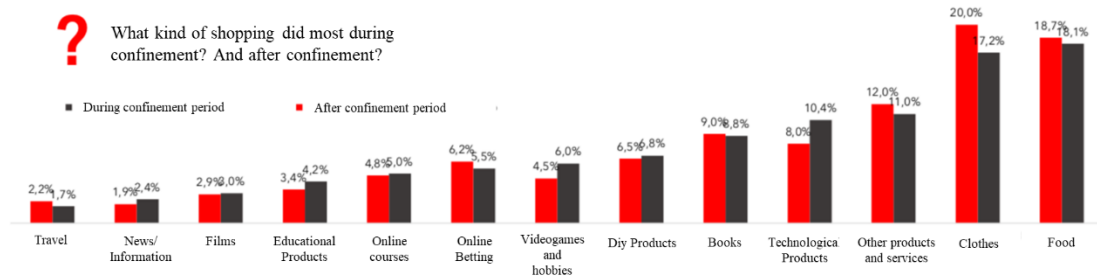


Figure 2 - Purchases made during and after the confinement period. (Adapted from (HAVAS Media Group, 2020a)).

Around 54% of people made online purchases, during this period and 26% made more purchases than usual. Seven out of ten companies had a negative impact in their business volume and 24% of them expected a 6-month recovery period to get back to normal, while 4% thought it would never return to the usual level. (HAVAS Media Group, 2020a).

With the purchasing habits changing but less money being spent by the general population, 68% of the Portuguese people think that the pandemic will have a negative impact in the economy (Figure 3). In a study conducted by McKinsey & Company, Covid-19 Portugal consumer pulse survey, the public gave a mean score of 4.9 when asked to rank “How would you describe the general situation of the country?” with 1 being very bad and 10 very good (Figure 4). The most optimistic were young adults (18-24 years old), who either study or are mostly employed by someone else. The most pessimistic were unemployed, entrepreneurs and people that are self-employed. With the current social-economic situation being so delicate, it is important that banks increase their public image as entities that have the means to help people and businesses. (Marcela, 2020; McKinsey&Company, 2020)

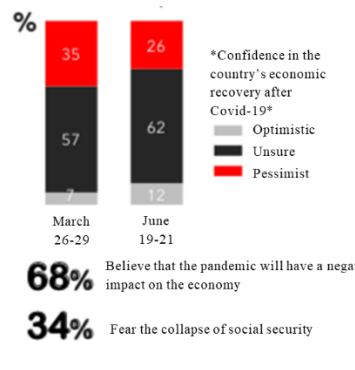


Figure 3 - Fear of the country's economic future after Covid-19. (Adapted from: (Marcela, 2020; McKinsey&Company, 2020)

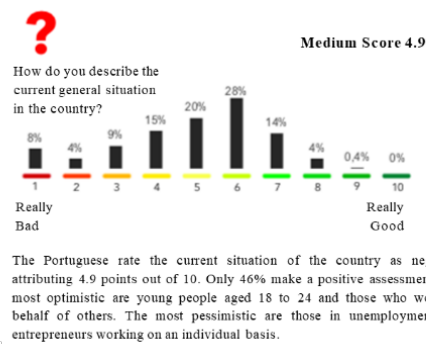


Figure 4 - Portuguese feelings about general situation in the country. (Adapted from: (Marcela, 2020; McKinsey&Company, 2020)

2.2.2. The “dawn” of BiG’s online presence

The impact of the pandemic varied differently depending on the activity sector. The banks had to adapt quickly to strengthen their support to society, companies and specially families. With the imposed lockdown because of the pandemic, and many families struggling, banks had to show more empathy if they wanted to reach a bigger audience. Even though traditional media such as television or radio allows to easily reach thousands of people, it does not create a deep bond with the target audience. To accomplish that, digital media is the best approach. Between January and June 2020 only around 26% of the banks investment in advertisement⁴ was being invested in digital platforms (Figure 5). (HAVAS Media Group, 2020a)

⁴ Digital investment does not include search or social media.

ADVERTISING INVESTMENT JAN – JUN '20	BPI	Novo Banco	Novo Banco	Santander	bankinter	Banco Montepio	Millennium	bancoctt	TOTAL
	2.165KE	1.042KE	886KE	840KE	641KE	491KE	415KE	14KE	
TV	46,5%	23,5%	9%	59%	46%	41,5%	-	-	40%
DIGITAL	26%	10%	15%	8%	43%	15,5%	10%	24%	26%
RADIO	6%	49,9%	60%	8,5%	3,5%	16%	21%	58%	13%
OOH	15%	-	-	-	-	30%	17%	7%	13%
PRESS	5,5%	16,4%	16%	23%	7,5%	4%	39%	12%	8%
CINEMA	1%	0,2%	-	1,5%	-	-	13%	-	1%

Figure 5 - Advertising investment⁴ in the banking sector. Estimated net investment between January and June 2020. (Adapted from (HAVAS Media Group, 2020a)).

The pandemic was an important driving force for BiG to increase their online presence and use it to its best advantage to attract new customers, while keeping the investment in more traditional media.

Social media are great platforms to engage with people and increase the bank notoriety, especially when trying to get new clients and advertise new campaigns. BiG is perceived as a bank that offers premium services to its clients, but if we want to reach new clients it is also important to have a more emotional way of communicating. Balancing these two things is hard, so it is important that the bank keeps its identity but communicates in a way that is more approachable to a wider audience with a dynamic omnichannel approach. The way BiG communicates has also to be adjusted to the platform, eg: LinkedIn vs Instagram. It is important that BiG communicates in an emotional way while it searches for partnerships that enrich its contents, such as people associated with entrepreneurship and financial literacy.

It is crucial to:

- 1) use the uniqueness of each platform to its best advantage, for more dynamic content that increases the engagement with the audience.
- 2) improve the graphical design and
- 3) define Key Performance Indicators (KPI).

Usually, the communication in the banking sector is very centred in products and services, with no human insight. It is very direct and focused on performance and innovation. Instagram can be a platform where the visual expression plays a crucial role and helps the bank to reach the audience in more human ways.

2.2.3. What is expected from banks?

What do the consumers expect from banks? People now expect a transparent digital experience, like big tech companies. 57% of the consumers have a preference towards digital banks; 55% will go less to branches and 79% want an all-digital process (Figure 6). (HAVAS Media Group, 2020a)

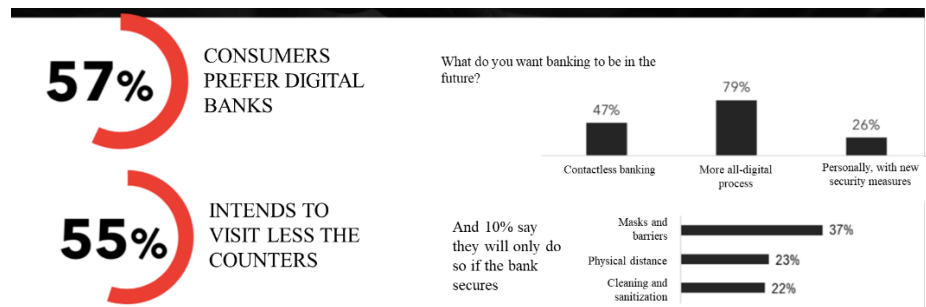


Figure 6 - Consumer expectations about the future of banking services. (Adapted from (Capgemini, 2020)).

Around 55% of people prefer using the mobile APP as the primary source for managing their accounts (Figure 7). The overall best bank application is Caixa Geral de Depósitos, with a 11.6% of penetration (proportion of people that have the APP installed), 8% of open rate (proportion of people with the APP installed that uses it daily) and a good user evaluation (4.5 out of 5) (Figure 7). (Capgemini, 2020)

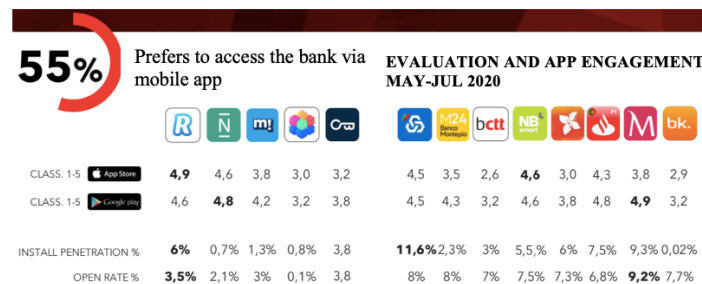


Figure 7 - Preference for access to bank APPs, evaluation, and APP engagement from May 2020 to July 2020. (Adapted from (Capgemini, 2020)).

2.2.4. Main challenges and opportunities in the banking sector?

People are expecting even more from all brands, including banks. In the last year there was an increase of people using banking digital platforms. So there are more users accessing their accounts remotely and wanting the full experience that they have when going to the branch. (Xpandit, 2021)

Cybersecurity poses a great challenge. Banks must protect the customers and make them feel secure in a world that is getting more internet dependent. With more people working remotely, the network security also needs to be strengthened. (Xpandit, 2021)

The fact that everyone is now in the digital channel, makes it more difficult for the bank to distinguish itself from others. The fact that the people from all backgrounds and age groups use digital platforms also creates the need for brands and banks to engage with all the potential clients without segregating people by targeting to a specific group. (Xpandit, 2021)

There are 4 main trends in marketing in the banking sector:

- Hyper-Personalised: Content provided to customers should be personalised and meet their interest and needs.

- Sustainability: Banks should have an important role in environmental sustainability.
- Collaboration: Implement PSD2 (payment services directory), a European Union directive that aims to create a single and integrated market for payment services.
- Automation: Banks should automate internal processes, for example by having a dedicated department of programmers responsible for developing automated code and applications. (Xpandit, 2021)

2.2.5. Type of clients and investment solutions

When thinking on how to communicate, it is important to define our target based on the client's characteristics: 1. *Self-directed* (Use distant channels to contact and effect operations; High digital interactions; Medium levels of integrated positions > 25,000€); 2. *Personal* (Clients with agency networks; Use consultancy support before investing; Medium levels of integrated positions > 50,000€); 3. *Private* (Clients with specialized support teams in BiG; Personalized support depending on the patrimony; Medium levels of integrated positions > 250,000€); 4. *Institutional* (Clients with specialized support teams in BiG; Search agile and independent management; Medium levels of integrated positions > 500,000€). (BiG, 2021)

BiG offers a wide variety of specialized investment solutions with a wide variety of financial tools and with a know-how of the capital market: 1. *Strategy and Investment* (a. Investment policy according to the objectives and profile of the client; b. BiG's advice on the analysis and expectations of evolution of capital markets); 2. *Execution* (a. Type of financial instruments to be adopted; b. Asset allocation; c. Management/ transaction costs and charges); 3. *Monitoring* (a. Management and monitoring of the portfolio by BiG); 4. *Evaluation* (a. Analysis of portfolio performance in terms of risk and return; b. Sending periodic information to the customer). (BiG, 2021)

BiG also offers global counselling to high patrimony clients: 1. *Investor Characteristic* (a. Risk and profitability objectives; b. Investment time horizon; c. Restrictions and guidelines, regulatory or other; d. Equity situation/ estimated needs; e. Tax Framework/ Tax status; f. Concentrated positions); 2. *Market Analysis* (a. Macroeconomic analysis and secular trends; b. Analysis of key risk factors; c. Sector and comparative analysis; d. Financial Flows Analysis; e. Use of quantitative screenings; f. Fundamental Analysis; g. Analysis of financial reports). (BiG, 2021)

2.2.6. Competition and BiG's competitive advantage

2.2.6.1. Competition

2.2.6.1.1 Direct competitors

Considering BiG position and business model, its direct competition are investment banks and savings banks. Best Bank and Activo Bank are the two biggest competitors.



Figure 8 - BiG's competitors in the four key businesses: Deposits, Asset Management, Trading and Online Platforms.

BiG shows potential for growth in all areas but most importantly in Asset Management and Platforms, with its main source of fundraising being Prospects. To achieve this growth, it must invest in generating awareness with the goal of redirecting customers from other banks.

Best Bank emerged in 2001, at the height of the dot com bubble in Portugal. At the beginning, its shareholder structure was composed of holdings of Portugal Telecom (current Pharol – 33%) and Banco BES (current Novo Banco – 67%). Initially, it positioned itself as an online banking specialist in trading and asset management and not as a traditional retail bank, offering customers state-of-the-art technology platforms, offering a wide range of products and services with over 7,000 investment funds and Best Pro Service, with the possibility of trading more than 17,000 different assets online in various markets around the world. The Bank is characterized by having a wide range of personal financial advisors, with personalized advisory service in investment decision making.

Currently, Best specializes in banking, asset management and trading, offering direct access to its clients to banking products and services, for day-to-day management and account, credit cards, term deposits and credit solutions. On the asset management part, the focus is on reform and investment, in which they offer diversified funds, bonds, unit-linked, structured, capitalization and portfolio management insurance. Regarding trading, it offers trading services and tools such as the Best Trading Pro Service, real-time market tracking, access to mobile trader everywhere, direct trading of shares, ETFs, REITs, warrants and certificates and direct selling in quick trade, all quickly, easily, and safely. Best has a vision of the future in becoming an omnichannel bank.

It was in 2001 that **ActivoBank7** emerged, after the repositioning and relaunch of Banco 7, which emerged as the first Banco Telefónico in Portugal, in 1994. When this change occurred, ActivoBank7 was a digital bank that provided an offer of investment solutions. It was later in 2010, that it took on a whole new concept, this time to transform the banking experience in Portugal. The ActivoBank7 brand was then rebranded to ActivoBank, which offered customers a

modern, lightweight, and innovative bank. At this stage, it presented products and adopted a positioning that characterizes traditional retail banking, such as housing credit, personal credit, insurance, savings, among others. ActivoBank’s image pivots on the simplification of its banking services, as its slogan “Simplifica.” shows. It wants to provide a simpler life to its customers and commits itself to it.

2.2.6.1.2 Competitors in the media and in digital

BiG’s competitors can be grouped in two: banks with a defined digital presence but no social media persona; and banks with an active social media presence. Table 1 shows the differences and approaches of the banks in the first category. For the banks in the second category there is a more case by case discussion below.

Table 1- how the competitors confirm their communication and digital presence (positioning, focus, offer structure, communication axe, tone of voice and channels used)

Bank	Positioning	Focus	Offer Structure	Communication Axes	Tone of voice	Channels
Best Bank	The Innovator. Technological vocation and innovative character for visionary clients.	Specialists in banking, asset management and trading.	Very similar to BiG's offer.	Innovation/ simplification.	Trendy, simple, close, uncomplicated.	Radio and digital
BPI	Experience and Harmony: The Portuguese Investment Bank.	Digital transformation of Banking in Portugal.	Although in genesis is Investment, the offer is retail with Daily Management, Deposits, Credits, Insurance, Savings, e-broker.	Digital transformation.	Simple, premiumness attempt.	Multi-channel
Santander	The bank for itself with the solidity of a strong international group.	Retail Bank with solutions for each client.	Daily management, deposits, credits, insurance, savings, e-broker.	Innovation and digital simplification.	Simple, close.	Multi-channel
Millennium BCP	The largest Portuguese retail bank.	Retail market and business.	Although in genesis is Investment, the offer is retail with Daily Management, Deposits, Credits, Insurance, Savings, e-broker.	Diversity	Promotional, simple, product focus.	Multi-channel
Bankinter	The challenger. It makes the banking experience more effective and accessible, alternative to traditional solutions.	Retail bank (with varied offer, day-to-day management, credit, investment).	Extensive and varied	Agility/ alternative.	Promotional, provocative with CTA and hard sell.	All cross channels
Openbank	The Expert. Specialist in sophisticated operations and complex products, proposing solutions that traditional banking is not dedicated to offer.	Savings and investment.	Very simplified to facilitate choice.	Ethics/ expertise/ relationship.	Formal, factual.	100% digital

Regarding how banks claim their presence on social networks, they do it in different ways. This area of competitors includes retail banks as well as brokerage companies.

BPI has a more commercial and institutional approach across all Social Networks, but on Instagram it has a more emotional tone. It does not have a consistent graphics line and maintains

a more formal language. Its partnerships and themes of the "la Caixa" Foundation are some of its sources of content.

Caixa Geral de Depósitos balances issues related to the bank's (institutional) soundness with others, more commercial and emotional. But it doesn't differentiate between networks. It maintains proximity through younger communication, themes, teams, and actions. It presents other accounts in Social Networks dedicated to financial literacy (Positive Balance). Association with music, culture, and many other topics, including through digital influencers.

Despite the strong communication, by the recent brand ambassador Bruno Nogueira, **Banco Montepio** still prefers to concentrate its presence in only two Networks: Youtube and LinkedIn. On Youtube they function as a video aggregator platform for commercial campaigns. LinkedIn reflects your positioning with a more institutional but very young tone. Association to Sport - João Sousa.

In addition to the official Networks, **Santander** has a presence exclusively dedicated to university students. Design aligned with the graphics of the bank and applied to all networks. Communication focused on products (replica of content between networks) and commercial banking associated with the more institutional side of the bank. Monitors the news and association with football (sponsorship).

Millennium BCP maintains a graphic line based on the colors of its communication, making its presence consistent throughout all Social Networks. Stays focused on the "private" segment and leverage Twitter and LinkedIn to share themes more focused on "Business" or its institutional component.

ABANCA is careful in the graphics and use of the logo in all content and networks. On Instagram, the graphic line is the same as on Facebook and many of the content is used on LinkedIn. Content aligned by rubrics that maintain the coherence of communication (e.g., #dicasdesexta; #HojeAprendi). Paid media on Facebook and Instagram, but not continuously.

DEGIRO's Social Networks are global, and none have local content, either in copy or in photo / video. The contents are all related to the market of transactions and investments. Very focused on the business / product of the brand. It replicates all the networks that it shares, without adapting to the typology of each one.

2.3. Sum up of the problem and questions to be solved by students

The theme that will be discussed in this pedagogical case study is "improving awareness and brand positioning in savings and investments in a digital era", focusing on the case study of Banco BiG.

BiG positions itself as an online bank specialized in savings and investments and currently is one of the leading players in savings and investment in Portugal, a member of Euronext and maintains partnership arrangements with global financial services suppliers.

One of the most visible consequences of the pandemic has been the sharp acceleration of the digitalization process of the banking sector, with the consumers increasingly opting for digital in their relationship with their bank to the detriment of branches.

It is important to understand what answer is being given to the offer and the tools and solutions that banks provide to the customers. It is natural that the sector should change post-pandemic and that the physical spaces themselves will be rethought.

In this context, if you were in the marketing department of Banco BiG and if you had this challenge, what strategies would you choose to develop? We can break that question into several highlights that focus on communication with customers and the migration to digital media:

1) If you were in the marketing department of BiG, what kind of strategies would you adopt to build good relationships with your customers?

2) Given the pandemic, what kind of investment in traditional media would you opt for a BiG campaign.

3) Given the image that the bank has, what kind of strategy should BiG adopt on social networks as a bank?

4) How would you build a strong communication plan and also build a homogeneous graphic line?

5) Based on the methodology presented earlier, how do you measure the success of the two campaigns “Opening Account 100% digital” and “Trading”? How do you present your results once you have them so that they tell the story of how they impacted the company and its goals?

6) What other tools would you use to create awareness, and which are the best available to invest in? Why?

3. Methodology

The Bank has conducted several campaigns to attract and retain customers. It created an ecosystem of social networks and digital channels to always be in touch with customers and create awareness. During my internship in BiG, I worked in:

1) **Building a strong communication plan:** Develop a coherent graphical line and standardize the way BiG communicates and advertises.

2) **Campaign for 100% digital Account openings:** Create an online campaign to advertise the possibility of opening an account in BiG without the need of going to a branch. Increase the bank's online presence, so that the bank image gets more recognizable in people's mind (consideration growth). This should lead to more people downloading the app. If more people download the app, it is more likely that they open a digital bank account. This can be seen as a funnel, where creating online awareness improves the Bank notoriety and ends up in generating leads (Figure 9).

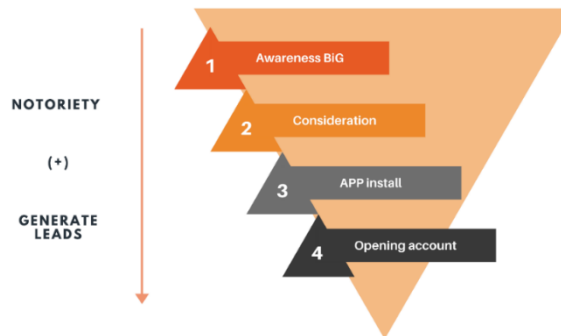


Figure 9 - Creating brand awareness increases the number of new accounts being opened. (Adapted from: (BiG INTERNAL REPORT, 2020))

In this campaign BiG will invest in Google search and will have two products on display: 1) Bank account opening (particular clients); 2) App available for both Android and IOS. The KPI of the campaign is the number of opening accounts.

By increasing the investment by 15% in this always on campaign, it is expected to get an increase in the number of opening accounts by 25%. It is also expected to get an increase of clients opening accounts by 50% comparing to the average values of the 2nd semester in the last three years.

In order to increase awareness and consideration for the brand, BiG will be using paid media, e.g.: Google ads, Google discovery, Instagram and LinkedIn ads, and YouTube TrueView.

Radio ads will complement BiG's digital presence, allowing to extend the coverage of the campaign, and give greater visibility. BiG will also use non-paid media such as: website; social media posts on LinkedIn and Instagram and create YouTube tutorials.

For this campaign we used a method called creativities where four main designs were defined. One creativity is defined as a specific design used in each ad. BiG ads will have the four

designs rotating from time to time during the period of the campaign. This prevents ad blindness and allows BiG's main message to get more reach and awareness. This will ultimately strengthen BiG's position as a specialist bank in savings and investment.

3) **Trading Campaign:** Create a campaign to increase awareness on BiG trading platforms.

BiG is no longer associated with trading, not only because it has invested less in platforms for a few years, but because several online brokers have emerged that now occupy this mental space (XTB, DeGiro, eToro, etc). It ceased to be the go-to brand when a person wanted to subscribe to brokerage trading services. It became more connoted with investment (PPRs, bonds, portfolio management, etc.).

The main targets of the campaign are typically affluent city dwellers, sophisticated people, who accept to take risks in order to make more money, both in life and career and in financial investments.

There are several reasons to believe in the campaign, such as BiG offering various trading platforms and all kinds of financial instruments from a single bank account (no other broker or bank offers as many platforms as BiG). It also has many support tools: BiG Technical Analysis (tool that identifies investment opportunities based on algorithms) and bi-daily market tracking webinars and a premium monitoring of trading through a private broker.

Through the campaign we want people to know that BiG specializes in trading solutions, realize the premium service they can have and open up an account for trading in BiG.

The main KPIs of the campaign are opening platform accounts, converted qualified leads and increasing value and volume of current customer transactions.

In terms of media used, both paid and owned media were explored. Paid media through Media Display, Gmail ads and social media, and owned media through newsletter and BiG's homepage.

4) **Create social networks:** Increase the bank online presence in social media: Instagram, Telegram, LinkedIn, and YouTube.

5) **Google-always-on campaign:** Increase the usage of this tool so that the ads reach more people.

6) **Sponsorships:** Increase the number of sponsorship deals.

7) **Email marketing:** Standardize the email designs.

These methodologies need to be analyzed post implementation to find how they contribute to improving the bank's image. This analysis must come in the form of quantifiable results.

4. Pedagogical Note

The central theme of this case study is the adaptation and migration of banks, in particular Banco de Investimento Global, to the digital era, through an integrated strategy.

4.1. Target goal of the case study

This pedagogical case study is aimed at:

- Master's students in the areas of Marketing, Management and Strategy and master's degrees focusing on the financial sector regarding marketing and management issues.
- Channel and product managers for the banking and investment banking sectors.
- People in the field of marketing and digital marketing.
- Professors that teach courses in Marketing, Management and Strategy.

4.2. Pedagogical objectives

After solving the case, people should be able to:

- Identify the key digital strategies to be used in the migration to digital.
- Identify the importance of innovation and migration to digital in banks.
- Identify the advantages for the bank and customers of adopting a strong and sustainable strategy.
- Identify the main risks inherent in the adoption of a digital strategy in the banking sector.
- Identify the importance of social media in the marketing of banks.
- How to measure the success of the digital transition in banks.

4.3. Literature Review

4.3.1. Understanding the role of social media in bank marketing

Nowadays social networks play a key role and are a trend in the social and economic life of modern societies. Social networks have become not only important and central to younger people, but to any element of society, including people who in the past had had no relation to new technology. New market and business segments have been emerging and many businesses have made this migration to social networks and other platforms and many others have a presence entirely only on social networks. (Parusheva, 2019)

There were 7 million social media users in Portugal as of January 2020 and it increased by 433 thousand (+6.6%) between April 2019 and January 2020. Social media penetration in Portugal stood at 69% in January 2020. (Hootsuit and We are social, 2020)

In the case of banks, they recognize the value and power that social networks have, considering an economic way to interact with a large number of people in a short time. They are focused on being up to date with the most current trends responding to customer needs, using social networks as a marketing tool. (Parusheva, 2019). However, banks are skeptical about security. The most conservative banks are more skeptical, having concerns about information privacy, loss of control over data, creating a negative image of the bank. (Sheau Fen Crystal Yap, 2014)

B2C companies prefer less specialized social networks like Facebook and Instagram and B2B companies prefer, for example, LinkedIn (Figure 10). (Statista, 2020)

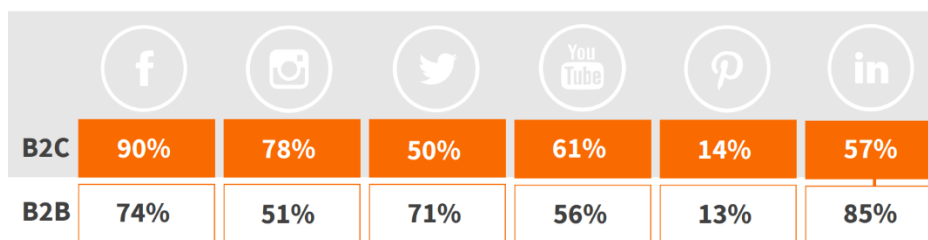


Figure 10 - Whether B2B or B2C companies prefer more specialized social networks (such as Facebook or Instagram). (Adapted from: (Statista,2020))

The fact that social networks are sometimes of a joking nature, and can create conflict with the banking sector, because it is a more "serious" sector, can be an obstacle in the marketing strategy of banks and in the adoption of strategies focused on social networks. This may be a risk that banks run, but at the same time a risk that most banks want to take, because it may be indispensable in the future. (Sheau Fen Crystal Yap, 2014)

Social networks will be more attractive to banks that want to improve their competitiveness in the markets, by establishing a deeper relationship with their clients. This is especially important for small banks. (Sheau Fen Crystal Yap, 2014)

This study highlights the importance of creating relevant and interactive content for the target audience. It also encourages customers to actively contribute ideas and to create awareness with the target audience on social networks. (Sheau Fen Crystal Yap, 2014)

Social networks should be used as a marketing tool, communication channel, channel for feedback and reactions, and as a model for social media transactional banking. (Parusheva, 2019)

In a comprehensive study about the general role of social media in bank marketing, Mitic and Kapoulas define four keystones for achieving success: first is to create interactive and relevant content; second is to encourage clients to interact with the bank via online social networks; third, encouraging customers to contribute with ideas to enhance bank's offers; and fourth, collaborating with the online community to create awareness about social media programs. (Mitic & Kapoulas, 2012)

4.3.2. The future of marketing communications in banks

According to Tetiana Girchenko and Olga Panchenko, banks should focus on implementing effective marketing instruments to promote their services and reach more people. Marketing tools used by banks should (Tetiana Girchenko and Olga Panchenko, 2018):

- decrease the gap between bank and customers,
- decrease the clients' distrust,
- increase the bank's image,
- stimulate sales.

The use of emotions when communicating increases the consumer behavior towards the brand (Dwivedi et al., 2021). According to Kang and Park, interactivity, formality and immediacy are key factors to take into account so that the consumers perceive the brand as trustworthy ((Kang & Park, 2018) in (Dwivedi et al., 2021)).

Electronic word of mouth (eWOM) has a great impact on brand loyalty, trust and consumer attitude (Dwivedi et al., 2021). Banks should take advantage of it with care as negative eWOM communication has proven to lead to dire consequences for companies. (Dwivedi et al., 2021)

In the future, the communication in banks should be more focused on personalized and on-demand content, with more value-added services (Figure 11). (Capgemini, 2021)

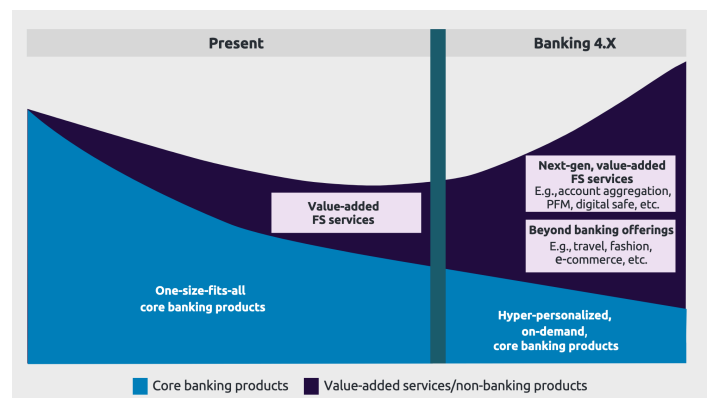


Figure 11 - Shift in focus from core banking products to value-added services/non-banking products. (Adapted from: (Capgemini, 2021))

4.3.3. Innovation in the Banking sector

Constant innovation is extremely important for all brands and all sectors. 81% of people say they are tired of brands who pretend to want to act for the good of society when they just want to make money and 77% of brands can disappear and no one would mind. (HAVAS Media Group, 2020b)

Therefore, brands must work to be increasingly relevant and take on more meaning in the lives of consumers. Innovation, for example, through social networks and the universe of content are fundamental tools in the discovery of new ways to keep your customers engaged and reach new audiences by balancing entertainment and information. (HAVAS Media Group, 2020b)

It is known that online internet consumption (Figure 12), including social networks, exploded in 2020 with several meaningful moments, like the pandemic, lockdown, and a change of consumption habits marking the year and to influencing this type of behavior. (HAVAS Media Group, 2020b)

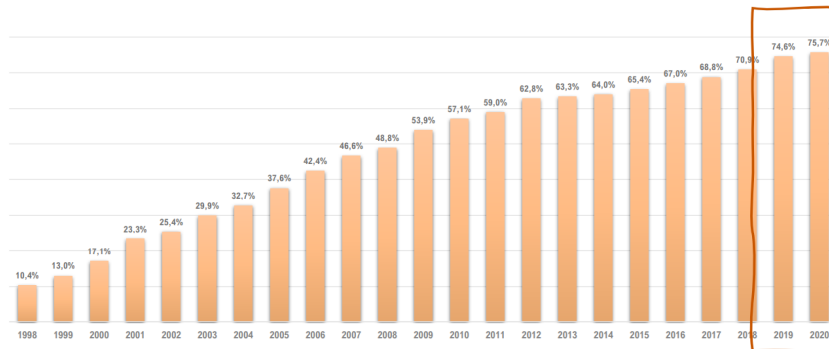


Figure 12 - Evolution of internet use in the last 10 years (Adapted from (HAVAS MEDIA GROUP, 2020B)).

The fact that people spend more time at home, and consequently more time online, meant more consumption of social networks, with many more users uploading their own content and tracking what was posted. This pandemic has regained the purpose for social networks, bringing people together, inspiring the feeling of community and sharing useful and relevant information. (HAVAS Media Group, 2020b)

That said, the need of information and entertainment began to go hand in hand. The reporting and news broadcasters have gained crucial importance among the population and people, who have sought ideas to help them manage their daily tasks and occupy their time, such as directs, online festivals, etc. From the first moment until now, the brands have followed this dynamic. On social networks, brands that thought beyond the crisis were in a better position to drive trends and emerge stronger, because trust in brands is valued more than ever by consumers. The brands that lead social-first strategies are strengthening their relationship with customers and gaining a distinct competitive advantage. Brands need to know as much as possible about their customers' pinpoints, expectations, reactions to different types of content and which platforms they prefer to use and when. To find all this balance, all brands must have their communication objectives well defined and closely follow social media trends, taking valuable insights to include in their strategies. (HAVAS Media Group, 2020b)

With most users confirming their habit and regularity of access to social networks (Figure 13), their availability at these times stands out for the consumption of content (from friends and brands).

Therefore, it seems quite clear the opportunity that brands can have in this approach. (Afonso, 2021)

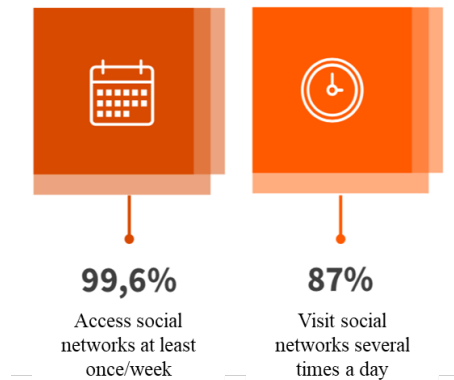


Figure 13 - Frequency of access to social networks (Adapted from HAVAS MEDIA GROUP, 2020B)).

Most social media users claim to follow companies or brands on these platforms, therefore brands have here, on the one hand, the opportunity to join the context of their consumers, but, on the other hand, a medium with great competitiveness where its communication must remain relevant. The users who follow brands on social networks are, above all, women, individuals between 25 and 34 years old, living in Greater Lisbon and individuals from the higher social classes. (Afonso, 2021)

Offers and Promotions are the type of content most appreciated by followers of brand pages (Figure 14). However, they also attach relevance to receiving information about new releases, knowing the product catalog, other consumers' opinions, participate in hobbies, etc (Figure 14). In fact, all these contents end up being perceived as benefits to follow brands on social networks. (HAVAS Media Group, 2020b)

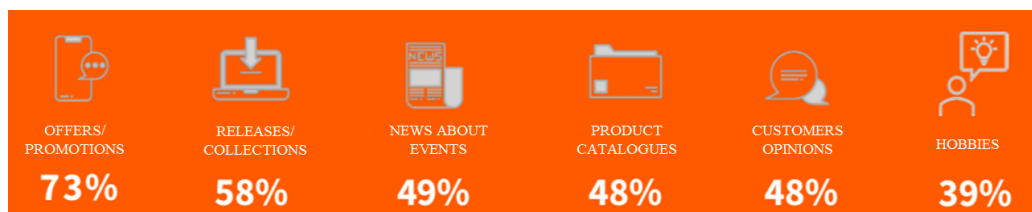


Figure 14 - Preferences about brand content on social networks (Adapted from HAVAS MEDIA GROUP, 2020B)).

There are several communication channels to contact brands, so strategic alignment in the communication approach is required (Figure 15). (HAVAS Media Group, 2020b)

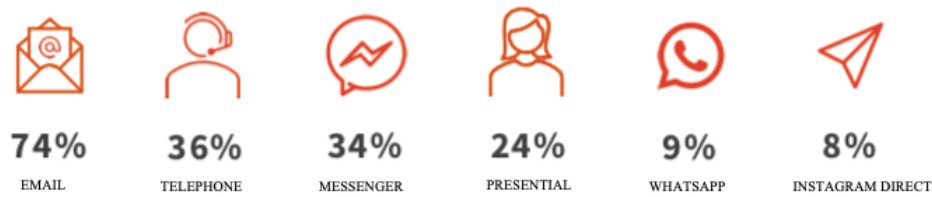


Figure 15 - Communication channels to contact brands. (Adapted from (HAVAS MEDIA GROUP, 2020B))

4.3.4. Digital Marketing in the Banking Industry and Customer behaviour

Internet and smartphones have changed and shaped everyone's daily life and habits. The consumers now prefer the interaction with digital media and digital platforms to not only share information but also interact with brands, shop online and access their services. (Cuesta, Ruesta, Tuesta, & Urbiola, 2015)

With the internet expansion, customers tend to compare all kind of services offered by various firms. For instance, multiple sites focus on ranking and comparing the services provided by different banks financial services. (Cuesta et al., 2015)

This increase of digital interaction has created the necessity for financial services available 24/7 and that provide a user-friendly interface and usage. More than 70% of young population in the USA have used mobile banking services in the year 2015. (Cuesta et al., 2015).

In Portugal, the proportion of mobile banking users between 16 and 74 years was 52% in 2018. (HAVAS Media Group, 2020b)

The process of digital transformation of banking is divided into three phases (Figure 16):

- Responding to the new competition
- Technological adaptation
- Strategic positioning

First, banks analyze the competition and try to understand the supply and demand of the financial services. This can be achieved by creating new digital channels that gives them a better position in the market allowing for a better competitiveness towards competitors. The most important aspect of this step is to have a special focus on mobile devices. Then, the banks adapt and make changes to their technological platforms. Finally, banks continue to make major investments in technology to keep adopting better digital strategies. (Figure 16) (Cuesta et al., 2015).

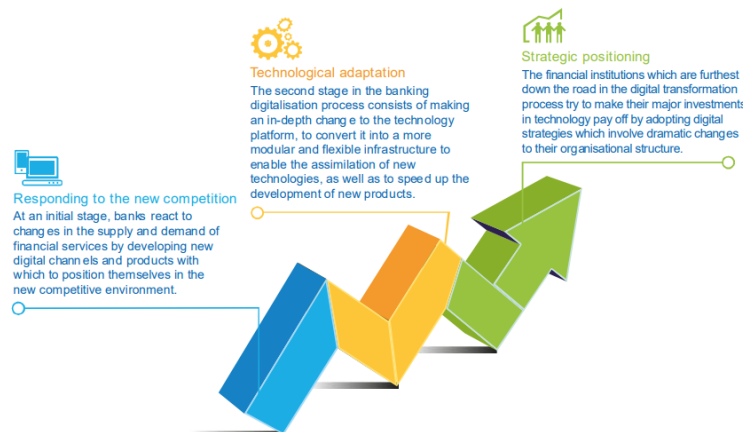


Figure 16 - The process of transformation towards digital banking. (Adapted from (Cuesta et al., 2015)).

Digitalization greatly impacts the way banks reach their customers, but to optimize a bank reach and successfully achieve a broader range of clients, they need to adopt a multi-channel approach. This technique focuses on investing in four distribution channels (Cortiñas, Chocarro, & Villanueva, 2010):

- ATM's
- Branch offices
- Digital/Internet
- Telebanking

It is possible to measure how the four channels are integrated with each other (Table 2). The best possible outcome is to have the four channels being used in a perfect balance (each one with a mean percentage of use at 25%). If this were true, the Entropy level of the multi-channel behavior would be at its maximum – 1.25. The fact that the Entropy is at 0.55 suggests that at least one of the channels is being more used by the public, which is clearly seen in Table 2 where 70 % of the total transactions are done by ATM. (Cortiñas et al., 2010)

This data is from 2009 and it is expected that in 2020 this data is very different with an increase of the percentage of transactions via the Internet, but no published article that I can find has done this type of specific analysis. (Cortiñas et al., 2010)

Table 2 - multi-channel behavior. (Adapted from (Cortiñas et al., 2010))

Customer's operational profile	Number of transactions	455	2	703	104.17	71.81
	% Transactions at physical branches	455	0	100	20.67	20.29
	% Transactions through ATMs	455	0	100	71.47	22.69
	% Transactions via the Internet	455	0	76	7.36	12.62
	% Telebanking transactions	455	0	28	0.51	1.97
Multi-channel behavior	Number of channels	455	1	4	2.51	0.71
	Entropy (Ent _i)	455	0	1.25	0.55	0.28

Banks should internally do this type of Entropy analysis to see if they achieve the balance between the four distribution channels and to compare how good their digital presence is by comparing the percentage of internet transactions with the other channels. (Cortiñas et al., 2010)

4.3.5. Impact of Covid-19 in the Banking industry

The crisis brought by the pandemic caused most companies to adjust and improve their digital platforms, trying not only to advertise products and services, but also deliver them safely with the least physical contact possible. (Priya Seetharaman, 2020) This is especially important in the banking sector since it was heavily dependent on its physical branches. (Demirguc-Kunt, Pedraza, & Ruiz-Ortega, 2020)

Asli Demirguc-Kunt et al. report that the global pandemic represents “unprecedented global shock” due to the mitigation and distancing measures imposed and travel impediment measures at both national and local level. All these measures have had a strong economic impact. (Demirguc-Kunt et al., 2020)

The same authors state that “the crisis and the countercyclical lending role that banks are expected to play have put banking systems under significant stress”. (Demirguc-Kunt et al., 2020)

The banks were expected to play a crucial role in diminishing the economic impact of covid by providing credit to both households and other sectors. Central banks and governments have enacted several policy measures to support credit and liquidity. (Demirguc-Kunt et al., 2020)

Anderson et al. present three conclusions regarding the impact of covid and the consumer spending: First the aggregate spending has decreased by 27%. Second, this decrease of 27% is strongly related to mobility changes, economic activity and government restrictions. Third, the estimate decrease in spending also depends on adverse consequences of the pandemic such as job losses, consumption patterns or other serious health problems, for example. (Asger Lau Andersen and Emil Toft Hansen and Niels Johannesen and Adam Sheridan, 2020)

According to the World Retail Banking Report 2021, the pandemic made banks change from being product-centric to customer-centric, with an increased remote workforce with reduced branch network (Figure 17). The banks are now fully capable of working fully digitally. (Capgemini, 2021).

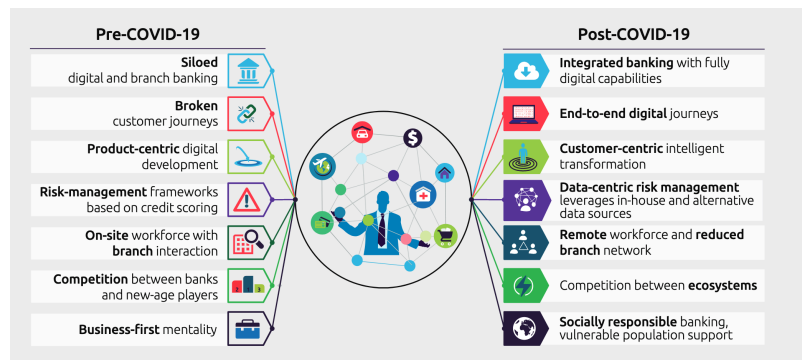


Figure 17 - In the post covid-19 pandemic banks will prioritize different things than before.

4.3.6. How to measure the impact of digitalization in the banking industry

Significant impacts of digitization are already visible in many companies and sectors. (Kotarba, 2017)

Digitization has brought numerous macroeconomic benefits to businesses, generated new jobs, encouraged growth, and increased efficiency. (Kotarba, 2017)

To implement a digital strategy, there must be metrics with defined and well-managed strategies to ensure proper measurement (Figure 18). (Kotarba, 2017)

DIGITAL		METRICS				
I N V E S T M E N T	ECONOMY	Connectivity	Human Capital	Use of Internet	ICT Integration	Digital Public Services
		Making markets	Sourcing inputs	Running enterprises	Fostering enablers	
	SOCIETY (citizen)	Smart Infrastructure	Internet Users	Growth of the Internet	Digital Technology	
		eGovernment	ICT Investments	Cybercrime	Web presence/activity	Mobility
	INDUSTRY	Digital Spending (Assets/HR)	Digital Asset Stock	Digital transactions	Work Digitization	
	Interaction between firms, customers and suppliers	Internal/External Business Processes				
	ENTERPRISE	Conversion funnel	Digital Traffic Sources	Opt In/Out	Cross-sell ratio	Campaign Performance
		Social Media Performance	Customer Engagement	Digital Revenues/Sales and Assets		
	CLIENT (buyer/seller)	On-line Solution Usage	Digital Self -Service Ratio	Application World Performance		
		Performance of Client Generations an Microsegments	Evaluation of Online Experience			

Figure 18 - Examples of metrics to be used to define good strategies. (Kotarba, 2017)

KPIs are a good tool to do it. The main function of a KPI is to measure and evaluate the performance of a project or business (Figure 19). (Albert P.C. Chan and Ada P.L. Chan, 2004)

As an example, in Figure 19, KPI can be divided into two categories: objective and subjective (note that KPI are specific to each sector). (Albert P.C. Chan and Ada P.L. Chan, 2004)



Figure 19 - KPIs for a construction project success. (Adapted from (Albert P.C. Chan and Ada P.L. Chan, 2004))

Another area of expertise that is growing is data science (that encompasses machine learning and artificial intelligence). This allows us to gather data about customers, their behavior and about the market itself. This data could be used to build machine learning algorithms that allow banks to feed to each customer hyper-relevant content and personalised products (Figure 20) (Capgemini, 2021).

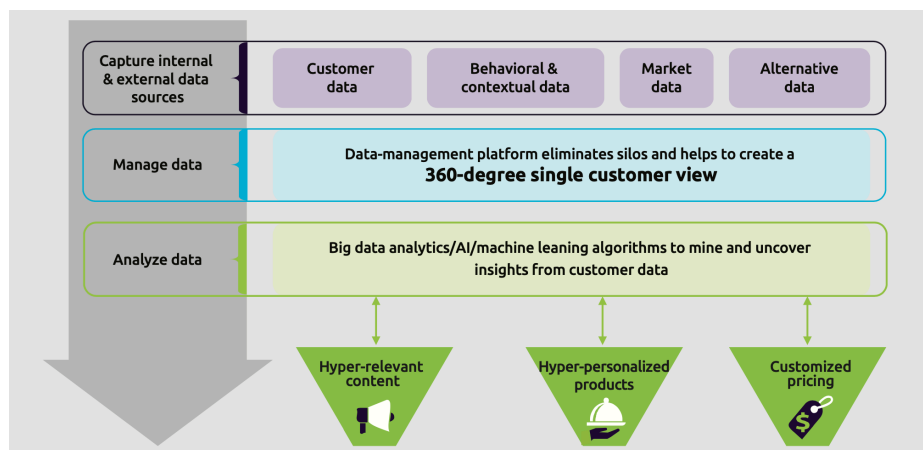


Figure 20 - Data science is a field that should be implemented in marketing teams to optimize the data available regarding customers and the market itself. By building machine learning models this data can be used to predict outcomes and for example, feed more personalized content to each customer. (Capgemini, 2021)

4.4. Animation Questions

- 1) What do you think about BiG's current image design? How would you change it? What is good and bad about it?
- 2) What do you expect to be the future of banking? Based off your own experience, what platform do you think is best used for this?
- 3) How would you improve the public's awareness of BiG? What mental space should it occupy?

4) What do you expect the impacts of Covid-19 will be in banking? What about in the way people consume the banks' marketing campaigns?

5) How would you mitigate the real and perceived impacts that Covid-19 will have in people's financial situations and how can marketing help with the bank's image?

4.5. Animation Plan

SESSION	OBJECTIVES	MEIOS (means)	METHODS	DURATION
1st	<ul style="list-style-type: none"> - Presentation of the case; - Generate interest from the audience by the topic; - Introduction to the Banking sector; - Interiorize the concept of investment banking and realize what distinguishes it from a retail banking; - Clarification of doubts; - Definition of the groups; 	<ul style="list-style-type: none"> -The teacher delivers the case to the students and summarizes it; - Discussion and exchange of ideas; 	Expository.	60''
Out of session	<ul style="list-style-type: none"> - Understand the case; - Research; - Resolution of the questions of the case; 	<ul style="list-style-type: none"> - Case analysis and resolution questions; - Realize which digital marketing strategies suit an investment bank; - Understand what strategies would be implemented in the bank in order to solve the problem; - Preparation of presentation and supporting materials. 	<ul style="list-style-type: none"> - Participative; - Interrogative; - Active; 	330''
2nd	<ul style="list-style-type: none"> - Each group should present the resolution. - Clarification of doubts. - Discussion of groups about the main approaches. - Conclusions 		Expository.	180''

4.6. Resolution and Data analysis

1. If you were in the marketing department of BiG, what kind of strategies would you adopt to build good relationships with your customers?

To meet the customer's needs and create a good relationship with them, agility is increasingly a key factor, through personalization and engagement, adopting technologies that allow a deeper

understanding of the needs of consumers, increasing the degree of satisfaction and strengthening connections that are relevant via unique experiences.

Customer support is another key point, whether in the day-to-day or in the face of a problem that you do not know how to solve. The consumer expects an immediate solution that is efficient and responsive – e.g. chatbots, videocalls, instant messaging.

The desire is increasingly to have solutions that allow interaction with money to be convenient, accessible and that makes daily operations easy and simple. A greater understanding of consumer behavior via artificial intelligence and machine learning, allows the bank to provide proactive financial advice that will bring added value to the consumer by offering highly personalized products. (Xpandit, 2021)

2. Given the pandemic, what kind of investment in traditional media would you opt for a BiG campaign?

In view of the situation, it is necessary to make an analysis of each type of media consumption in order to channel the investment to the environment that has the most relevance, to reach as many people as possible. In this new phase, there have been several changes in the media consumption behavior.

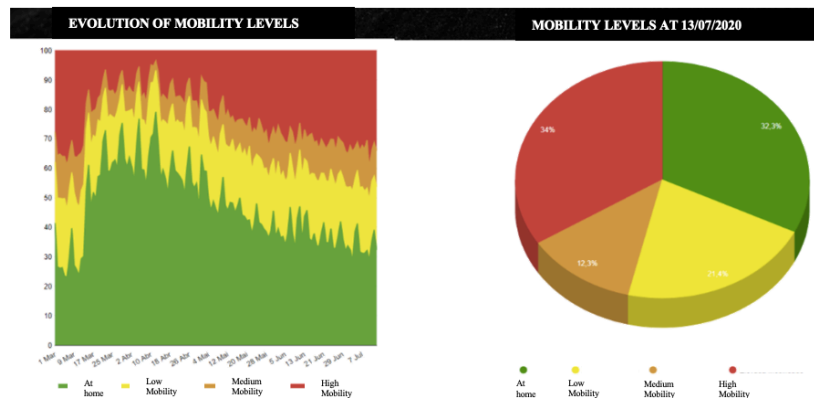


Figure 21 - Evolution of mobility levels from march to July 2020 (Adapted from (HAVAS MEDIA GROUP, 2020A))

The numbers in the Figure 21 indicate that the level of exposure to the outdoors is getting closer and closer to normal. (HAVAS Media Group, 2020a)

Radio consumption has decreased, but still, with the progressive deconfinement, the gradual return to work, and given that the Portuguese will use more individual transport, recovery of radio consumption is expected (Figure 22). (HAVAS Media Group, 2020a)

AAV ACCUMULATED HEARING OF THE DAY BEFORE						
	2019 5 th Wave (Set-Dec)	2020 1 st Wave (Set-Dec)	2020 2 nd Wave (Jan-Apr)	2020 3 rd Wave (June)	var% 2020 1 st Wave vs 2019 5 th	var% 2020 3 rd Wave vs 2020 1 st
Cidade_FM	4,0	3,7	2,7	2,5	-8%	-32%
M80	7,3	7,2	6,7	6,6	-1%	-8%
Mega Hits	3,3	2,9	2,5	2,5	-12%	-14%
RCOM	18,5	19,0	17,1	14,9	3%	-22%
Renasçanç	6,0	6,0	5,6	5,6	=	-7%
RFM	17,8	18,7	16,0	13,8	5%	-26%
Smooth FM	1,4	1,0	1,0	0,9	-29%	=
TSF	3,5	3,7	3,3	3,1	6%	-16%
TOTAL	60,2	59,7	54,5	50,7	-1%	-15%

Figure 22 – Radio consumption from 2019 to 2020 (Source: (HAVAS MEDIA GROUP, 2020A))

However, if on the one hand radio consumption had a break, in television consumption one can see the positive effects that confinement had on the average daily time spent watching TV per day (Figure 23). (HAVAS Media Group, 2020a)

AVERAGE TIME SPENT WATCHING TV PER DAY								
	Before lockdown (w10)	Lockdown (w11-w18)	Reopening Phase 1 (w19-w20)	Reopening Phase 2 Face to face classes(w21)*	Reopening Phase 3 25 th May – 7 th July (w22-w23)*	Reopening Phase 4 8 th June – 12 th July (w24-w28)	Var% Phase 4 vs W10	Var% Phase 4 vs Phase 3
Universe	05:06:10	06:53:40	06:22:30	05:52:07	05:35:16	05:39:16	+11%	+1%
4-14 years old	03:26:28	05:57:22	05:43:32	05:18:36	05:03:58	05:07:42	+49%	+1%
15-24 years old	02:51:45	04:33:21	04:03:11	03:43:53	03:45:46	03:36:15	+26%	-4%
25/ 64	05:01:20	06:56:47	06:19:40	05:48:51	05:26:38	05:29:18	+9%	+1%
+ 65 years old	07:10:37	08:20:35	07:55:17	07:18:02	07:04:19	07:18:14	+2%	+3%

*w21: 18th May to 24th May

Figure 23 - Average time spent watching TV per day before lockdown, during and in the reopening phases. Source: (HAVAS MEDIA GROUP, 2020A))

It is in the "others", which includes video games, unaudited channels and time shift that one continues to notice greater effects of behavior change in relation to pre-confinement (Figure 24). (HAVAS Media Group, 2020a)

AVERAGE TIME SPENT WATCHING TV PER DAY									OTHERS: INCLUDES VIDEOGAMES, UNAUDITED CHANNELS AND TIME SHIFT	
	CHANNEL	Before lockdown (w10)	Lockdown (w11-w18)	Reopening Phase 1 (w19-w20)	Reopening Phase 2 Face to face classes(w21)*	Reopening Phase 3 25 th May – 7 th July (w22-w23)*	Reopening Phase 4 8 th June – 12 th July (w24-w28)	Var% Phase 4 vs W10	Var% Phase 4 vs Phase 3	
Universe	FTA	02:29:38	03:11:30	03:01:52	02:46:14	02:41:43	02:41:48	8%	0%	
	CABO	01:55:22	02:36:13	02:20:30	02:12:59	02:08:15	02:06:27	10%	-1%	
	OUTROS	00:36:06	00:57:34	00:52:52	00:46:39	00:45:18	00:45:45	27%	1%	
4-14 years old	FTA	00:49:06	01:27:22	01:15:00	00:59:59	01:02:45	01:07:24	37%	7%	
	CABO	01:45:45	02:47:54	02:39:42	02:44:20	02:36:50	02:30:21	42%	-4%	
	OUTROS	00:50:56	01:35:40	01:36:37	01:25:11	01:24:23	01:26:49	70%	3%	
15-24 years old	FTA	01:07:53	01:40:48	01:34:09	01:25:19	01:30:22	01:20:50	19%	-11%	
	CABO	01:09:04	01:49:16	01:39:40	01:34:25	01:32:10	01:27:25	27%	-5%	
	OUTROS	00:33:25	01:00:43	00:46:52	00:42:05	00:43:14	00:46:04	38%	7%	
25/ 64	FTA	02:10:49	02:52:12	02:42:14	02:27:54	02:20:46	02:18:30	6%	-2%	
	CABO	02:06:34	02:53:13	02:31:32	02:25:18	02:17:32	02:17:41	9%	0%	
	OUTROS	00:39:42	01:04:29	01:00:42	00:50:48	00:48:19	00:49:06	24%	2%	
+ 65 years old	FTA	04:43:39	05:32:45	05:23:48	05:01:24	04:55:13	05:03:35	7%	3%	
	CABO	01:54:38	02:11:17	02:03:45	01:46:09	01:49:00	01:46:03	-7%	-3%	
	OUTROS	00:21:24	00:20:41	00:15:28	00:20:09	00:20:06	00:17:40	-17%	-12%	

*w21: 18th May to 24th May

Figure 24 - Average time spent watching tv per day including videogames, unaudited channels and time shift before lockdown, during and in the reopening phases. Source: (HAVAS MEDIA GROUP, 2020A))

When it comes to digital media, information and news content remains the most consumed type of media, returning to the usual levels. Online TV content rose from week 21, followed by social and life increasing in the last 3 weeks (HAVAS Media Group, 2020a), having as one of its probable causes, the Big Brother effect (Figure 25).

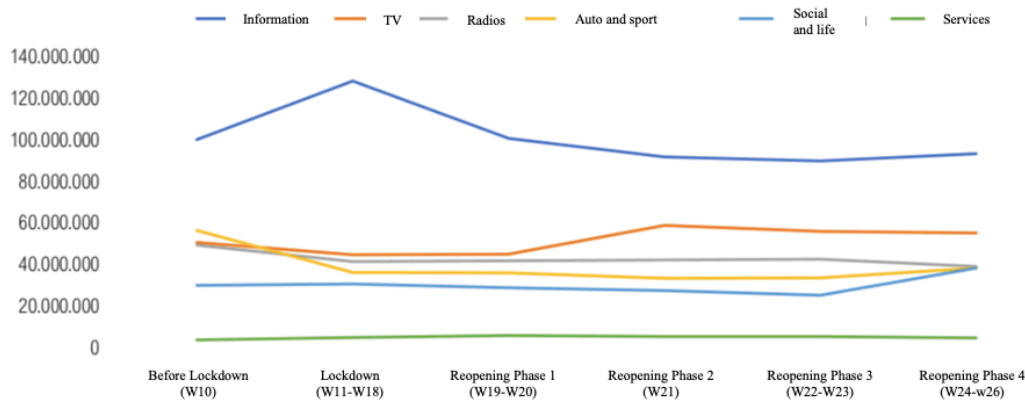


Figure 25 - Information, TV, Radios, Auto and sport, social and life and services consumptions on tv, before, during and in the reopening phases after lockdown. Source: (HAVAS Media Group, 2020a))

Television held a high position, with a huge increase in audiences during the confinement period. Generalist open signal channels are considered indispensable by 61% of respondents, followed closely by search engines, with 59%, platforms where many Portuguese sought information about the pandemic in its multiple strands, disease itself (symptoms, consequences, contagion processes, among others), or the implications it has had in our daily lives, recommendations, and restrictions. (HAVAS Media Group, 2020a)

That said, it made sense to have more investment allocated in television than in radio and billboard.

3. Given the image that the bank has, what kind of strategy should BiG adopt on social networks as a bank?

Social media networks represent an opportunity for BiG to enable the relationship with its main target audiences to be consolidated, selecting the most suitable platforms to increase their notoriety and relevance. It is important to use a consistent content strategy that enhances an omnichannel digital and dynamic presence. A strategy that allows the continuation of the premium service offered by BiG and that strengthens brand positioning and increases brand awareness, the digital expert side, and increases BiG's proximity and engagement in a relevant way and reach the business sector and individuals in their context.

According to the social networking strategy it is important to define a communication tone, which should be transversal to the entire presence on social networks, but adjusted to the particularities of each (e.g., LinkedIn vs Instagram). To continue a more emotional communication that brings the themes shared by the Bank closer to its communities and seek partnerships that enrich their content, for example with people associated with entrepreneurship,

financial literacy or other communication territories that may be valid for the trademark. It is essential to bet on the promotion of strategic content that can leverage the presence of the brand in social networks and fulfill other business objectives. Take advantage of all the features provided by each social network in order to streamline the content, review the graphic identity to make the content more appealing, enhancing the involvement of users. Define KPIs for the brand on social networks and assess ways to meet them.

The main take outs of banking communication are:

1. Product & service centric

- Human insight, creative concept, and clear line of communication
- Tactical, direct
- Angle of presentation of products and services

2. Most common angle: innovation and technology (performative)

3. Instagram's mission is where visual expression inspires visible action. If you want to make an impact you have to be approachable and relatable.

4. How would you build a strong communication plan and also build a homogeneous graphic line?

The Bank's goal is to have a customer-focused communication. It should look for opportunities and angles for direct communication, with a simplified and innovative discourse.

BiG hired three agencies to strengthen its communication plan: one for creativity, one for media and another for social media and content.

The integration of these three agencies was essential to create new content, to build a coherent graphical line, assist in media management, construction, and design, standardizing the communication and increasing BiG's reach.

The communication is now more focused on the customers, with a coherent and consistent communication strategy. This consistency is seen in the tone of voice used, the message, and in the storytelling. We created a flexible but ownable graphic line and an informal, but professional, tone of voice that is closer and relatable to the audience.

The goal is to use this marketing and communication strategy to meet BiG's business objective: increase of assets under supervision, increase of BiG trading and asset management clients and the recovery of inactive clients.

In order to maintain a homogeneous graphics line, new communication standards have been created in BiG across all communications. All this because an efficient bank requires efficient and clean communication.

The word "bank" before an acronym meaning "Global Investment Bank" fueled a certain redundancy in the brand designation. For the sake of consistency, the word "bank" has been

abandoned. A written representation of the BiG presentation was created, as the way the BiG brand is represented in the writing of all employees is almost as important as its graphic representation.

It is another form of differentiation that greatly helps a quick identification of the bank, revealing care with the details of communication. Thus, it was defined that whenever the brands "BANCO BiG" and "BiG" were used should be written with the lowercase "i". The writing of the bank's name in full ("Banco de Investimento Global, S.A.") is assumed as another important form of brand representation, in a less colloquial and deeper sense.

Logos have been created in several versions, with rules of use, dimensions, and colors.

A main and secondary palette of the bank's official colors was also created, and a main typography developed for the BiG brand, which should always be used in bank communications and even as a graphic element.

A visual universe was created with a right triangle representing a projection beam (the bank that protrudes into the future) or lighting (clarity; transparency; progress), as well as the first solid element of a building.

5) What other tools would you use to create awareness, and which are the best available to invest in? Why?

5.1. Social media

LinkedIn:

BiG LinkedIn page has been registering a constant steady growth (Figure 31). (BiG, 2021)

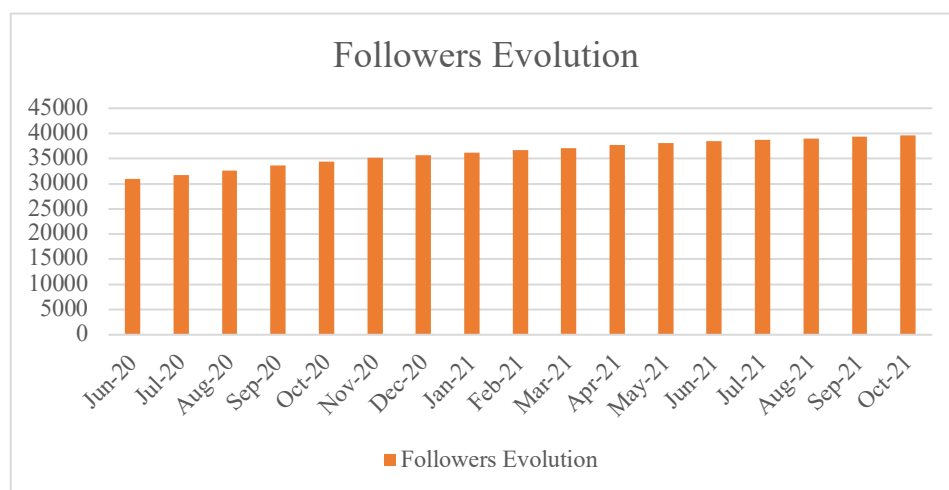


Figure 26- LinkedIn followers' evolution from June 2020 to October 2021

The vast majority of people who follow BiG hold senior positions, related to banking, finance, sales and business development.

The posts BiG publishes are related to current affairs, products, protocols, distinctions and awards. The goal is to maintain LinkedIn's current content line to maintain the growth of followers and interactions.

Instagram:

In June 2020 BiG relaunched its presence on Instagram and has been actively working to increase its influence in this network every month.

Instagram also allows the creation of media campaigns with the aim of reaching different audiences, thus enhancing the strength of the campaigns we have been implementing. This has been another of the lead-raising engines in the campaigns we have conducted. Without Instagram meeting the target of this campaigns would not be possible.

Followers on Instagram have increased (Figure 32), but slowly. This is something that is characteristic of the network itself (except for brands/personalities that have a large network of influence that allows it to grow rapidly). (BiG, 2021)

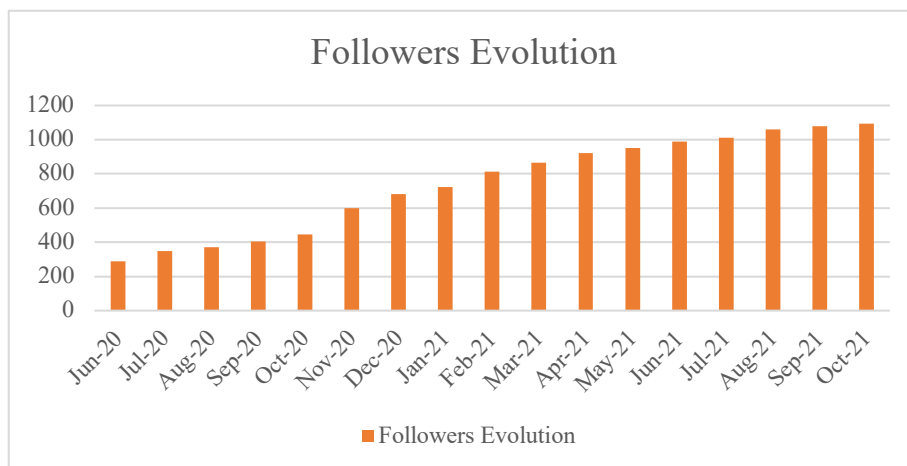


Figure 27 - Instagram followers' evolution from June 2020 to October 2021

BiG is working on growing without using techniques that run away from BiG's positioning such as creating hobbies, hiring public figures or influencers.

The posts BiG publishes are related to financial news, reading suggestions, current topics, sponsorship promotion and financial literacy. The goal is to continue the optimization of the current line of content on Instagram, in order to increase the number of followers.

Telegram:

Telegram is BiG's latest social network, created to interact directly with customers with daily market information, minute updates, highlights of the trading day, market openings and closes, market updates, featured intraday stocks, among other relevant information.

Telegram has grown a lot in Portugal in the last year and BiG has seen an opportunity to strengthen the relationship with its customers.

This growth was due to the announcement of new WhatsApp data sharing policies with other Facebook companies, in which many people, refused to accept and moved to Telegram.

Youtube:

BiG invested heavily in Youtube since the pandemic forced physical events not to take place. It was essential to increase the focus on producing relevant video content, such as product tutorials and product presentation videos. We optimized the video descriptions too so that they would contain direct links to the website, landing pages and social networks. We also arranged the contents of the channel, created thumbnails with the current graphic line of BiG.

The Youtube channel registered a great growth in 2020, a lot due to the increase in the number of webinars carried out by the bank's teams.

5.2. Google “always on” campaigns

The bank adopts a strategy of campaigns "always on" in Google, always has active ads in various points of contact of the brand with the public.

With the pandemic people spent a lot of time at home, so the bank wanted to have a strong online presence, with several active ads, where potential customers are always being impacted.

This is a great tool to reach potential customers and gain brand recognition.

5.3. Sponsorships

One of the strategies that BiG adopts in its communication plan is sponsorships. These always have entities or brands that reflect BiG's values. BiG sponsors sporting events where there may be potential clients, such as golf, padel, rugby, tennis and snow sports.

BiG is the main sponsor of the ski academy in Lisbon, the first indoor space in Portugal with a focus on physical and technical preparation for ski and snowboard lovers, with interactive and unique simulators which replicate international tracks. In a year marked by restrictions, in which many trips could not happen, BiG saw here an opportunity, being able to sponsor an exclusive site in Lisbon, ideal for both high-competition athletes as well as those who want to start the practice, investigate the technique, and enjoy the pleasure of "doing" ski / snowboard without leaving Lisbon.

The bank is also an official sponsor of CDUP (Porto University Sports Center), and it sponsors professional athletes at the individual level of golf and padel.

The Champs Academy is another one of the projects sponsored by BiG. It is an IPSS of social integration aimed at children and young people between 5 and 18. Through the practice of tennis, the main objective is to demonstrate all the benefits of looking at sport as a philosophy of life.

It also sponsors events, such as the anniversary of the newspaper “Público”.

5.4 Email marketing

It is essential for an organization to be consistent when communicating to customers, both in the visual aspect, and in the content that is sent.

BiG currently has a very high number of automated emails that are sent to its customers that lack coherence. It is also lacking an ad hoc commercial e-mail base for product and service dynamic.

It is essential to create a visual and content identity across the emails. To tackle this issue, we created HTML-based generic emails and differentiated them by category.

6) Based on the methodology presented earlier, how do you measure the success of the two campaigns “Opening Account 100% digital” and “Trading”? How do you present your results once you have them so that they tell the story of how they impacted the company and its goals?

The first campaign we developed, Opening Account 100% digital, had the objective of increasing the number of accounts opened, as such that would be an essential metric.

In recent years, BiG's advertising has not been regular which relates to low levels of awareness and, therefore, difficulties gaining more customers. A 100% digital account opening service is a good approach to attract more clients, without the need for people to travel to branches. Enabling people to open online accounts under fifteen minutes with BiG's online app is a good marketing approach, especially during Covid.

This campaign took place between September 7th and November 17th, 2020. The campaign started right after summer holidays, in September, so that it could take advantage of the rentrée and back to school period. In addition, the campaign period would be such to avoid a cluttered period of advertising during Black Friday and Christmas' campaigns.



Figure 28 - Accounts opening daily average in the first semester of 2020. Adapted from (BiG Internal Report, 2020)

In the first semester of 2020 the average of daily accounts being open has been much lower than in the first semester of 2019 (Figure 26). This suggests that marketing measures to

promote BiG could be required so that more people become aware of BiG and open an account in the bank. (BiG Internal Report, 2020)

In table 3 it is possible to see that, from 2017 to 2019, the number of private accounts being open is lower than the sum of accounts being open by people under 18 and companies. BiG would greatly benefit from increasing the number of private accounts being open. The proportion of private accounts has remained stable for the past 3 years. (BiG Internal Report, 2020)

Table 4 shows that 100% digital APP account openings had very low values in 2019, because it was the first year in which this option was possible. (BiG Internal Report, 2020)

In the tables 5 and 6 it is possible to notice that there is a tendency to have more account openings in the first half of the year. This may be due to people making these kinds of decisions at the beginning of the year because they have more free time due to holidays and also, it is in the start of the year that people tend to rethink about their financial balance and plan their savings and investment for the year. Another reason may be that people receive their holiday allowance and can apply it and the IRS is also a good time for investment. (BiG Internal Report, 2020)

Table 3 - Number of accounts opened by companies, under 18 and privates between 2017 and 2019. Adapted from (BiG Internal Report, 2020).

	2017	2018	2019	Daily average last 3 years
Account opening (total including companies +under 18)	253 440	238 880	250 400	720
Private	174 480	182 080	160 960	480
Total accounts being open	427 920	420 960	411 360	
Ratio number of private accounts/total accounts	40.8%	43.3%	39.1%	

Table 4 - Accounts opened in 2019 by companies, under 18 and privates comparing with the number of accounts opened with the APP. Adapted from (BiG Internal Report, 2020).

	2019	Daily average 2019
Account opening (total including companies +under 18)	266 000	opening 800 accounts per day
Private	172 240	480 per day
APP 100% digital	21 680	80 per day

Table 5 - Effective private accounts opened per day in the first semester of the last 3 years. Adapted from (BiG Internal Report, 2020).

Private Account Opening	Average last 3 years per day (jan - jun)	2019 (jan - jun) per day	2020 (jan - jun) per day
Private account openings (effective)	480	560	320

Table 6 - Effective private accounts opened per day in the second semester of the last 3 years. Adapted from (BiG Internal Report, 2020).

Private Account Opening	Average last 3 years per day (jul - dez)	2019 (jul - dez) per day
Private account openings (effective)	400	400

The KPI of the campaign was to open 50% more accounts when compared to the mean number of opened accounts during the second semester in the last three years (600 accounts per day). At the end of the campaign, we managed to open 481 accounts per day. Even though the KPI was not met, it was a quite ambitious scenario given the economic difficulties that people were having during this time. (BiG Internal Report, 2020)

The Bank also decided to make an awareness and fundraising campaign on the trading platforms it makes available to clients, between 16 November 2020 to 16 December 2020. This

is the Trading Campaign. BiG is not currently at the top-of-mind when thinking about trading and brokerage services like it was in early 2000s because several brokers have emerged (XTB, DeGiro, eToro, etc). So, the main message we wanted to pass is that "BiG specializes in trading solutions (brokerage)".

When it comes to the target clients of the campaign, typically they are affluent, city-sophisticated people who agree to take risks to make more money, both in life and career, and in financial investments. The most active trading clients are typically entrepreneurs, SME owners, between 40 and 50 years old, that love risk and adrenaline (motorcycles, high-speed cars, watches, etc.).

Outside the niche of top customers, we have many customers in their 50s to 60s.

There are several reasons to believe in this campaign, including the offer of various trading platforms and all kinds of financial instruments from a single bank account (no other broker or bank offers as many platforms as BiG), it also offers several support tools: BiG Technical Analysis (tool that identifies investment opportunities based on algorithms), bi-daily webinars of market monitoring and premium monitoring to trading through a private broker (Bolsa+ service).

One of the problems that we face is that in Facebook investment groups, banks are viewed negatively, supposedly for charging much higher fees and costs than online brokers, which does not correspond entirely to reality.

We focused on advertisement in Google search/display, newspapers, and social media.

Google was responsible for most of the access to the campaign page, followed by newspapers (Expresso, Observador, Público and Jornal Económico) (Table 7). (BiG, 2021)

Table 7 - Source of campaign traffic (16 November 2020 to 16 December 2020). (Source: Google Analytics – BiG).

	Unique visits	Frequency
Google Search/ Display	1.592.160	0,763
Expresso	135.200	0,065
Jornal de Negócios	86.320	0,041
Jornal Económico	61.680	0,030
Observador	61.520	0,030
Público	58.720	0,028
Direct Traffic	42.400	0,020
Organic Traffic	33.520	0,016
Visão	9.600	0,005
BiG's Website	4.720	0,002

The campaign also achieved good results on Instagram (21.600.000 impressions), but it wasn't as successful in LinkedIn formats, something that led us to make some investment fixes in the follow up campaigns (Figure 27). (BiG, 2021)

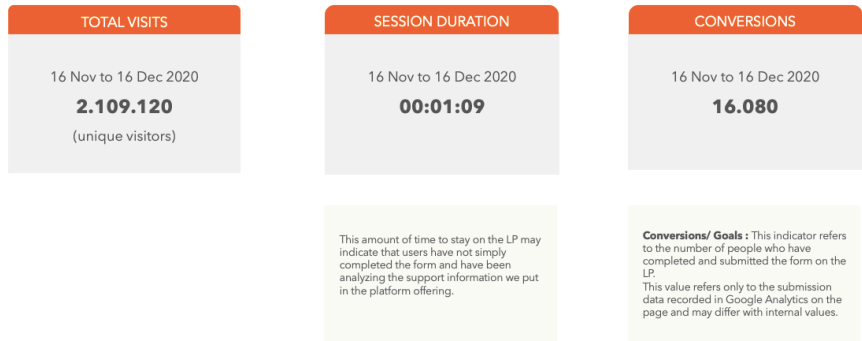


Figure 29 - Landing page performance (Source: Google Analytics – BiG)

This campaign showed very positive results. The daily goal was to get 800 leads per day and the performance of the campaign managed to overcome it, having averaged 952 leads per day (19% more than the goal) (Figure 28). (BiG, 2021)

The performance is even more considerable when compared to the average daily leads verified throughout 2020, which had a daily average of 604.8 daily leads, the leads withdrawn in the campaign period represented an increase of 57% (Figure 28). (BiG, 2021)

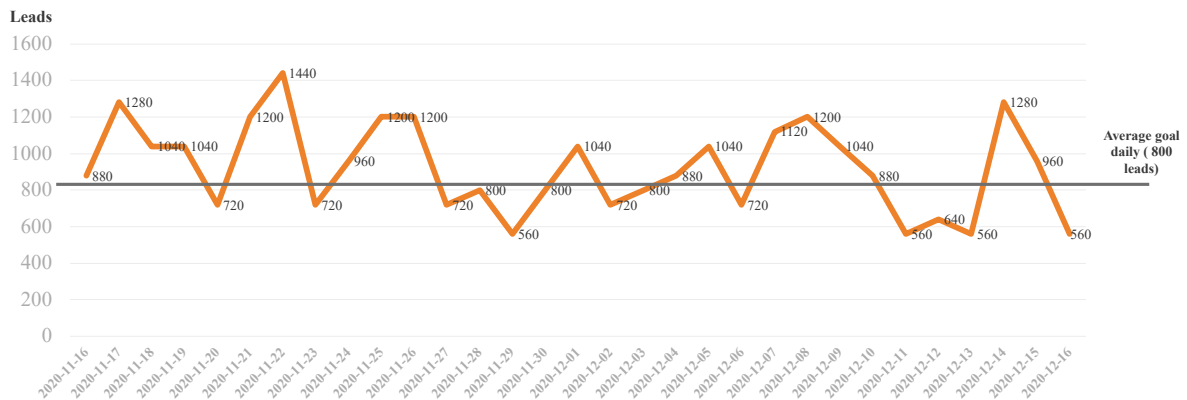


Figure 30 - Leads received per day (Source: BD Leads received and BI)

The Quality of Leads received during the campaign also showed an improvement when compared to beginning of 2020. We see an increase in the number of valid and qualified Leads (Figure 29).

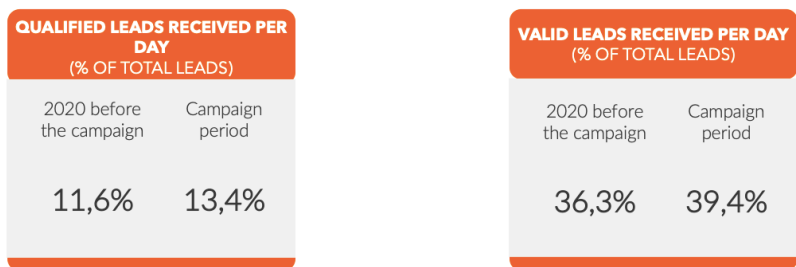


Figure 31 - Qualification of leads received per day (BiG, 2021)

In the campaign period there is an increase of 52% (vs. year 2020) in requests for opening platforms account and 36% in the actual account openings (Figure 30).

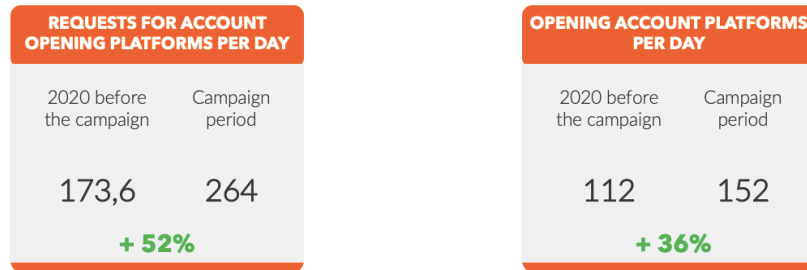


Figure 32 - Requests and account opening platforms (BiG, 2021)

4.7. Resolution Presentation



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- V. Animation Questions
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INTRODUCTION

- Banco de Investimento Global, S.A. (BiG) is a private bank specialized in investment and savings.
- BiG **vision** is to be a bank of preference and reference for the portuguese in the savings and investment sector. The bank is an expert in the area and employs the most skilled professionals in the area.
- The **mission** of the bank is to be innovative in searching for the solutions and present them in a simple way that adapts to the client needs.

One of BiG insights is "BiG is the Personal Trainer of the Client", because of all the guidance and advice they share.

BiG

PROBLEM PRESENTATION

The recent Covid19 pandemic put the entire world in lockdown and has been limiting people's movement. This means that Banks have the urge necessity to increase their online presence and improve the online services provided to attract more clients. With the emergence of the pandemic, BiG needed to adapt to the market needs and adjust in a way that makes sense to BiG's core business.

There had to be a migration to digital, since branches had to close "overnight" and invest in non-face-to-face care, which was not a priority until then.

With this mind, the main objectives are:

1. Increase the bank online presence.
2. Increase its awareness.
3. Find ways to attract more clients.
4. How the bank adapted to the lockdown and covid times.

BiG

PROBLEM PRESENTATION

One of the most visible consequences of the pandemic has been the sharp acceleration of the digitalization process of the banking sector, with the consumers increasingly opting for digital in their relationship with their bank to the detriment of branches.

It is important to understand what answer is being given to the offer and the tools and solutions that banks provide to the customers. It is natural that the sector should change post-pandemic and that the physical spaces themselves will be rethought.

In this context, if you were in the marketing department of Banco BiG and if you had this challenge, what strategies would you choose to develop? We can break that question into several highlights that focus on communication with customers and the migration to digital media:

- 1) If you were in the marketing department of BiG, what kind of strategies would you adopt to build good relationships with your customers?
- 2) Given the pandemic, what kind of investment in traditional media would you opt for a BiG campaign.
- 3) Given the image that the bank has, what kind of strategy should BiG adopt on social networks as a bank?
- 4) How would you build a strong communication plan and also build a homogeneous graphic line?
- 5) Based on the methodology presented earlier, how do you measure the success of the two campaigns "Opening Account 100% digital" and "Trading"? How do you present your results once you have them so that they tell the story of how they impacted the company and its goals?
- 6) What other tools would you use to create awareness, and which are the best available to invest in? Why?

BiG

METHODOLOGY

The Bank has conducted several campaigns to attract and retain customers. It created an ecosystem of social networks and digital channels to always be in touch with customers and create awareness.

BUILDING A STRONG COMMUNICATION PLAN: Develop a coherent graphical line and standardize the way BiG communicates and advertises.

1 ▲

CAMPAIGN FOR 100% DIGITAL ACCOUNT OPENINGS: Create an online campaign to advertise the possibility of opening an account in BiG without the need of going to a branch. Increase the bank online presence, so that the bank image gets more recognizable in people's mind (consideration growth).

2 ▲

TRADING CAMPAIGN: Create a campaign to increase awareness on BiG trading platforms. BiG is no longer associated with trading, not only because it has invested less in platforms for a few years, but because several online brokers have emerged that now occupy this mental space (XTB, DeGiro, eToro, etc). It ceased to be in the top of mind when the person wanted to subscribe to brokerage trading services.

3 ▲

BiG

METHODOLOGY

CREATE SOCIAL NETWORKS: Increase the bank online presence in social media: Instagram, Telegram, LinkedIn, and YouTube.

4 ▲

GOOGLE-ALWAYS-ON CAMPAIGN: Increase the usage of this tool so that the ads reach more people.

5 ▲

SPONSORSHIPS: Increase the number of sponsorships deals.

6 ▲

Email marketing: Standardize the emails designs.

7 ▲

BiG

PEDAGOGICAL OBJECTIVES

AFTER SOLVING THE CASE, PEOPLE SHOULD BE ABLE TO:

- Identify the key digital strategies to be used in the migration to digital.
- Identify the importance of innovation and migration to the digital in banks.
- Identify the advantages for the bank and the customer of adopting a strong and sustainable strategy.
- Identify the main risks inherent in the adoption of a digital strategy in the banking sector.
- Identify the importance of social media in the marketing of banks.
- How to measure the success of the digital transition in banks.

BiG

ANIMATION QUESTIONS

- 1) What do you think about BiG's current image design? How would you change it? What is good and bad about it?
- 2) What do you expect to be the future of banking? Based off your own experience, what platform do you think is best used for this?
- 3) How would you improve the public's awareness of BiG? What mental space should it occupy?
- 4) What do you expect the impacts of Covid-19 will be in banking? What about in the way people consume the banks' marketing campaigns?
- 5) How would you mitigate the real and perceived impacts that Covid-19 will have in people's financial situations and how can marketing help with the bank's image?

BiG

RESOLUTION

1) IF YOU WERE IN THE MARKETING DEPARTMENT OF BIG, WHAT KIND OF STRATEGIES WOULD YOU ADOPT TO BUILD GOOD RELATIONSHIPS WITH YOUR CUSTOMERS?

To meet the customer's needs and create a good relationship with him agility is increasingly a key factor, through personalization and engagement, adopting technologies that allow a deeper understanding of the needs of consumers, increasing the degree of satisfaction and strengthening connections that are relevant via unique experiences.

Customer support is another key point, whether in the day-to-day or in the face of a problem that you do not know how to solve. The consumer expects an immediate solution that is efficient and responsive – e.g., chatbots, videocalls, instant messaging.

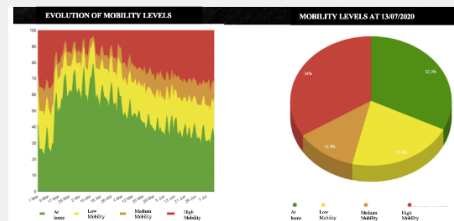
The desire is increasingly to have solutions that allow interaction with money to be convenient, accessible and that makes daily operations easy and simple. A greater understanding of consumer behavior allows, via artificial intelligence and machine learning, provide proactive financial advice that will bring added value to the consumer by offering highly personalized products. (Xpandit, 2021)

BiG

RESOLUTION

2) GIVEN THE PANDEMIC, WHAT KIND OF INVESTMENT IN TRADITIONAL MEDIA WOULD YOU OPT FOR A BIG CAMPAIGN.

In view of the situation, it is necessary to make an analysis of each type of media consumption. This, to channel the investment to the environment that is having the most relevance, to reach as many people as possible. In this new phase, there have been several changes in the media consumption behavior.



Evolution of mobility levels from march to july 2020 (Adapted from (HAVAS MEDIA GROUP, 2020A))

The numbers indicate that the level of exposure to the outdoor medium is getting closer and closer to normal. (HAVAS Media Group, 2020a)

BiG

RESOLUTION

2) GIVEN THE PANDEMIC, WHAT KIND OF INVESTMENT IN TRADITIONAL MEDIA WOULD YOU OPT FOR A BIG CAMPAIGN.

Radio consumption has decreased, but still, with the progressive deconfinement, the return to work gradually and given that the Portuguese will use more individual transport, recovery of radio consumption is expected. (HAVAS Media Group, 2020a)

AAY ACCUMULATED HEARING OF THE DAY BEFORE						
	2019 1 st Wave (Set-Dec)	2020 1 st Wave (Set-Dec)	2020 2 nd Wave (Jan-Apr)	2020 3 rd Wave (June)	var% 2020 1 st Wave vs 2019 5 th Wave	var% 2020 2 nd Wave vs 2020 1 st Wave
Citade_FM	4,0	3,7	2,7	2,5	-8%	-32%
M80	7,3	7,2	6,7	6,6	-1%	-8%
Mega Hits	3,3	2,9	2,5	2,5	-12%	-14%
RCDM	18,5	19,0	17,1	14,9	3%	-22%
Renasçançã	6,0	6,0	5,6	5,6	=	-7%
RFM	17,8	18,7	16,0	13,8	5%	-26%
Smooth FM	1,4	1,0	1,0	0,9	-29%	=
TSF	3,5	3,7	3,3	3,1	6%	-16%
TOTAL RADIO	60,2	59,7	54,5	50,7	-1%	-15%

Radio consumption from 2019 to 2020 (Source: Makttest – Bareme Rádio 2020 | Audiência acumulada Véspera)

BiG

RESOLUTION

2) GIVEN THE PANDEMIC, WHAT KIND OF INVESTMENT IN TRADITIONAL MEDIA WOULD YOU OPT FOR A BIG CAMPAIGN.

However, if on the one hand radio consumption had a break, in television consumption one can see the positive effects that confinement had on the average daily time spent watching TV per day. (HAVAS Media Group, 2020a)

AVERAGE TIME SPENT WATCHING TV PER DAY								
	Before lockdown (w11-w18)	Lockdown (w11-w18)	Reopening Phase 1 (w19-w20)	Reopening Phase 2 Face to face classes (w21)*	Reopening Phase 3 20 th May - 2 nd July (w22-w23)*	Reopening Phase 4 8 th June - 2 nd July (w24-w28)	Var% Phase 4 vs '19	Var% Phase 4 vs Phase 1
Universe	05:06:10	06:53:40	06:22:30	05:52:07	05:35:16	05:39:16	+11%	+1%
4-14 years old	03:26:28	05:57:22	06:43:32	05:18:36	05:03:58	05:07:42	+49%	+1%
15-24 years old	02:51:45	04:33:21	04:03:11	03:43:53	03:45:46	03:36:15	+20%	-4%
25-44	05:01:20	06:56:47	06:19:40	06:48:51	05:26:38	05:29:18	+7%	+1%
45 years old	07:10:37	08:29:35	07:55:17	07:18:02	07:04:19	07:18:14	-7%	+3%

*w21: 18th May to 24th May

Average time spent watching tv per day before lockdown, during and in the reopening phases. Source: CAEM/GFK – telereport | total tv | tipo de audiência: total dia

BiG

RESOLUTION

2) GIVEN THE PANDEMIC, WHAT KIND OF INVESTMENT IN TRADITIONAL MEDIA WOULD YOU OPT FOR A BIG CAMPAIGN.

It is in the "others", which includes video games, unaudited channels and time shift that one continues to notice greater effects of behavior change in relation to pre-confinement. (HAVAS Media Group, 2020a)

AVERAGE TIME SPENT WATCHING TV PER DAY				OTHERS: INCLUDES VIDEOGAMES, UNAUDITED CHANNELS AND TIME SHIFT					
CHANNEL	Before lockdown (w10)	Lockdown (w11-w18)	Reopening Phase 1 (w19-w20)	Reopening Phase 2 Face to face classes (w21)*	Reopening Phase 3 25 th May - 7 th July (w22-w23)	Reopening Phase 4 9 th June - 12 th July (w24-w26)	Var% Phase 4 vs W10	Var% Phase 4 vs Phase 3	
Universe	FIA	02:29:38	03:11:30	03:01:52	02:46:14	02:41:43	02:41:48	8%	0%
	CABO	01:55:22	02:36:13	02:20:30	02:12:59	02:08:15	02:06:27	10%	-1%
	OUTROS	00:36:06	00:57:34	00:52:52	00:48:39	00:45:18	00:45:45	27%	1%
4-14 years old	FIA	00:49:06	01:27:22	01:15:00	00:59:59	01:02:45	01:07:24	37%	7%
	CABO	01:48:45	02:47:54	02:29:42	02:44:20	02:36:50	02:30:21	42%	-4%
	OUTROS	00:50:56	01:35:40	01:36:37	01:25:11	01:24:23	01:28:49	70%	3%
15-24 years old	FIA	01:07:53	01:40:48	01:34:09	01:25:19	01:30:22	01:20:50	19%	-11%
	CABO	01:09:04	01:49:16	01:39:40	01:34:25	01:32:10	01:27:25	27%	-5%
	OUTROS	00:33:25	01:00:43	00:46:52	00:42:05	00:43:14	00:46:04	38%	7%
25-64	FIA	02:10:49	02:52:12	02:42:14	02:27:54	02:20:46	02:18:30	6%	-2%
	CABO	02:36:34	02:58:13	02:31:53	02:25:18	02:17:32	02:17:41	6%	0%
	OUTROS	00:39:42	01:04:29	01:00:42	00:50:48	00:48:19	00:49:06	24%	2%
+65 years old	FIA	04:43:39	05:32:45	05:23:48	05:01:24	04:55:13	05:03:35	7%	3%
	CABO	01:54:38	02:11:17	02:03:45	01:46:09	01:49:00	01:46:03	-7%	-3%
	OUTROS	00:21:24	00:20:41	00:15:28	00:20:06	00:20:06	00:17:40	-17%	-12%

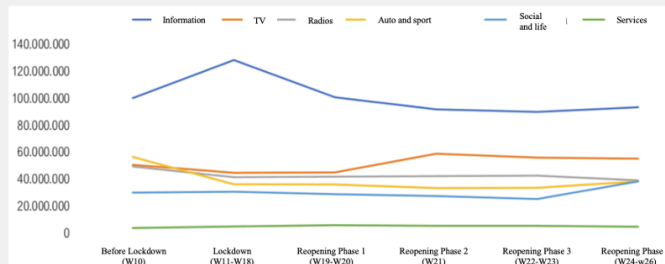
Average time spent watching tv per day including videogames, unaudited channels and time shift before lockdown, during and in the reopening phases. Source: CAEM/GFK - telereport | total tv | tipo de audiência: total dia



RESOLUTION

2) GIVEN THE PANDEMIC, WHAT KIND OF INVESTMENT IN TRADITIONAL MEDIA WOULD YOU OPT FOR A BIG CAMPAIGN.

When it comes to digital media, information remains the most consumed typology, but returning to the usual levels. Online TV content rose from week 21, movement followed by social and life in the last 3 weeks, having as probable causes, the Big Brother effect, for example. (HAVAS Media Group, 2020a)



Information, TV, Radios, Auto and sport, social and life and services consumptions on tv, before, during and in the reopening phases after lockdown. Source: MARKTEST/NETAUDIENCIA - tráfico semanal de sites auditados.



RESOLUTION

2) GIVEN THE PANDEMIC, WHAT KIND OF INVESTMENT IN TRADITIONAL MEDIA WOULD YOU OPT FOR A BIG CAMPAIGN.

Television held a high position, with a huge increase in audiences during the confinement period. Generalist open signal channels are considered indispensable by 61% of respondents, followed closely by search engines, with 59%, platforms where many Portuguese sought information about the pandemic in its multiple strands, disease itself (symptoms, consequences, contagion processes, among others), or the implications it has had in our daily lives, recommendations, and restrictions. (HAVAS Media Group, 2020a)

That said, it made sense to have more investment allocated in television than in radio and billboard.

BiG.

RESOLUTION

3) GIVEN THE IMAGE THAT THE BANK HAS, WHAT KIND OF STRATEGY SHOULD BIG ADOPT ON SOCIAL NETWORKS AS A BANK?

As far as social networks are about, these represent an **opportunity for BiG**, enabling the relationship with its main target audiences to be consolidated, selecting the most suitable platforms to increase their notoriety and relevance. And with a consistent content strategy that enhances your omnichannel digital and dynamic presence. A strategy that allows to continue the premium service offered by BiG and that strengthens brand positioning and increases your awareness, your digital expert side, increase your proximity and engagement in a relevant way and reach the business sector and individuals in their context.

DEFINE A COMMUNICATION TONE



Transversal to the entire presence on Social Networks, but adjusted to the particularities of each (e.g., LinkedIn vs Instagram).

BiG.

RESOLUTION

3) GIVEN THE IMAGE THAT THE BANK HAS, WHAT KIND OF STRATEGY SHOULD BIG ADOPT ON SOCIAL NETWORKS AS A BANK?

To continue a more **emotional communication** that brings the themes shared by the Bank closer to its communities and and seek partnerships that enrich their content, for example with people associated with entrepreneurship, financial literacy or other communication territories that may be valid for the trademark. It is essential to bet on the promotion of strategic content that can leverage the presence of the brand in Social Networks and fulfill other business objectives. Take advantage of all the features provided by each social network in order to streamline the content, review the graphic identity to make the content more appealing and enhancing the involvement of users and define KPIs for the brand on Social Networks and assess needs to meet them.

BiG.

RESOLUTION

3) GIVEN THE IMAGE THAT THE BANK HAS, WHAT KIND OF STRATEGY SHOULD BIG ADOPT ON SOCIAL NETWORKS AS A BANK?

The main take outs of banking communication are:

1. Product & service centric

- Typically lack of human insight, creative concept, or clear line of communication
- Tactical, direct
- Angle of presentation of products and services

2. Most common angle: Innovation and technology (performative)

3. Instagram's mission is where visual expression inspires visible action. If you want to make an impact you have to be approachable and relatable.

BiG.

RESOLUTION

4) HOW WOULD YOU BUILD A STRONG COMMUNICATION PLAN AND ALSO BUILD A HOMOGENEOUS GRAPHIC LINE?

The Bank's goal is to have a customer-focused communication. It should look for opportunities and angles for direct communication, with a simplified and innovative discourse.

BiG hired 3 agencies to strengthen its communication plan: one for creativity, one for media and another for social media and content.

The integration of these three agencies was essential to create new content, to build a coherent graphical line, assist in media management, construction, and design, standardizing the communication and increasing BiG's reach.

The communication is now more focused in the customers, with a coherent and consistent communication strategy. This consistency is seen in the tone of voice used, the message, and in the storytelling. We created a flexible but ownable graphic line and an informal, but professional, tone of voice that is closer and relatable to the audience.

The goal is to use this marketing and communication strategy to meet BiG's business objective: increase of assets under supervision, increase of BiG trading and asset management clients and the recovery of inactive clients.

BiG

RESOLUTION

4) HOW WOULD YOU BUILD A STRONG COMMUNICATION PLAN AND ALSO BUILD A HOMOGENEOUS GRAPHIC LINE?

In order to maintain a homogeneous graphics line, new communication standards have been created in the BiG across all communications. All this, because an efficient bank requires efficient and clean communication.

The word "bank" before an acronym meaning "Global Investment Bank" fueled a certain redundancy in the brand designation. For the sake of consistency, the word "bank" has been abandoned. A written representation of the BiG presentation was created, as the way the BiG brand is represented in the writing of all employees is almost as important as its graphic representation.

It is another form of differentiation that greatly helps a quick identification of the bank, revealing care with the details of communication. Thus, it was defined that whenever the brands "BANCO BiG" and "BiG" were used should be written with the lowercase "i". The writing of the bank's name in full ("Banco de Investimento Global, S.A.") is assumed as another important form of brand representation, in a less colloquial and deeper sense.

Logos have been created in several versions, with rules of use, dimensions and colors.

BiG

RESOLUTION

4) HOW WOULD YOU BUILD A STRONG COMMUNICATION PLAN AND ALSO BUILD A HOMOGENEOUS GRAPHIC LINE?

A main and secondary palette of the bank's official colors was also created, and a main typography developed for the BiG brand, which should always be used in bank communications and even as a graphic element. A visual universe was created with a right triangle representing a projection beam (the bank that protrudes into the future) or lighting (clarity; transparency; progress), as well as the first solid element of a building.

BiG

RESOLUTION

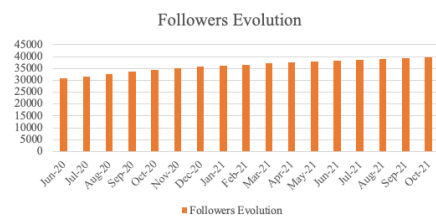
What other tools would you use to create awareness, and which are the best available to invest in? Why?

LinkedIn

BiG LinkedIn page has been registering a constant steady growth (fig. 6). (BiG, 2021)

The vast majority of people who follow BiG hold senior positions, related to banking, finance, sales and business development.

The posts BiG publishes are related to current affairs, products, protocols, distinctions and awards. The goal is to maintain LinkedIn's current content line to maintain the growth of followers and interactions.



BiG

RESOLUTION

What other tools would you use to create awareness, and which are the best available to invest in? Why?

Instagram

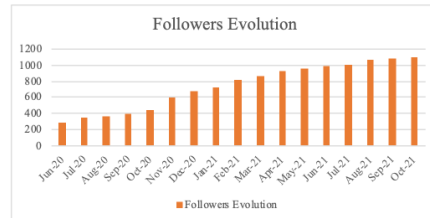
In June 2020 BiG relaunched its presence on Instagram and has been actively working to increase its influence in this network every month.

Instagram also allows the creation of media campaigns with the aim of reaching different audiences, thus enhancing the strength of the campaigns we have been implementing. This has been another of the lead-raising engines in the campaigns we have conducted. Without Instagram meeting the target of this campaigns would not be possible.

Followers on Instagram have increasing(fig.7), but slowly. This is something that is characteristic of the network itself (except for brands/personalities that have a large network of influence that allows it to grow rapidly). (BiG, 2021)

BiG is working on growing without using techniques that run away from BiG's positioning such as creating hobbies, hiring public figures or influencers.

The posts BiG publishes are related to financial news, reading suggestions, current topics, sponsorship promotion and financial literacy. The goal is to continue the optimization of the current line of content on Instagram, in order to increase the number of followers.



BiG

RESOLUTION

What other tools would you use to create awareness, and which are the best available to invest in? Why?

Youtube

BiG invested heavily in Youtube, since the pandemic forced physical events not to take place. It was essential to increase the focus on producing relevant video content, such as product tutorials and product presentation videos. We optimized the video descriptions so that they would contain direct links to the website, landing pages and social networks. We also arranged the contents of the channel, created thumbnails with the current graphic line of BiG.

The Youtube channel registered a great growth in 2020, much due to the increase in the number of webinars carried out by the bank's teams.

Telegram

Telegram is BiG's latest social network, created to interact directly with customers with daily market information, minute updates, highlights of the trading day, market openings and closes, market updates, featured intraday stocks, among other relevant information.

Telegram has grown a lot in Portugal in the last year and BiG has seen an opportunity to strengthen the relationship with its customers.

This growth was due to the announcement of new WhatsApp data sharing policies with other Facebook companies, in which many people, refused to accept and moved to Telegram.

BiG

RESOLUTION

What other tools would you use to create awareness, and which are the best available to invest in? Why?

Google Always on campaigns

The bank adopts a strategy of campaigns "always on" in google, always has active ads in various points of contact of the brand with the public.

With the pandemic people spent a lot of time at home, so the bank wanted to have a strong online presence, with several active ads, where potential customers are always being impacted.

This is a great tool to reach potential customers and gain brand recognition.



Email Marketing

It is essential for an organization to be consistent when communicating to customers, both in the visual aspect, and in the content that is sent.

BiG currently has a very high number of automated emails that are sent to its customers that lack coherence. It is also lacking an ad hoc commercial e-mail base for product and service dynamic.

It is essential to create a visual and content identity across the emails. To tackle this issue we created HTML-based generic emails and differentiated them between by category.

BiG

RESOLUTION

What other tools would you use to create awareness, and which are the best available to invest in? Why?

Sponsorships

One of the strategies that BiG adopts in its communication plan is sponsorships. These always have entities or brands that are common to BiG values and review each other. BiG sponsors sporting events where there may be potential clients, such as golf, padel, rugby, tennis, and snow sports. BiG is the main sponsor of the ski academy in Lisbon, the first indoor space in Portugal with a focus on physical and technical preparation for ski and snowboard lovers, with interactive and unique simulators in Portugal, which replicate international tracks. In a year marked by restrictions, in which many trips could not happen, BiG saw here an opportunity, being able to sponsor an exclusive site in Lisbon, ideal for those who want to start the practice, investigate the technique, high-competition athletes, recover from injuries and enjoy the pleasure of "doing" ski / snowboard without leaving Lisbon.

The bank is also an official sponsor of CDUP (Porto University Sports Center) It also sponsors professional athletes at the individual level of golf and padel.

The Champs Academy is another one of the projects sponsored by BiG. It is an IPSS of social integration aimed at children and young people between 5 and 18 years. Through the practice of tennis, the main objective is to demonstrate all the benefits of looking at sport as a philosophy of life.

It also sponsors events, such as the anniversary of the newspaper "Publico".

BiG

Based on the methodology presented earlier, how do you measure the success of the two campaigns "Opening Account 100% digital" and "Trading"? How do you present your results once you have them so that they tell the story of how they impacted the company and its goals?

The first campaign we developed had the objective of increasing the number of accounts open.

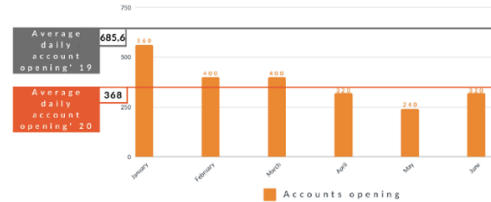
In recent years, BiG's advertising has not been regular which relates to low levels of awareness and, therefore, difficulties gaining more customers. A 100% digital account opening service is a good approach to attract more clients, without the need for people to travel to branches. Enabling people to open online accounts under 15 minutes with BiG's online app, is a good marketing approach, especially during Covid.

This campaign took place between September 7th and November 17th. The campaign started right after summer holidays, in September, so that it could take advantage of the rentrée and back to school period. In addition, the campaign period would be such to avoid a cluttered period of advertising during Black Friday and Christmas' campaigns.

In the first semester of 2020 the average of daily accounts being open has been much lower than in the first semester of 2019 [Figure 2]. This suggests that marketing measures to promote BiG could be required so that more people become aware of BiG and open an account in the bank. (BiG Internal Report, 2020)

RESOLUTION

ACCOUNTS OPENING



Accounts opening daily average in the first semester of 2020. Adapted from (BiG Internal Report, 2020)



RESOLUTION

In table X it is possible to see that, from 2017 to 2019, the number of private accounts being open is lower than the sum of accounts being open by people under 18 and companies. BiG would greatly benefit from increasing the number of private accounts being open. The proportion of private accounts has remained stable for the past 3 years. (BiG Internal Report, 2020)

Table 3 shows that 100% digital APP account openings had very low values in 2019, because it was the first year in which this option was possible. (BiG Internal Report, 2020)

In the tables 4 and 5 it is possible to notice that there is a tendency to have more account openings in the first half of the year. This may be due to people making these kinds of decisions at the beginning of the year because they have more free time due to holidays and also, it's in the start of the year that people tend to rethink about their financial balance and plan their savings and investment for the year. Another reason may be that people receive their holiday allowance and can apply it. (BiG Internal Report, 2020)

The KPI of the campaign was to open 50% more accounts when compared to the mean number of opened accounts during the second semester in the last three years (600 accounts per day). At the end of the campaign, we managed to open 481 accounts per day. Even though the KPI was not met, it was a quite ambitious scenario given the economic difficulties that people were having during this time. (BiG Internal Report, 2020)

Number of accounts opened by companies, under 18 and privates between 2017 and 2019. Adapted from (BiG Internal Report, 2020).

	2017	2018	2019	Daily average last 3 years
Account opening (total including companies under 18)	253 440	238 880	250 400	720
Private	174 480	182 080	160 960	480
Total accounts being open	427 920	420 960	411 360	
Ratio number of private (percentage account)	40.8%	43.1%	39.1%	

Accounts opened in 2019 by companies, under 18 and privates comparing with the number of accounts opened with the APP. Adapted from (BiG Internal Report, 2020).

	2019	Daily average 2019
Account opening (total including companies under 18)	246 000	opening 800 accounts per day
Private	172 240	480 per day
APP 100% digital	21 680	80 per day

Effective private accounts opened per day in the first semester of the last 3 years. Adapted from (BiG Internal Report, 2020).

Private Account Opening	Average last 3 years per day (jan - jun)	2019 (jan - jun) per day	2020 (jan - jun) per day
Private account openings (effective)	400	560	520

Effective private accounts opened per day in the second semester of the last 3 years. Adapted from (BiG Internal Report, 2020).

Private Account Opening	Average last 3 years per day (jul - dez)	2019 (jul - dez) per day
Private account openings (effective)	400	400



RESOLUTION

Campaign Trading

The Quality of Leads received during the campaign also showed an improvement when compared to beginning of 2020. We see an increase in the number of valid and qualified Leads (Fig.9).

In the campaign period there is an increase of 52% (vs. year 2020) in requests for opening platforms account and 36% in the actual account openings (Fig.10).

QUALIFIED LEADS RECEIVED PER DAY (% OF TOTAL LEADS)		VALID LEADS RECEIVED PER DAY (% OF TOTAL LEADS)	
2020 before the campaign	Campaign period	2020 before the campaign	Campaign period
11,6%	13,4%	36,3%	39,4%

Qualification of leads received per day (Source: BD Leads received and BI)

REQUESTS FOR ACCOUNT OPENING PLATFORMS PER DAY		OPENING ACCOUNT PLATFORMS PER DAY	
2020 before the campaign	Campaign period	2020 before the campaign	Campaign period
173,6	264	112	152
	+ 52%		+ 36%

Requests and account opening platforms (Source: BD Leads received and BI)

BiG

CONCLUSIONS

With this case-study it was possible to increase Banco de Investimeto Global (BiG) online presence. This was achieved by creating two campaigns.

- The first one with the aim of spreading the message that it is possible to open accounts without the need of going to a branch. This resulted in an increase of clients.
- The second campaign focused on increasing awareness related to BiG trading platforms. These platforms were not being explored at fully by the already existent clients. After the campaign we managed to increase the number of people using these services. Those that were already using them, started doing it more efficiently and to its full potential. These two campaigns together helped BiG become a more digital bank, reinforcing the brand position on the market.
- The **increased investment made on digital platforms**, such as LinkedIN, Youtube, Instagram and Telegram helped BiG increase its awareness and its world of mouth.
- The improvement and standardization of the bank graphical line helped on creating a more recognizable brand.
- Defining KPI before a project or campaigns helps on driving the company efforts on meeting the desired objectives.

BiG

CONCLUSIONS

Banks are regarded as institutions that are more conservative and not that much acceptable to changes and adaptations as other sectors. BiG proved that these is not true and that by implementing the right strategies and adapting to new modern realities helps in overcoming adversities, especially in times like these where the strike of the Covid-19 pandemic created the necessity of a quick digital migration.

In this new digital economy, banks must complete their online transition because it is the only way they will be able to operate in a world and market that is constantly changing and posing unknown threats.

Several challenges will come soon, and banks need to be prepared for them. Specially being able to make their customers feel safe and increase the communication with clients in a more personalized way by providing relevant content that meet every single unique client interest. This will require working in an environment that brings different areas of knowledge together, such as Marketing and Data Science.

BiG

DISCLAIMER

Regarding BiG's internal communications shared in this work, the values presented are not the real ones. The real values were multiplied by a constant so that the ratios between them stay the same but the real data stays hidden since this is confidential information.



BiG

5. Conclusion

With this case-study it was possible to increase Banco de Investimeto Global (BiG) online presence. This was achieved by creating two campaigns. The first one with the aim of spreading the message that it is possible to open accounts without the need of going to a branch. This resulted in an increase of clients. The second campaign focused on increasing awareness related to BiG trading platforms. These platforms were not being explored fully by the already existent clients. After the campaign we managed to increase the number of people using these services. Those that were already using them, started doing it more efficiently and to its full potential. These two campaigns together helped BiG become a more digital bank, reinforcing the brand position on the market.

The increased investment made on digital platforms, such as LinkedIn, Youtube, Instagram and Telegram helped BiG increase its awareness and its word of mouth presence. Each platform was used to its best advantage, for more dynamic content that increased the engagement with the targeted audience. It is also important to note that banks need to use the social platforms to create subtle emotional bonds with their clients.

The improvement and standardization of the bank graphical line helped create a more recognizable brand.

It is also possible to conclude that defining KPI before a project or campaigns helps drive the company efforts on meeting the desired objectives.

Banks are regarded as institutions that are more conservative and not as much given to change and adaptation as other sectors. BiG proved that this is not true and that by implementing the right strategies and adapting to new modern realities helps in overcoming adversities, especially in times like these where the strike of the Covid-19 pandemic created the necessity for a quick digital migration.

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