
THE ART OF THE SUBJECT LINE

by [Steve Brown](#)

How are you doing with subject lines in your marketing e-mails? If you have no idea what we are talking about, it is likely you don't have an ongoing e-mail campaign program. Why not? E-mail marketing for banks remains one of the most effective methods of advertising in terms of response rate and cost. Unfortunately, some studies find banks rank near the bottom in

corporate America when it comes to e-mail marketing creativity. That is why today, we focus on the single most important aspect of bank e-mail marketing - the subject line.

While the layout, opening line, offer and call to action are important; it is the subject line that is the most important, as it has to be catchy, yet succinct. A good subject line catches the reader's attention and makes them want to read the remaining copy of the e-mail to find out more. While the bank is too modest to be recognized, we have the OK to show you a sampling of a good campaign in banking. It was created by a community bank we know and it runs circles around big banks. In our humble opinion, it is also on par with the sharpest minds in retail. Take a look at a sampling of subject lines from 2010:

This is your money and I am tired. Who thought checking could be this sexy? heart ur money...more Are we crazy? We pay you to save time by online banking?? Our bank president just chewed me out. Note to self: USE DEBIT CARD! Some people in our community we just have to recognize - Harder + smarter; can you beat the combo? Your broker called and he needs to make money.

To improve your open rate, here are some tips on subject lines worthy of consideration. A catchy subject line is between 10 and 65 characters (less than 35 is optimal) and links to a theme in the e-mail. The series above changes in tone, voice and approach in order to keep things fresh. The tone also varies from straightforward to playful. The approach is youthful and hip, yet respectful. Notice that this bank's campaign takes a variety of different approaches, including the use of alternative characters like the heart, "+," and "-", not to mention using capitalization and limited, but effective use of exclamation points and question marks. Here banks need to be careful not to trip spam filters, but some studies find alternative characters have proven to attract the reader twice as much as a line of traditional characters. If you are going to experiment with unusual characters, we suggest you test them out first in test accounts or using a 3rd party e-mail quality service such as Pivotal Veracity, StrongMail or Return Path. Using them is a cool idea, but delivery to the inbox should override novelty every time.

Our only criticism of the campaign above is that we would like to see greater use of promotions in order to create an imperative to act. However, it is important to note why we think the above campaign is simply brilliant - it leads with relationship and not with promotion. Touting a high rate savings or \$100 back for opening a checking account would be the easiest thing to do, but it would also create a relationship that says getting discounts, giveaways or rate is important. This campaign leads with brains and not rate. A balance of 80% relationship and 20% promotions we believe is probably pitch-perfect.

In this age of social media, more advertising is being done in short bursts, which requires writing catchy subject lines. The important thing for banks is to get more creative and start thinking not just about "showing" products or services, but actually putting energy into marketing them. Banks that do this effectively can create an opening rate of over 22%, which is the current rate for effective e-mail marketing for banks, according to studies. Finally, banks need to experiment in order to learn. If you are not trying out different offers in a controlled manner, you are not learning how to be more effective.

BANK NEWS

ALLL Change

FASB is reportedly considering a significant overhaul of how banks set reserves according to an article in American Banker. Changes could require banks to set reserves based on long-term loss expectations, rather than waiting for signs of imminent default.

Economic Survey

A survey by the National Association for Business Economics (NABE) of 242 economists finds 60% feel monetary policy is "appropriate" given current economic conditions; 45% say monetary policy risks are skewed toward deflation and 89% think the Dodd-Frank Act will have only a modest effect in avoiding another crisis.

Cars Better

TransUnion reports late payments (60 days or more) on auto loans dropped in 2Q to 0.53% of outstanding loans, compared to 0.73% in the same period last year.

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