

## BANK VIDEOS THAT SMELL LIKE SUCCESS

by [Steve Brown](#)

One of the biggest game changers in marketing right now is the online video. A video posted on your website is dynamic, efficient and more likely to be seen than having potential customers scroll through 2 pages of written content. It is true that most banks haven't yet gotten around to creating a video, but it also is true that many have. Several clients of ours have produced videos of their CEOs, products or just creative works to capture the community's attention. The accessibility of broadband, the inexpensive nature, the ability to deliver more information per minute than a print ad, the ability to scale, the contribution to search engine optimization and the ability to show a 3 dimensional personality have all contributed to video marketing's success. If YouTube is getting more than 2B views a day, clearly there is demand for video. Old Spice spent about \$55k for a video entitled The Man Your Man Could Smell Like, posted it on YouTube and it garnered 34mm views to become the 5th most watched video of last year. Does it drive sales? According to AdWeek, since the release of the video back in Feb of 2010, sales are up 107%. Online video is no longer experimental and should be considered a necessary component to your bank's online marketing strategy for 2012.

We recently experimented with the medium to learn all we could. We delved into the ins and outs about video marketing, as well as produced a video highlighting our BLP product. Through the experience, we learned an array of items that we thought we would pass on to you in hopes of jump starting your effort.

Videos can be made for the cost of a web cam or can be cranked up to a full scale production. In our experimentation, we found that the quality of audio matters more than video. Make sure your sound is clear or even the best story will be disregarded. We chose to go with animation for our first endeavor, in order to keep costs down and so we could have more control and consistency. However, stock video clips are another way to go to achieve the same objective. The average bank video with professional production runs about \$6k once an idea is hatched and rises from there if you need to hire actors, professional voiceovers, special effects or need to use certain locations. Our take is to keep things simple and build as your audience grows. Many banks choose just to shoot their CEO talking about an important topic, such as the debt ceiling, in order to take a thought leadership position in the community.

Banks should also think of videos in terms of a campaign. This took a lot of energy on our part, but executing on a road map builds an audience. Old Spice did this effectively and built anticipation for the next video. To save money, they shot several videos at once and then released it over a period of months. After laying out a campaign, make sure you have interesting content with an attention grabbing idea in the first 10 seconds. The video should be more than a sales pitch and should be an interesting case study with information to help your clients. There is nothing wrong with selling your product, but use the video to effectively define the problem and then offer a solution. One tactic we think is underutilized is the "behind the scenes look." Both retail and business customers are always curious about how a bank works in terms of clearing checks, deciding on credit, handling regulation, etc. We think this area is ripe for content, as well as to effectively promote interest in items like remote capture or to generate loan business.

Take a look at our attempt (<http://www.pcbb.com/blp.html>) and let us know what you think (also, be sure to pass this on to your CEO, CFO and lenders). After you view it, we ask that you spare 2 min and answer 5 quick survey questions (<http://www.zoomerang.com/Survey/WEB22CRC79CMBT/>) to help us get better. In addition, at the end, there is a chance to register your interest, as we are considering holding a free webinar on the topic at the end of summer. Until then, think about using video on your website to promote ideas and products. We are convinced that your return will smell better off for the effort.

## **BANK NEWS**

### **OTS Gone**

The OCC officially takes over the OTS today, assuming responsibility for examining, supervising and regulating federal savings associations.

### **New Sheriff in Town**

The Consumer Financial Protection Bureau assumes regulatory authority today for certain consumer protection rules formerly housed in seven other federal agencies. The CFPB has the authority to write consumer-protection rules for banks and nonbanks.

### **SBLF**

A total of 23 community banks have received \$337mm in SBLF funding. More should be announced shortly

### **Business Accounts**

Effective today, banks can begin paying interest on all demand deposits under the repeal of Reg Q. Who is going to be first?

### **CFPB**

The Consumer Bureau publically stated that it won't seek an outright ban on any financial products, but will instead seek to tighten regulations around certain financial products in order to promote transparency and liquidity.

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