



4 Ways Digital Marketing Transitions You To The “New Normal”

marketing business customers digital banking pandemic

Summary: The pandemic has changed many things for bankers, including their marketing. As businesses reopen and consumers start spending, we enter into the “new normal” which is a time to reassess marketing plans, as customer needs change. We provide you with four ways to effectively reach your customers for the biggest bang for your marketing buck.

Learning new things can sometimes change your view of the world. For instance, did you know that Australia has worms that can reach over 4 feet long? Or that night butterflies’ ears are on their wings to make sure they can hear and avoid bats?

Certainly, COVID has changed the way all of us view the world these days too. Along with that change, community financial institutions (CFIs) have had to shift how they market to both existing and prospective customers. As we enter the “new normal” and then the “next normal” before the economy really revs back up, we offer four tips to help you transition and get the most bang for your marketing buck.

1. Continue focusing on digital marketing. Almost three-quarters of marketing decision-makers in financial services had digital marketing as a top priority this year, according to a new survey by Arizent (formerly SourceMedia). Even as you get back to more physical marketing tactics like seminars, sports sponsorships, and in-person fundraisers, you should not ease up on producing content that can be featured within social media and online streaming services. Many CFIs found these marketing channels effective during the pandemic as customers had to shut down; still, many people continue to flock to these mediums. Moreover, producing marketing content for these mediums is often quicker — and cheaper — than it is for direct mail, billboard, radio, and TV ads.

2. Expand your use of content marketing. Individuals, including small business owners, are more increasingly interested in having institutions advise them on financial matters. Find ways to use your subject-matter experts in articles, such as blogs (now is the time to create one if you don’t already have one) or offer up articles to media publications. For example, Schedule C filers might appreciate you letting them know about [recent changes to the Paycheck Protection Program](#) (PPP) that could increase the amount of proceeds they are eligible for.

3. Collaborate more with the sales team. In this “new normal,” face-to-face sales prospecting is expected to gain steam slowly, so digital lead generation and follow-through skills will likely be even more important. To be most successful, marketing teams need to collaborate more closely with sales teams to create digital campaigns that generate the qualified targeted leads the sales team needs. One CFI in MA created content for commercial customer prospects that was deployed by the sales team on social media sites such as LinkedIn. Virtual events also gave this CFI sales and marketing collaboration opportunities through messaging, promotion, and post-event sales follow-up.

Automated digital lead generation and contact management systems greatly enhance the success of turning digital touches with prospects into customers. To optimize the success, make sure both marketing and sales staff have access to the workflow communications of any automated system.

4. Use marketing messages for the “new normal” but get ready to tweak them for the “next normal.” As vaccinations slowly roll out, we’re in the first major transition period of economic recovery. Marketing messages have been shifting from comforting people within a full-blown crisis to helping individuals and businesses through this next phase of reopenings, while many might still need financial help to stay afloat. Make sure you continue to phrase content in ways that reflect this transition, while keeping a close eye on how that messaging can slowly be changed as the economy continues to advance.

As we enter the “new normal,” digital marketing allows you to be nimble with your marketing messaging, but you also need to communicate with your frontline teams. Make sure that the messaging is unified, consistent, and relevant and you will successfully position your marketing activities in the “new normal” and beyond.

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ECONOMY & RATES

Rates As Of: 05/06/2021 05:16AM (GMT-0700)

| Treasury | Yields | MTD Chg | YTD Chg |
|-----------|---------|---------|---------|
| 3M | 0.02 | 0.01 | -0.07 |
| 6M | 0.04 | 0.01 | -0.05 |
| 1Y | 0.06 | 0.00 | -0.05 |
| 2Y | 0.16 | -0.01 | 0.03 |
| 5Y | 0.80 | -0.05 | 0.44 |
| 10Y | 1.59 | -0.05 | 0.67 |
| 30Y | 2.26 | -0.04 | 0.61 |
| FF Market | FF Disc | IORB | |
| 0.06 | 0.25 | 0.10 | |
| SOFR | Prime | OBFR | |
| 0.01 | 3.25 | 0.05 | |

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