



Storytelling 101 For Bankers



Summary: Storytelling may not seem suitable for banking. But, since people remember stories better than data, it could be a good way to connect with your customers and prospects in your marketing efforts. Here are the three key elements for a story, along with two good examples within the financial industry of storytelling.

Many say that storytelling started on the Chauvet cave walls in France about 36K Ys ago. It then moved from a visual tradition to an oral one and then later with written representation as more people learned to read. While storytelling today is often done to children, everyone enjoys a good story.

Telling a story that conjures up imagery and emotion for the audience, will be remembered and more impactful. One marketing strategy that community financial institutions (CFIs) can leverage to effectively market products and services is storytelling. Human beings don't remember data nearly as well as we remember stories. A good story is a powerful tool to explain what you're selling and how that can help your audience.

However, the art of storytelling sometimes gets lost in the goal of selling, which makes it less effective. Tapping into your second-grade self for a minute, you may remember your teacher drilling into you that stories have **three important elements**.

1. **Characters.** These are people who have a need or face a challenge. The audience should identify with these characters for an impactful and meaningful story.
2. **Conflict.** Those characters encounter conflict along the way. Trouble arises when they try to get what they want, and that piques our curiosity. How will they resolve this conflict?
3. **Resolution.** The story finally reaches a conclusion when someone or something has changed. This usually teaches the characters (and audience) something or helps them imagine a situation in a new way.

While that may seem simple, lots of marketing materials fail to incorporate all three pieces, even though the text is labeled "our story" or something similar. A list of facts isn't a story. Nor is a description of features and benefits. Dates and milestones can be details in a story, but they don't create a narrative by themselves.

Story 1: Local lender vs online lender. Displayed on a CFI's website is this story: A banker's daughter wanted a new bed frame. So, she looked and researched until she found a great deal online. When it arrived, she and her father spent many frustrating hours trying to attach the bolts and screws to create a new bed frame.

The storyteller goes on...think about that bed frame as a loan. He tells his audience that they are better off getting a loan from a local lender who can "*walk you through the process up front so there are no surprises,*" alluding to the often-irritating experience with an online lender.

Did this story evoke emotion? Sure, many of us can relate to that type of situation. This institution's story was successful in its presentation and purpose. We want the personal service that is implicit in the resolution and what the institution was "selling."

Story 2: Mobile App Saves the Day (and the Coffee). This one asks readers to imagine themselves as a story's protagonist. Imagine running into your favorite coffee spot for your morning latte. After waiting in line for 10 minutes, you realize you forgot your wallet in the car. Do you give up your spot in line, run to the car, and start the wait all over again? Or do you stay in line and enjoy the ease of paying with your mobile wallet?

Everyone can relate to that story and many appreciate the convenience of staying in line and getting things done efficiently with the mobile wallet. This financial institution wants to highlight how easy it is to use its apps.

Storytelling is very powerful and evokes strong emotions that can be harnessed in marketing strategies. We bet that many of our readers use storytelling for their products and services. Would you be willing to share them with us? We would like to have a special BID issue to share our readers' stories in the coming months. Send your stories to steve.brown@pcbb.com. We would love to hear from you.

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ECONOMY & RATES

Rates As Of: 10/08/2021 06:46AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.05	0.01	-0.04
6M	0.06	0.01	-0.03
1Y	0.10	0.01	-0.01
2Y	0.32	0.04	0.20
5Y	1.04	0.07	0.68
10Y	1.60	0.11	0.68
30Y	2.16	0.11	0.51
FF Market	FF Disc	IORR	
0.08	0.25	0.15	
SOFR	Prime	OBER	
0.05	3.25	0.07	

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