



## Using Influencer Marketing To Engage Customers & Talent

marketing business customers

**Summary:** Influencer marketing, asking people with a large social media following and high credibility in the field to spread your message, is a big deal right now and bankers are taking notice. It is one way to attract more customers and new talent. A few of your peers have broken ground with influencer marketing. We share their stories and give you information on paid and earned influencer marketing.

Apparently, people speak an average of about 7K words a day, with some speaking even double that number. So, it is not surprising that trying to break through the stream of words to reach your customers can be a challenge. Today, we look at influencer marketing as a way to do this.

Influencer marketing in social media is hot right now and community financial institutions (CFIs) are getting in on the act.

Influencers typically have a dedicated following because they are perceived as experts in their particular field or activity. As such, their followers trust their recommendations about brands. Influencers can also be customers or employees whose opinions are respected within their local communities. This is a relatively new area of marketing for financial institutions that can be useful in attracting and engaging customers, or bringing in new talent to your organization.

Here are two types of influencer marketing:

**1. Paid influencer marketing.** Paid influencer marketing does cost money, but CFIs can typically approve content ahead of posting. When considering this option, CFIs should choose influencers who have expertise in financial services, of course, and do their due diligence as with any other contract made.

A \$1.4B asset CFI in NY contracts with a fee-based vendor to connect the institution with influencers who have the right expertise to appropriately comment on the CFI's niche. Through the vendor, the CFI's chief innovation officer was able to score an interview with a well-known financial and fintech influencer who hosts a live stream show on LinkedIn, with replays on YouTube. On the show, the CIO discussed how his institution has fostered a culture of innovation, and as a result of the influencer's positive reception, a number of creative and technically-savvy employees signed up to work at the CFI. The CIO later said he would have had to pay \$80K in recruitment fees to attract such talent.

**2. Earned influencer marketing.** This model relies on asking customers and employees to volunteer to talk about the organization in an organic, more genuine way, thus "earning" their positive comments.

At a \$2B asset CFI in MA, one employee shared "messages" about the institution and information on bank events that she organized on her personal Facebook page, in between posts of her own family, pets, and vacation travels. She and a local radio celebrity streamed a virtual check presentation of \$30K to the local Boys & Girls Club, later posting on Facebook that *"it feels great to really give back to our community and make*

*a true difference in the lives of our youth"* This type of engagement raises both CFI brand awareness and community involvement.

CFIs can also court influencers who contribute to publications or have their own blogs to post recommendations without compensation. Their earned recommendations can generate trust among their following, but CFIs typically don't have control over the content that's ultimately posted, so make sure you do your homework first.

While this may feel a bit outside of your comfort zone, it is a fresh, new way to engage your community and build credibility. Experiment with one or both types of influencer marketing and you could really boost your brand!

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