

Use of Digital Marketing Tools in Companies from the Financial Sector in the Era of COVID-19 Pandemic

Wykorzystanie narzędzi marketingu cyfrowego w firmach z sektora finansowego w dobie pandemii COVID-19

Streszczenie. Celem opracowania jest zaprezentowanie możliwości wykorzystania nowoczesnych technologii w działaniach promocyjnych banków w Polsce. Problematyka ta nabrała szczególnego znaczenia w czasach pandemii COVID-19. Już wcześniej można było zaobserwować u konsumentów zwiększoną otwartość na komunikację marketingową obejmującą wykorzystanie nowoczesnych technologii i Internetu, ale pandemia wywołała potrzebę ograniczenia bezpośrednich kontaktów z klientami, a co za tym idzie – wzmożenia takich działań w Internecie. W opracowaniu przywołano przykłady cyfrowych narzędzi komunikacji marketingowej, które są wykorzystywane przez banki funkcjonujące w Polsce.

Słowa kluczowe: cyfrowe narzędzia komunikacji, Internet, komunikacja marketingowa, sektor bankowy.

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1. Introduction

COVID-19 virus has contributed to the collapse and bankruptcy of many companies. One of the sectors which was most affected by the pandemic time is the area of enterprises from the financial sector. Its characteristics are associated with strictly conditioned inspections by two authorities – Supreme Chamber of Control of the Republic of Poland and the public health inspection. In March 2020, financial companies lost income liquidity due to the imposed restrictions and the inability to operate in stationary B2B mode. This aspect had a big impact in a constant struggle not only to gain a potential customer, but also to survive in the market. Companies not only had to reconstruct their plans for the whole year related to lead generation, but also needed to change their marketing policy with a complete reorganization of their budget. Many companies were forced to set up special crisis staffs, which were aimed at constant monitoring of their activities along with their daily optimization, adapting to the restrictions imposed on companies. How did companies deal with the new model of functioning and what affects their effectiveness nowadays? The answer is unequivocal. Technology and the digital channel came to rescue them, which from year to year has become an integral part of the life of companies in times of pandemic.

2. Beginning of the pandemic across financial sector

March 2020 was the beginning of problems for many companies. This time in Poland, the first wave of the Coronavirus pandemic began, which induced huge uncertainty for everyone. Nobody expected what consequences the spreading virus could have. It was a period of trial for both – the ruling Government and companies from every sector of the economy, which had to start functioning in a changed reality and under certain restrictions. One of the sectors that was highly tested was the one related to finance. The work of such institutions is mainly associated with interpersonal contact, which in given circumstances was forcibly limited to prevent further spread of the disease. Suddenly, management departments and managers of such institutions were on alarm and were obliged to take appropriate steps and plan a long-term scenario of activities for the company. Immediately, decisions were stated on the appointment of crisis staffs and the assignment of appropriate people to constantly monitor the situation in the country and on the entire market

of companies from this sector. Everyday reality of traditional customer acquisition had to be fully reorganized and transferred to the digital channel. Then, digital marketing tools turned out to offer a helping hand, which largely contributed to maintaining stable revenues of companies. Many people speculated that the traditional form of “Lead generation” will not bring the desired results, however, who would doubt the invisible power of the Internet?

3. Most common earlier forms of advertising for financial sector companies

Enterprises from the financial sector most often refer to tradition or to modern times. By choosing a specific type of marketing message this has a very strong impact on the image of a given unit. Nowadays, it can be identified that such companies effectively use both of these solutions depending on what the target group is for a given product. It is due to the fact that a very wide portfolio of proposed services effectively responds to the needs of customers of a given market. At the beginning of 2000, a very large number of companies promoted their activities in a traditional way, indicated their stable activity, emphasized that they were a trustworthy and recommendable entity. They communicated slogans indicating that company would take care of the savings invested by customers. Such an advertising model overlaps the assumption of the time and most often brings a very attractive effect for bank units. However, at some point, the global financial crisis contributed to a loss of public confidence in banking units. Analyzing contemporary publications, it should be stated that a relatively large group of such companies build its own image based on several years' experience. In many cases, advertising spots of banks show family values, stability, security and the future. Other banks often want to build a relationship with the customer.¹ In the financial sector, we can observe a very wide development of modern solutions based on the range of technologies. Most crucial aspect nowadays is to take care of customer comfort and needs. That is why banks advertisements include slogans such as: “You set your loan installment”, “Loan tailored exactly to your needs”. Thanks to such a type of communication, the customer imagines that the product they have purchased is the best product to meet their needs. Unfortunately, this is often not the case. A very important aspect in the advertisements communicated by banks is to choose a right person who will promote the services of a given bank with their personality. It is possible

¹ M. Błażej (ed.), *Monitoring of Banks 2012*, Główny Urząd Statystyczny, Warszawa 2013, pp. 40–44.

to distinguish different types of people who have played a role of the promoter of a particular unit. Famous people from the front pages of magazines, well-known people from the media who are specialists in the field of finance, customers who are satisfied with the services of a given bank, characters specially designed for the purpose of advertisement. Choosing the right person for the purpose of effective promotion of a given product is the most important element that effectively builds the image of a given brand. The main goal of every bank is to be efficiently distinguished with an offer on the highly saturated market of banking services. That is why we can nowadays identify various forms of advertising – even specially invented anime characters who are supposed to be remembered by customers with their originality. It is also worth mentioning that advertising spots are using titled athletes, actors, vocalists. This aspect makes advertising message become even more attractive to the recipients and makes the target groups pay much more attention to such a spot than to the competitor's one where nothing original and no one famous appears. However, it should be kept in mind that the involvement of a celebrity is always associated with a certain image risk. Moral scandals concerning a given well-known person can negatively affect the bank's reputation. Taking into account the high competition and a variety of likeable products, banks have to fight for the good of the customer using various techniques and marketing tools. In 2016, Bank Zachodni WBK SA launched an advertising campaign that was supported by the Polish football team at the European Championships. Marketing communication consisted in uniting Polish fans, building an identity that they play together in one team. Marketers supposed that viewers should gain great conviction and sympathy for Bank Zachodni, which was known as a friendly bank and open to every new and regular customer. According to the published data, the concept of advertising had a very positive impact on the implementation of Bank Zachodni's sales goals. Many experts stated that Bank Zachodni has become an authority in the area of advertising in the context of skillful use of potential of a sports event in Poland, where the Polish national team participates. This was very important considering fact that at that time the Polish team was achieving satisfactory results on the arena of international meetings.

The most crucial intermediary channels which help advertising messages reach customers are:

- Internet;
- social media;
- the entity's website;
- radio;
- television;
- advertising banners;
- leaflets;
- mobile advertising.

Nowadays, promotion of all products via Internet is very popular among customers. Today's clients are more and more demanding. They exert pressure to introduce new technological solutions that make it easier to carry out banking operations from home. Some institutions such as mBank S.A. closely follow demands of their clients for technical innovations and give them an opportunity, for example, to take a loan with an automatic decision of the bank to grant financing up to ten minutes. They also focus on the usability of their application in the form of fingerprint login. Customers want to be in constant communication with the bank, they want to quickly receive information about promotions, they want to quickly check the current account balance or their history of operations. That is why banks allocate a large amount of funds to advertise via Internet. Every day, banks distribute a very large number of messages to mobile phones, e-mail using not only their applications. The dynamic development of banks promotional campaigns is particularly strong in social networks. Nowadays, we identify a significant decrease in advertising broadcast on television, but this medium is still very attractive to banks. The most attractive time to broadcast ads on television is the interval between the morning and evening. Banks continue to broadcast their advertising spots using verbal jokes, inviting well-known personalities from the public life to their spots. An example of such a spot is an advertisement of PKO BP SA with Szymon Majewski. On the other hand, on the radio it is very important in advertising to use a characteristic, well-associated voice that inspires trust and peace. The best example is a recognizable voice of Marek Kondrat, who has been an icon of ING Bank Śląski for many years. Nowadays, sponsored articles are also often used and they appear in a form of professional text containing colorful graphics or logotypes to build the brand image. According to the research conducted by Mikoo.pl, advertisements related to leaflet delivery by throwing them into outdoor mailboxes have lost their most intensive importance. Materials distributed to mailboxes, instead of providing relevant information, most often irritated recipients and were frequently quickly thrown into a garbage can.

4. Description and use of digital marketing tools

We live in times of pandemic, the traditional form of advertising has had to be partially replaced by digital channels. Digital marketing tools were particularly used to perform this function. Many people at this point are wondering – what exactly are they? Digital marketing tools mean primarily an ability to implement campaigns with small budget resources. Many companies cannot afford extensive marketing of so-called “outdoor” activities, which would bring them the expected benefits.

The most popular tools include:

- positioning and optimization of websites;
- Google Ads (SEM) campaigns;
- Social Media Marketing;
- Landing Pages;
- web analytics;
- content marketing;
- email marketing;
- Link Building.

By using paid positioning (SEM and SEO), we can easily show our website and its subpages in the highest place at the Google list. The digital channel is constantly being developed and everything strives for the constant digitization of resources. Before buying or using the services of a given company, a digital customer will usually first check reviews on the Internet, and then will focus their attention on the first four searches on Google, which is why constant optimization and positioning of the website is so important. The best example is mFinanse S.A. from the mBank Group, which constantly monitors changes in the opening hours of its branches in Google business cards. Actions like this affect better user conversion and increases page scope. Organic positioning is influenced by activities such as management of Google My Business cards, which allows e.g. for navigation to the facility, or opinions issued by customers who have used the company's services. All actions are analyzed by Google's algorithms, which are based on our actions. The algorithm is positioning our business card higher or lower in the search list depending on the results. Paid positioning includes all kinds of paid advertising campaigns that are based on previously selected keywords, which correspond to the monetary rates allocated to them. Not always a larger budget put on the campaign helps to achieve better results of the campaign. The most important indicators measuring the results of the campaign are: CPC (cost per click), CPL (cost per lead), CR (Conversion Rate), CTR (click through ratio), display, range, clicks on your ad.

One of the most frequently chosen methods of advertising is Social Media. It is a channel addressed mainly to young people who, on average, spend several hours a day browsing their Social Media. Companies from the financial sector also take advantage of this opportunity. On their official profiles, they conduct PR activities and build brand image in the form of publishing specialist posts for their industry. Both Facebook and Instagram give their users an opportunity to set up paid advertising campaigns, which are another source of the lead generation process. Very often, publication of posts is informative and educational. Social Media currently give us the opportunity to view statistics on previously published content on our profile. Each company has an ability to sponsor its entries to increase scopes and views. Such treatments combined with the creation of integrated forms or chatbots make it one of the best converting forms of advertising. Currently,

most companies in the financial sector are using above-mentioned Social Media functions. mFinanse S.A. has a built-in bot in Messenger with a very wide spectrum of activity. Users have an opportunity to calculate loan installment or credit worthiness, which is automatically converted by the built-in calculator. An additional advantage of the robot is the ability to arrange a meeting with a financial expert in a concrete facility or use a frequently asked questions tab.

The question arises what if we use all abovementioned forms of advertising, and the number of generated leads is still not very satisfying. Companies from the financial sector use Landing Pages. What are they? Colloquially speaking, LP's are pages created on the same domain as the home page of a given company, but focused only on lead generation process. Their construction focuses on professional graphics, which refers to currently promoted product, on which a centrally encouraging slogan is located. Short contact form usually is located on the right side of the graphic and call to action button and the benefits are listed below. Sometimes companies from the financial industry place so-called "proof of experience", which contains listing of partners with whom the described company has cooperated. A mandatory aspect are also legal notices that allow for collection of personal data. A tool such as a Landing Page enables companies from the financial sector to promote the product or service they care about the most. So why shouldn't companies do the same on the homepage? The answer is simple – to focus their customer's attention. By allocating a specific budget to the Campaign on the Landing Page, the company focuses the attention of potential consumers only on what they want to offer to them. Such websites do not contain any distractions, and their goal is to finally acquire a new interested party while expanding the customer base. As you can easily see, the Landing Page is created using the popular AIDA Model.² The best example of a well-converting LP is the website of ING Bank Śląski. It contains no distractions at the very top of the page, a specific division into sections and a call-to-action button above the footer. Offers are displayed in tiles, which means that the company has saved a lot of space, and a QR code has been attached to it, which allows for a quick registration path.

You are probably wondering what the importance of running a blog is (Content marketing activities). Well, most companies from the financial sector run their individual blogs, their purpose is to provide substantive knowledge for potential clients. It is a tool that is not only informative, but also aims at acquiring a new consumer (Lead generation). Individual forms are prepared for prepared content, which must be approved by product departments, thanks to which at each stage of reading the material, the user has an opportunity to use the service. Materials published in blogs are previously analyzed in terms of current trends on the market,

2 Encyclopedia of Management – AIDA Model, https://mfiles.pl/pl/index.php/Model_AIDA (accessed: 31.10.2021).

popular key phrases a company wants to position itself. Right after advertising in Social Media and paid campaigns on the internet, blogging is the second most important digital marketing tool that does not require large financial outlays. An example of a company that places great emphasis on content marketing activities is mBank S.A., which provides its clients with substantive content on banking, finance and current trends. They have a very extensive blog divided into several segments, which has been educating and directing their clients for years.

There are two types of content marketing: creating traditional blog texts and creating link building texts. What is the difference between them? This is a key aspect. Companies setting up a new website are perceived as “new players” in the eyes of algorithms. To be reliable, a website must have its value, which will be confirmed by a number of external links that are published on other specialized portals. The calculation is simple, the more external links directing to the site, the more reliable it is “in the eyes” of algorithms. When writing link building texts, companies focus on keywords they are positioning themselves for. The previously mentioned algorithms will position our website higher in searches if its DR (Domain Rating) is higher. The DR indicator is a value from 0 to 100, if there is a higher value of the indicator, the higher authority of our domain is and it is also better perceived by algorithms. All we have to do is to buy a place on a specific website and publish our entry with links directing to our website. This way, we generate a better brand image and create the market value of the company among new consumers.

In digital marketing, it is also worth paying attention to e-mail marketing. Nowadays, it is a very popular form of advertising that we encounter every day. E-mail marketing focuses on the full use of functionality and possibilities offered by e-mail. The most important tasks of e-mail marketing definitely includes communication with target groups by sending e-mails, creating and constantly expanding the address database, developing materials attractive from the recipient’s point of view, and finally encouraging them to take advantage of the offer proposed by a given company. An added value is the fact that email sharing is an inexpensive and relatively easy way to promote. When running email marketing campaigns, there are a few things to keep in mind. The most important example at this point is sending unwanted messages – SPAM. Email campaigns should be meticulously prepared and planned over time. Messages should be sent to specific e-mail addresses expressing content for commercial correspondence. Otherwise, instead of building trust, we can discourage customers by causing their irritation, which may change the perception of a given company.

It is worth remembering about:³

- updating the mailing database;
- not using words that may cause the e-mail go to SPAM;

3 A. Kumar, M. Kumar Dash, *Fuzzy Optimization and Multi-Criteria Decision Making in Digital Marketing*, IGI Global, Hershey 2015, p. 15.

- before sending the designed message, it is worth sending it in advance to well-known e-mail operators such as Gmail – for the purpose of checking whether the message will not go to the SPAM inbox;
- if the message is moved to the SPAM mailbox, it should be modified and checked again; companies should ensure that the deliverability of e-mails is at a high level. It is also important to generate similar traffic in the context of messages sent from one specific IP address. A large amount of sent messages may result in being blocked on the server or our IP address can also be blacklisted.

5. Conclusion

The development of modern information technologies and communication and information techniques gives us various benefits. Due to the fact that they are increasingly used and are the basic entity in the design of strategic campaigns, one can safely deduce their essence. In many cases, these activities are based on digital marketing tools that are consistent with each other. It provides interactive, fast transfer of information, highly specific adaptation of content and broadcasting of personalized messages. Digital marketing tools more effectively identify the expectations and needs that are demonstrated by various and very diverse groups of recipients. Many times ideas of innovation, proposals for changes that are communicated by consumers in posts published on the Internet are very important. It is worth noting that the growing importance of digital marketing tools is reflected in the amount of materials promoted in social media. They strongly affect an increase in the level of value that is offered to the buyer. Nowadays, companies from the financial sector put a very strong emphasis on the area of lead generation, which enables them to constantly acquire customers. It can be unjustifiably pointed out that the most contributing to the maintenance of companies from the financial sector were interactive forms and Landing Pages which, combined with Google AdWords, made it possible for enterprises to easily acquire customers in a completely changed work environment. The aspect which helped them to survive in a new environment was the hybrid use of digital marketing tools.

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