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IN PERSON

With A Little Help, Banks Are Finding Their Creative Sides

BY BRAM BERKOWITZ | BANKER & TRADESMAN STAFF

Needham resident Bill Haynes started helping financial institutions with their communication efforts before there were any firms exclusively dedicated to that industry. After stints at the Boston-based insurance firm Scudder Stevens & Clark and in the public relations arm of Arnold Worldwide, Haynes seized on an opportunity he saw in the market and launched BackBay Communications. "We thought if we could become real experts in this one area, we could compete successfully against global communications firms that do a little bit of everything," he said. Initially a public relations company when it launched in 2005, BackBay quickly morphed into an integrated communications firm focused on financial services with a wide range of capabilities.



Bill Haynes

Title: President and CEO, BackBay Communications

Age: 55

Experience: 20-plus years

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Q: What do you like about doing communications for financial institutions?

A: One is that it's complicated. There's regulatory issues you have to be thinking about. It's really dynamic because the industry is changing all the time. We see that with our fintech clients, who are constantly trying to disrupt the industry and find new and more efficient ways to carry out financial services. Also, the people are really bright and the expectations are really high, which is exciting because it keeps us on our toes and makes us do our best work.

Q: How is it different from doing communications in other industries?

A: I think right now a lot financial institutions are starting to adopt some of the techniques more prevalent in consumer products marketing. Design, video, social media and infographics are now playing a more important role. All those things financial institutions were slower to adopt because of regulatory issues and due to being somewhat more cautious are now becoming a big part of their communications strategy.

Some financial institutions even have Instagram accounts. For us, it's exciting because there are lots of opportunities. We can sort of hold their hands as they venture into this brand new world of integrated marketing and borrow some of the more interesting techniques from what consumer products and tech companies have been doing for a long time.

Q: What is the biggest image problem financial institutions are facing today?

A: The global financial crisis of 2008. Fortunately, we are putting it further and further behind us, but I think it was a real drag on the economy overall and on financial services companies. I think the issue of trust was highlighted through that problem. Rebuilding that trust and being able to connect with individuals and with other institutions on the business-to-business side and developing trusted relationships and rebuilding trust lost in that timeframe is really important. I think there is a lot of skepticism about financial institutions and whether they are looking out for individuals' best interest. I think we have to help our clients navigate that and find ways to successfully rebuild trust and prove they are on the side of the people they are selling products and services to.

Q: What do you think financial institutions need to do to improve their communications with consumers?

A: I think content marketing can play an important role when you are positioning yourselves as experts on a specific topic. I think case studies where you can prove you are making people's lives better and making the country better and making the world better are important too. Many of our clients are embracing environmental, social and governance investing or impact investing, which is socially responsible investing. We fully support that and I think it goes a long way to address individuals' interest by aligning their investments with opportunities that will make society better, such as investments in solar or micro-finance.

If you can create products that are easy to use, have a positive impact and create some sort of emotional affinity with the people using them, then you can win and do a lot. Because Millennials are so digitally savvy, using those tools to stay connected and show not only how they're both benefiting as a consumer of the product, but also how that product may be benefiting a town, city, state, country or even the world is important.

Q: What are the first steps you take when a financial institution asks for help with branding?

A: We have a proven process for helping financial institutions with branding. We often start by putting together a 10- to 15-question survey. We then administer the survey to all employees over a certain level in a company, or maybe the company's executive committee. We talk to 20 or more people internally within a company, survey their clients, the CEOs of the companies they have invested in (for private equity firms), limited partners and others that give these institutions money to invest.

It's a great way to find anonymously and confidentially quantifiable data on what they think of the particular company or team, and then we supplement that with one-on-one interviews. One after another, we bring in executives and survey them each for 50 minutes. Then we will call a bunch of people on the phone as well. In addition to analyzing this data, we will look at the marketing materials and websites of three to five key competitors and do a SWOT [strengths, weaknesses, opportunities and threats] analysis with a brand and marketing focus to it. We will come back to our client with a lengthy [presentation] and have a long discussion with them and say, "Here is where we think there is a real opportunity in the marketplace to shape your message based on what you do best." ■

HAYNES' TOP 5 PR TIPS:

- 1** Develop a compelling, differentiated brand that emphasizes your firm's distinct value proposition.
- 2** Create an integrated communications program, utilizing complementary tactics and mediums.
- 3** Build strong relationships with journalists.
- 4** Foster and maintain those relationships by offering unique commentary on industry trends.
- 5** Create content marketing that "shows" rather than "tells" readers about the value your firm provides.

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