Successful marketers must be able to quantify business outcomes across every digital or offline touchpoint, and then also cast those outcomes in language their organization understands and values.

With that said, many banks with strong branch networks know that measuring the incremental impact of a marketing campaign can be a challenge. How do we know the consumer who opened an account wasn’t going to anyway? Was marketing the impetus?

When it comes to conversions, incrementality analysis is critical. This is a disciplined and rigorous approach to activation with full visibility into the consumer buying process. This means taking into consideration all potential response and activation channels and designing the campaign to account for them.

Incrementality is the foundation of marketing measurement and can vary widely by product and institution. A bank with roots in credit card acquisition may be challenged with credit card incrementality, as the branch channel is likely adept and comfortable selling credit cards. Similarly, a bank with strong organic checking account growth will be challenged proving a marketing effort drove new checking accounts.

Too often campaign results sit in spreadsheets without added strategic context, or the metrics being measured aren’t important to all the stakeholders.

In both of these cases, disciplined campaign design and a solid measurement plan will be critical to tying the business outcomes to the marketing spend.
Once the campaign has run and results are mature, the challenge for the marketer is to tell the story of its performance and contribution to the business. To increase visibility of marketing’s contribution to growth, marketers need to be storytellers. Here are some quick tips for successful storytelling:

**1 TELL THEM WHAT YOU SET OUT TO LEARN**

- Define success upfront through empirical objectives and KPIs.
- Identify the behaviors and signals that will be measured.
- Understand the data and the technical and functional means of capturing the behavior.
- Articulate the testing hypothesis, its value if successful and the application of the test results to the ongoing program.

**2 SHOW THEM HOW THE CAMPAIGN FUNCTIONED WITHIN THE MARTECH/ADTECH STACK**

- Use visuals to show how the campaign will be executed.
- Consider developing a visual that demonstrates the response experience.
- Indicate how martech and adtech influenced the response experience.
- Share how each outbound channel/touchpoint contributed to the whole.
- Share how each inbound response channel contributed to the whole.

**3 USE VISUALS TO BRING RESULTS TO LIFE**

- Charts and graphs can tell a story of performance over time and can both illuminate and describe trends.
- Include visuals of the creative in the results story.
- Develop a standard approach to the story elements so that stakeholders can learn what to expect.

**4 BRING THE BUSINESS INTO THE CAMPAIGN**

- A marketing effort usually has product, offer, pricing and other components where the accountability is outside marketing. Bringing that perspective into the story broadens the lens and connects the business to the results.
- Cast the results in the language of the business – “this campaign generated 1,500 accounts, equal to a month’s production in 300 branches.”
- Avoid channel-specific or overly technical jargon when describing the campaign.
- Report out on the KPIs that the product team cares about.

**5 TELL THEM WHAT THE RESULTS MEAN TO THE ORGANIZATION**

- Quantify the efficiency gained over time – “at this higher response rate, the program will come in 20% over objective at year end, which translates to 1,000 accounts over goal.”
- Avoid campaign myopia – share the results in a broader context – as a driver of a larger goal, or as component of a broader plan.
- If the campaign is a part of an ongoing program, show the campaign results trended with other campaigns.

**6 DON’T BE AFRAID OF FAILURE**

- Honest interpretation of a test that didn’t work, or identification of a product or offer that underperformed can help the business recalibrate towards something more competitive.
- Transparency around failed experiments adds credibility when talking about success.
- Risk-managed failures are to be expected in a program with a robust and annualized testing agenda.
Successful storytelling has become increasingly important as marketing and branding become bigger drivers of growth. Historically, banks have relied on branches to organically acquire new customers, but competition and consumer behaviors have demanded that banks proactively go out and find new customers. To do this, today’s marketing team must be able to innovate and execute flawlessly in an intensely dynamic landscape, while accounting for each dollar spent.

**HOW ORGANIZATIONAL MATURITY CAN AFFECT THE STORYLINE**

Banks and financial services companies vary widely in terms of analytic advancement. Maturity often hinges on the size of the bank, budgets and available resources. The size of footprint can affect maturity, as well as the focus of the institution.

It’s important for marketers to recognize where they are on the maturity curve, to set objectives that are attainable and aligned with their leadership’s aspirations. There are steps marketers can take at every level to advance their measurement and analytic capabilities.

### BASIC

Single campaigns with few differences in their offers or customer segmentation.

Simple first-party data, and possibly some third-party data.

- Establish champion/challenger testing with control cells in place
- Measure incremental effect of marketing through statistical design of experiment
- Incrementality analysis
- Conducting regular campaign and channel reporting
- Annual testing agenda
- Third-party data augmentation

### INTERMEDIATE

Multichannel, multi-touch campaigns.

Some campaign automation in place such as always-on strategies.

- Optimizations based on contact, model and channel
- Leverage robust data enhancements and predictive models
- Build an integrated measurement platform to activate predictive models
- Develop an annual testing agenda to drive optimization and continued program improvement

### ADVANCED

Focused on customer value-optimized marketing.

Synchronized touchpoints and messages that establish a customer journey.

- Relevant and timely offers and better engagement and experiences
- Personalized, real-time offers being presented
- Sophisticated measurement tools such as multi-touch attribution analysis are performed

**CONCLUSION**

Regardless of a bank’s maturity, there will be a culture of accountability for each marketing dollar spent. Those marketers who build performance narratives with the right KPIs, strategic context, historical comparisons and business impacts will see that their leadership entrusts them with ongoing budget and resources.