

# The Balance Between Efficiency & Compliance for Financial Services Marketers

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**A Q&A featuring Rusty Warner**  
VP Principal Analyst, Forrester

## Overview

Financial services marketers are under increasing pressure to develop compelling, ‘on brand’ content targeting multiple audiences. They are working at the speed of light, trying to meet evolving customer expectations; while at the same time operating under a growing shadow of regulatory compliance.

In a recent webinar, IntelligenceBank spoke with guest speaker Rusty Warner, VP and Principal Analyst at Forrester, a leading authority on the use of enterprise marketing technologies, to help financial institutions develop winning competitive strategies. Then, we continued the conversation with a Q&A, in which Rusty shared his experience and industry insights into how leading financial services marketers are successfully bridging the gap between marketing efficiency and compliance- and the key pitfalls to avoid.

# What Are the Top 3 Challenges Facing Financial Services Marketers?



**The first challenge that financial services marketers face is the sheer explosion in digital content.**

Empowered customers are using an ever-growing range of digital touchpoints, and they have high expectations for how these digital experiences will become more immersive in their physical lives. Financial services marketers strive to bridge the gap between digital and human interactions, decrease onboarding time, and create relevant offers that support customer outcomes, increase conversion rates, and drive business growth. But they are faced with higher demands to manage more projects, agency partners, freelancers, and automated initiatives, while their resource capacity and budgets may not keep pace. That creates a perfect storm where brand and regulatory compliance become executional risk factors for stressed organizations.



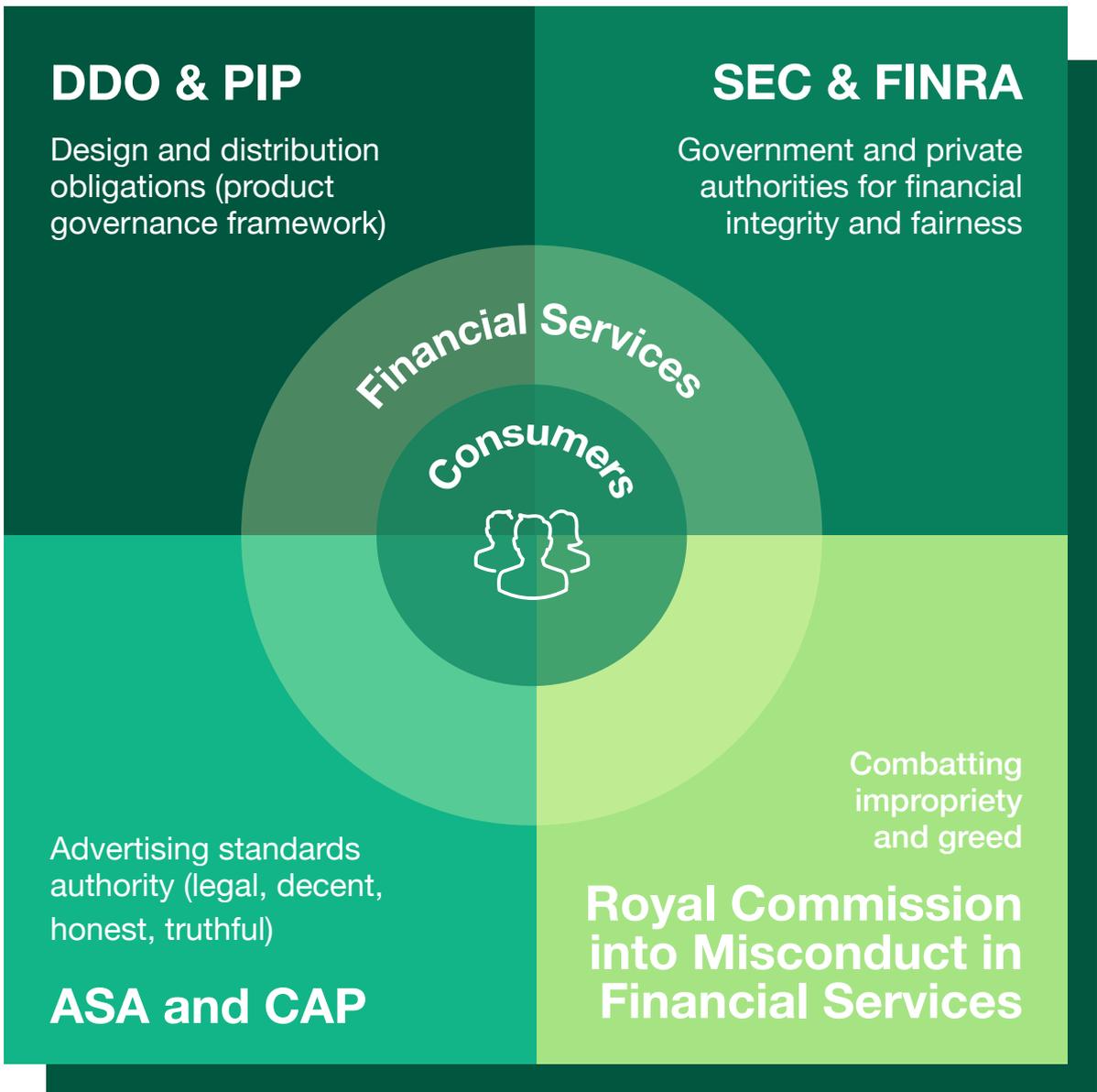
**The second challenge is the need for speed – growing competitive pressures from disruptor brands.**

Both fintech start-ups and global tech giants are constantly resetting customer expectations for financial services, meaning that customers want that same level of service from existing brands. Unfortunately, financial services firms have traditionally been slow to respond to change, they plan and operate in product silos, and they sometimes treat digital channels as add-on requirements. In a world where many customers view all banks or insurance companies as the same, yet crave personalized, innovative experiences, financial services firms need to stay ahead of the game. Their competitive advantage will hinge on being able to go to market quickly with new content, campaigns, and service offerings. That's hard to do with outdated, slow, and complex approval processes.



**And finally, the third challenge is the constantly evolving nature of regulatory compliance.**

This is a global issue, as financial services firms in all regions and countries around the world deal with increasing regulatory compliance requirements. Of course, it's not necessarily easier within national borders, as individual states in many countries have their own guidelines and restrictions. In addition to consumer protection legislation that applies across industries, financial services marketers must adhere to strict design and distribution obligations, product governance frameworks, legal and operational disclosures, and standards for integrity, fairness, and appropriateness when promoting offers that include a financial obligation.



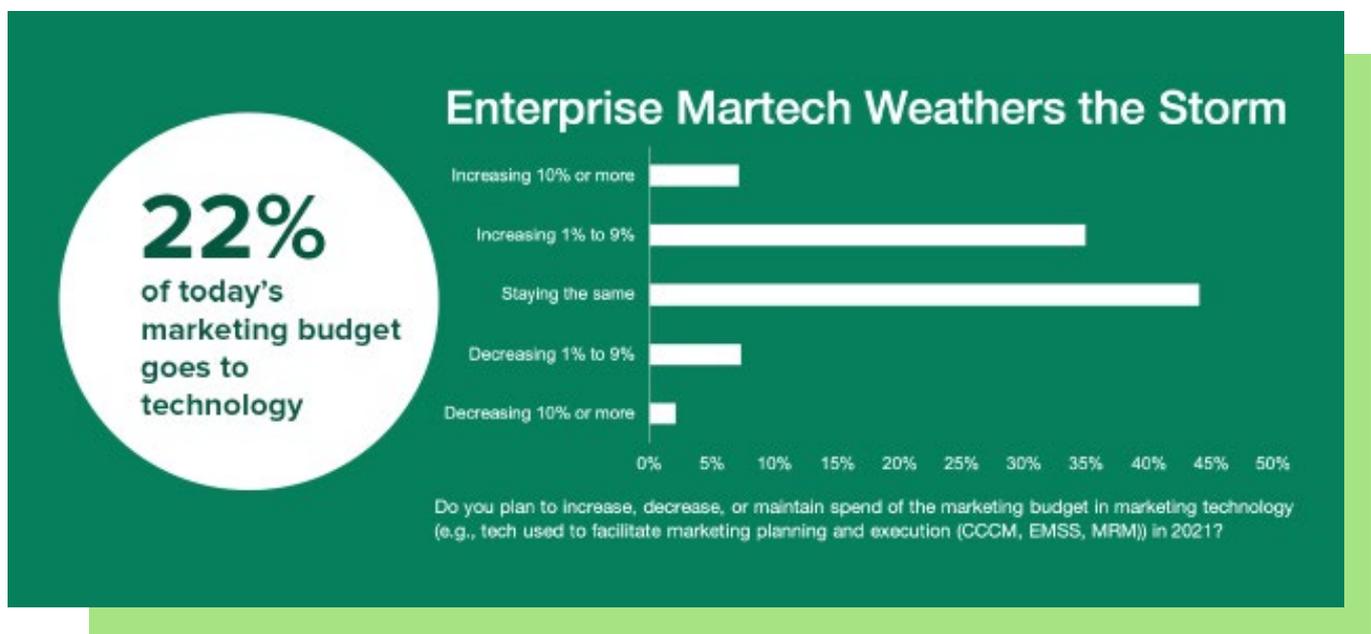
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## How are FinServices Marketers 'Bridging the Gap' with Martech?

Without the requisite systems in place, financial services firms risk making headlines for all the wrong reasons – compounded by fines that can entail millions of dollars. No sector of the financial services industry is immune, and in fact, the industry does not have a great track record.

We've seen Australian banks hit with fines for misleading advertising, and the biggest banks in North America have paid exorbitantly for deceptive marketing practices – and the subsequent campaigns to regain consumer trust. But it's not just established firms; Fintech providers have also gotten themselves into trouble with bad marketing practices – the FTC went so far as to ban Beam from operating its mobile banking app.

To avoid these pitfalls, financial services marketers are turning to marketing technology (Martech) solutions like marketing resource management (MRM). Martech investments account for around 22% of overall marketing budgets, and we are seeing Martech spending increase again as we begin to recover from the global COVID-19 crisis. MRM itself has been a relatively small part of Martech spending – around 10% of the total – but we are seeing it grow at 20% to 25% year-over-year, which is double the growth rate of investment in marketing automation tools like cross-channel campaign management.



Source: Forrester's 2021 Global Marketing Survey; 800 global B2C Marketing decision-makers

Forrester has said that “MRM is an operational workhorse that gives marketers a powerful set of tools to identify bottlenecks, inefficiencies, and redundancies and keep marketing teams running smoothly and effectively.” As we look ahead to 2022, Forrester recommends that financial services marketers **maintain or increase MRM investment levels** to ensure marketing is adaptive to changes in economic conditions and customer behavior. Marketers should prioritize tools that bolster efficiency, enable agility, and automate iterative marketing planning processes. Early adopters already understand MRM’s value in helping them balance operational control with the requisite flexibility to support digital planning and execution.

# What are some of the best practices that you've observed when discussing marketing compliance with financial services firms?

The organizations who have achieved success balance getting to market quickly with their ability to ensure compliance requirements are met. They have embedded requisite compliance checks within their operational processes for creative briefs and approvals. Such integration **enables cross-functional collaboration, standardizes and automates iterative processes, and maintains “fine print” compliance** as tasks move down the line in process management workflows.

A good example would be **Suncorp Bank**, which has implemented a solution that democratizes the role of marketing compliance. **Suncorp's Marketing Operations Lead, Euan Ferguson** was also a guest on the recent IntelligenceBank webinar and he put it like this:

“ **The solution has driven a cultural shift towards empowering marketing teams to self-assess creative content, and drive greater clarity around roles and responsibilities in the end-to-end marketing process.** ”

Ferguson spoke about how his team has received great feedback from the marketers themselves, because they now feel empowered to focus on what they do best – marketing – without having to understand complex, detailed regulations.

He added that his team has also built **extensive reporting** that provides executive dashboard visibility into what teams are submitting, campaigns that have gone through the complete process versus those that are “stuck” or incomplete, agency commitments, appropriate time and resource requirements for various stages (for process optimization), time-to-market (again, for optimization), plus approval requirements and audit trails. He explained how this combined set of insights helps Suncorp align its investments with both customer outcomes and business results.

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# What are some of the other technology innovations you're seeing leveraged by financial organizations to help bridge the gap between efficiency (getting content to market quickly) and compliance (ensuring all regulatory requirements are met)?

Nearly all the financial services organizations I speak to are focused on personalization in one way or another. For some, that means a more personalized approach to customer acquisition and lead management. For others, it's about customer retention, supporting the financial well-being of their customers, and driving long-term engagement and loyalty. Either way, personalization in financial services requires a detailed understanding of industry regulations that govern financial products and services. Financial services marketers must invest in solutions that facilitate both upstream and downstream compliance.

As Tessa Court, founder and CEO of IntelligenceBank, said on the webinar



**It's too late when your agency drops non-compliant copy into a digital ad – upstream brand compliance from a design, legal, and regulatory perspective is critical.** ”

To succeed at personalization, financial services marketers need to connect their MRM processes to marketing and digital experience delivery solutions that can consume and automate offer and promotions with the requisite disclaimers. Content management embedded in MRM is inherently more specialized than enterprise digital asset management (DAM) and web or headless content management systems (CMS). It includes a rich mix of multi-media content elements and compliance management. MRM solutions include or deeply integrate with analytical models to test and optimize content and offer composition – including disclosures – as well as rules engines to trigger appropriate offers for individual customers. And perhaps most importantly, MRM aligns with measurement tools to understand real-time customer outcomes, provide detailed insights on successful offers versus under-performing programs, and align offer and promotion metrics with key performance indicators (KPIs) for the business.

# When Implementing a Marketing Operations or MRM System, what advice do you have?

First, as financial services marketers know all too well, industry-specific applications govern marketing processes, and integration with compliance, credit, fraud, and risk management is mandatory. Martech solutions themselves do not calculate credit scores, identify fraudulent transactions, assess risk factors, or enforce regulatory compliance, but they must integrate with the applications that do. That's why it's critical to incorporate martech investments – especially MRM solutions – into the firm's more holistic enterprise architecture.

In fact, Forrester recommends that financial services marketers consider MRM and marketing performance management (MPM) as critical components at the very centre of their firm's enterprise architecture. Whether it's digital advertising for new customer acquisition, or marketing campaigns that focus on retention and loyalty, financial services marketers must align their efforts with digital engagement platforms that govern **offer eligibility, forms and applications, origination and onboarding processes, requisite customer communications, and disclosure requirements.**

## Any last thoughts or recommendations on how financial brand marketers can use technology to navigate the complexities of developing omni-channel content and campaigns?

I would add two important considerations. First, when evaluating Martech solutions like MRM, prioritize operational efficiency as a critical business driver. According to Forrester's "**The State Of Digital Banking 2021**" research, 150 services decision-makers at banks cited "improve operational efficiency" as the number one objective of their organization's digital transformation efforts – rating it more highly than improving the customer experience or growing revenue. "Improve existing IT capabilities to promote agility and innovation," along with "become a more agile organization," rounded out the top five responses.

Secondly, remember to fold people and processes into your Martech investment strategy. Focus on automation and efficiency to drive smarter customer-focused decisions, with greater speed and agility. Build on that foundation to drive continuous performance improvement internally, as well as to optimize customer experiences externally.

A senior marketer at a European financial services firm told me what getting it right can mean to the organization:

“ **Our tool has improved our ability to not only collaborate across projects, departments, and now regions, but to also cooperate in providing value-focused, efficient, transparent, and measurable experiences for both our customers and our employees.** ”

The head of marketing operations at a North American financial services organization summed it up well:

“ **We have complex designs and many different compliance rules for all of our many brands – and our tool makes it easy to manage, integrate, and execute!** ”

**Get in touch with an expert member of our team to learn more about how IntelligenceBank can help.**

[www.intelligencebank.com](http://www.intelligencebank.com)



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