



**Commercial
Communications
Council**

Comms Council Beacon Awards 2018

Case Study

Agency Name: OMD
Advertiser Name: Kiwibank
Gold Beacon Award Category: Best Communications Strategy

Mind Over Money

In a country where people would rather talk about anything other than their finances, Kiwibank needed to find a way to reach customers. By creating content that spoke directly to Kiwis in an informative and non-threatening way, OMD won customers, the tv ratings battle and Gold in the Best Communications Strategy category in the Beacon Awards.

Background

Despite New Zealanders' outgoing and gregarious global reputation, as a whole they are reluctant to discuss money. This is despite 43% of Kiwis feeling concerned about their financial well-being and 85% feeling they didn't have sufficient financial education.

This reluctance, even avoidance of the issue, presented Kiwibank with a real challenge in how to reach its audience and have a conversation about its financial products and services. The job was made more difficult by the fact that Kiwibank has a modest market share of 12% and spends a comparatively tiny percentage on marketing vs. its globally/regionally owned rivals.

Campaign Objective

Although one of the smaller banking brands, Kiwibank's vision is to 'Make Kiwis Better Off'. Its aim is to create and champion independence and strive to show leadership for New Zealand.

Kiwibank needed OMD to help it change New Zealanders' behaviour towards managing their money, and in the process drive Kiwibank's own Net Promoter Score *and* attract new-to-the-bank customers.

Campaign Overview

Far from a lack of opportunity for New Zealanders to gain financial literacy (there are more tools and resources available than ever before), OMD found it was human nature that prevented them from managing their finances better. This was backed up by behavioural economics, which has identified many deep-seated, sub-conscious biases that influence financial decisions. Essentially, evolution didn't prepare us to be good with money.

The agency could see an opportunity to create interesting and potentially entertaining content through which to attract and inspire a huge inter-generational audience of New Zealanders to get *their* mind over their *own* money.

Importantly, it identified that to be both truly credible and popular, Kiwibank needed to accept any campaign and/or content would help all banks' customers.

In collaboration with Kiwibank, OMD approached documentary maker Nigel Latta with the aim of exploring the subject of money in a way that would give Kiwis time to reflect on and feel better about their own behaviour around money.

Over the course of a year, OMD's efforts culminated in TV1 co-commissioning a six-part half-hour prime time TV series: *Mind Over Money (MoM)*.

Media Strategy

MoM was funded entirely by Kiwibank and presented by trusted, popular presenter Nigel Latta. The show secured an 8pm prime-time slot on TV1, crucially on a Monday, when many people are motivated by good intentions at the beginning of their week.

OMD deployed supporting communications and marketing activity through multiple channels to reinforce each episode's messaging during and for the 48 hours after airing, including catch-up streaming.

This included SEM, PR, social (including Nigel Latta's own social channels) and paid social; TV, video and banners including on-demand; sponsored content on- and off-line, digital remarketing, radio including digital audio streaming; digital outdoor; and Kiwibank *MoM* and TVNZ on-demand websites.

A weekly internal Kiwibank campaign starring Nigel Latta ran simultaneously to inspire all front-line staff, along with use of video, eDM, CRM, in-store POS, ATMs and events.

Results

With no other campaigns active over this period, OMD achieved its objectives. Kiwibank's Net Promoter Score rose to a three-year high [above all rivals] and opened a 13- point gap over its nearest competitor. Kiwibank also reached 183% of its 'new customer to the bank' targets.

MoM season 1 won its timeslot across all networks, beating *The Bachelor*, *My Kitchen Rules*, and *The Block* and reaching half the nation's population (AP18+).

Almost half of *MoM* viewers claimed the series had changed how they manage their money, while two-thirds felt Kiwibank was helping to shape the future.

MoM has been re-commissioned for a second series and is currently in production.