

Banks get more buzz than other financial services

By [Melissa Campanelli](#)

March 27th, 2007

People talk about banks much more often than you'd expect – more than twice as much as any other financial services category. While most of these conversations are positive, they are less productive in driving business for banks than they could be.

Those are some of the findings from TalkTrack, the Keller Fay Group's measurement program for word of mouth marketing that monitors the word of mouth conversations of a representative sample of Americans.

"When you consider the incredibly powerful impact of everyday conversations in influencing purchase decisions and strengthening brand credibility, the implications are clear: Banks should be focusing more resources on leveraging their WOM opportunities," said Ed Keller, founder and CEO of Keller Fay, New Brunswick, NJ.

Mr. Keller is co-author of "The Influentials," a publication that has been called a "seminal moment" for word of mouth marketing.

The new report, titled "Opportunity Missed? TalkTrack Insights on Word of Mouth About Banks," found on a typical day 35 percent of Americans have word of mouth conversations about financial services products or brands. Further, banks accounted for 44 percent of all financial brand-specific word of mouth, a much greater share of WOM than financial conglomerates (18 percent), investment firms (14 percent), general "stock talk" (10 percent) and credit cards (8 percent).

However, 36 percent of these bank conversations contained no recommendation, and only 26 percent contained a strong recommendation to try the brand, 11 points lower than for other consumer categories.

According to Mr. Keller, the research also suggests that banks could generate even more effective word of mouth by improving customers' experience and applying a creative, targeted approach in their use of marketing and media.

"Word of mouth in financial services is driven by customer experience – almost 90 percent of banking WOM is based on one customer sharing their experience with somebody else," he said. "The opportunity for banks is to begin thinking about their customer service programs as a sales channel."

The TalkTrack bank study surveyed 6,241 adults whose word of mouth conversations were monitored between August and November of last year.

In general, Mr. Keller said that in today's word of mouth world, it's no longer enough to have satisfied customers or loyal customers.

"Brands that are thriving today are those that have customers who are passionate about the service they receive and 'wowed' by the experience of doing business with brands they love," he said.

"Brands are a conversation currency, and if you're not in people's 'talk set,' you're not going to be a dynamic, growth brand."

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