

# FS Martech 2021

Event Highlights



An event by **The Financial Services Forum** exploring how to achieve value from Martech

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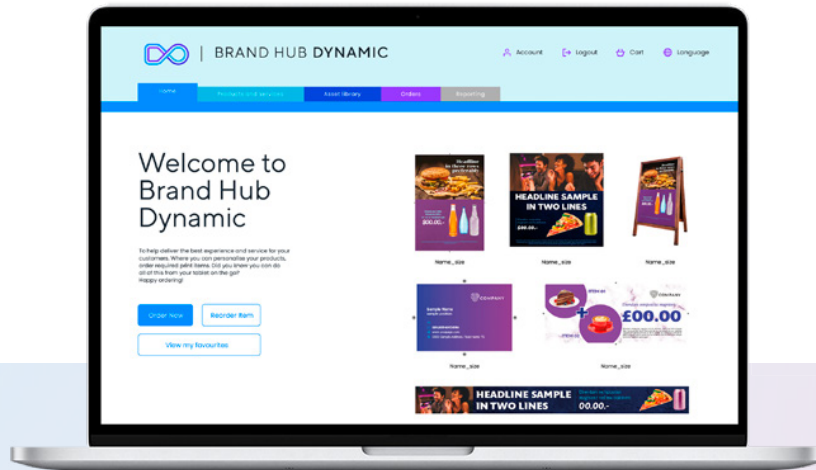


**introhive**



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# INTRODUCTION

**T**he challenge of making sense of customer data and delivering a better experience was the key theme at the Financial Services Forum's FS Martech 2021 event.

This report summarises the top insights from the digital event, which brought together leaders and implementers from across financial services marketing to discuss the latest trends in the sector.

The keynote interview took place with our marketer of the year, **Raj Kumar, Brand and Reputation Director at Aviva**. As usual, Raj covered a range of topics in an honest and engaging way, drawing on a range of colourful analogies and reference points.

The ultimate goal, he said, should be to achieve true "democratisation of data" across the organisation, so that all aspects of the business can benefit from it.

Next up were **Emmeline Kite, Head of Planning and Strategy, and Lee Allan, Global CTO at Indicia**, who addressed the "bewildering" number of Martech solutions out there and offered a practical guide for how to navigate the market.

Introhive's session, run by **Nick Factor, Industry Director, Banks and Financial Services, Introhive**, focused on the challenges of handling vast amounts of data and how automating the analytics process can free up teams from dealing with "grunt work".

We were then joined by **Deborah Womack, Director, at Deloitte Digital and Richard Love, Head of Customer Experience (Alliances)**, who talked about the "experience economy" and how marketing data can enable this, as well as the always crucial question of "where to start?"

**Elizabeth Gabster, Global Lead Consultant for Strategy and Value at Optimizely**, presented our next session, demonstrating the importance of experimentation in determining what types of content appeal most to customers and some practical strategies for using it.

Finally, our panel session looked at martech through an organisational lens. It was hosted by **Izzie Rivers, Founder and CEO at Realm** and featured **Colin Bennett, Head of Digital Distribution, Global, GAM Investments, Morgan Reavey, Head of Performance Marketing, TSB, Alan Thorpe, Sales & Marketing Director, Indicia**, with Deborah from Deloitte returning.

The panel had a lively discussion about how martech dovetails with organisational change and how the role of marketing is becoming ever-more central in connecting different functions together.

**Alex Sword**  
Editor  
The Financial Services Forum

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# KEYNOTE



## Raj Kumar Brand and Reputation Director at Aviva

The winner of FSF's marketer of the year 2020, Raj Kumar's career has included spells at Experian, Nokia and Siemens. Since 2013 he has worked at Aviva. In this interview with Incisive Media's Editorial Director Adrian Barrick, he shares his own experiences working with martech and draws out some general lessons.

Raj Kumar's keynote interview begins with a basic but important point – what is martech? Asked to define the concept by Adrian Barrick, Raj splits it down into several categories: adtech, content management, social, ecommerce and data. To these he adds payments, which he says increasingly falls under the scope of marketing.

Data, set to be a prevalent theme during the day's conference, comes in for special mention.

"It is more in fashion now than before, and we have so much of it. That's where most of the innovation is taking place – how to handle that data, and not forgetting governance."

While six categories doesn't seem like too many to get to grips with, Adrian highlights that the average organisation uses around 90 individual pieces of marketing software or tools. How does Raj manage this complexity at Aviva?

"It's not as simple as making a TV ad and putting it in a prime slot anymore," he says.

"We're looking at tech right across from scanning, insight and now collaboration tools, supplier management. We're talking about connecting our data and experiences. So there's a huge amount at Aviva every day that relies on martech to get done."

There are also around 8000 pieces of martech on the market by some reckonings. Choosing between these, according to Raj, needs to start not by looking at the technology but by defining the company's vision and strategy.

"First comes your vision and then your strategy," says Raj. "Martech fits into your strategy and delivery. Where you want to be should guide how you want to get there and the tools that would be needed along the way."

### ENABLING AGILE THINKING

Raj says technology can be a way to bring "really agile thinking" into large organisations and allow them to "build by disrupting".

"You can test small scale and deploy immediately at a large scale, which is really beneficial. What this does is break some of the myths that we might be beholden to in the industry."

He also emphasises the importance of using data to find and solve common customer frustrations, giving an example from Aviva.

"We brought together our data capabilities, our data science teams, our CIO and marketing teams to solve real pain points.

"When buying home insurance, people are really worried about when they have to make a claim. They're worrying about whether they told the insurer the right thing such as the right locks or how much of their roof is flat. What we did with our data is solve this real pain point and connect the experience so you don't have to supply all this data to us.

"The outcome is giving people that peace of mind that if something goes wrong, [they] don't have to worry about it because [they] never answered those questions."

Aviva uses Adobe solutions for marketing, which it has used in its B2B business for some time. Raj suggests B2C could learn from B2B.

"In B2B they know their customer better. You know these roles, you know their pain points, your sales guys have probably met them – you have this wealth of data you can put into your tech."

The importance of knowing the customer's mind is exemplified by an anecdote from Raj's time working on new propositions for the food and beverage sector. They quickly realised based on direct conversations that a one-size-fits-all wouldn't work and there were substantial differences within the sector.

Accordingly, companies need to focus on getting to a "golden record" of data.





*"Our MyAviva platform allows customers to manage their policies online"*

"It's a question of building the right dataset and getting it in front of people."

"You have to connect the data before you connect the experiences."

This is the tricky part, especially for organisations such as Aviva that have gradually grown through acquisitions. Established companies also have to grapple with legacy systems.

"Martech is quite old in one sense. You may have started with a CRM, and in those days the great thing about it was that it was completely bespoke.

"The real nuisance is that now all those people who built it are no longer there, and you can't really connect it to anything else to get things done...suddenly you want to add an email system, or content management, or adtech. There's been a mishmash."

However, he highlights that Aviva is further along this journey than most.

"We have a great data science team and we've had a drive to digitisation and moving to the cloud."

It is also doing well in the online service front. "Our MyAviva platform allows customers to manage their policies online. There's been an exponential rise in people using it – it's become the primary gateway rather than telephony."

This along with its online portal for intermediaries are becoming the "biggest interfaces".

"We must drag pensions out of the digital stone age. Today, eight out of ten internet users manage their bank account online. But fewer than one in ten manage their investments, including pensions, online, according to the ONS."

#### THE DEMOCRATISATION OF DATA

Data comes with challenges as well. Raj says there will be issues to resolve as the industry moves towards the "democratisation of data and analytics" across entire organisations.

"Is the organisation ready for that? If you have all this data and analytics and you're still maximising your portion of the pie (your profit and loss) that's not really the best way to look at it."

There's also the question of "how and why people are using that data" once access to it is widened.

"[Do you] trust more people to be on the right side of the changing morality of data?"

He also highlights the challenges of cybersecurity, with phishing attempts on corporates rising "exponentially", says Raj.

"So I think it's not just the tech. There are lots

of other issues that we need to look at."

Raj ends the talk with some details on Aviva's use of AI tools internally.

"One has been helping us with using a lot of our untapped data and combining that with machine learning."

There is also an AI-based tool which tries to understand the context of every customer interaction across millions of records in real time.

"It's doing that at a scale that is unimaginable, which none of us [manually] can do."

He also says he is excited about the rising "green shoots" of no-code tech, "because [tech] has been the privilege of people who know how to code."

Overall, Raj says he is optimistic about the industry grappling with martech.

"I don't believe in obstacles, I believe in objectives. I think the holy trilogy of single customer view, customer lifetime value and one-to-one personalisation – we're moving to that."

He also sees humans continuing to work with AI rather than being replaced by it. He gives the example of Russian chess grandmaster Garry Kasparov being beaten by an AI, but argues that "Kasparov and the AI together were better than just the AI." ❧



# MARTECH TO MATCH YOUR BUSINESS NEEDS

Indicia Worldwide is a data-driven marketing agency. In this talk, Emmeline Kite, Head of Planning and Strategy, and Lee Allan, Global CTO at Indicia explain how marketers can build a strategy to choose technology tools.



Emmeline Kite



Lee Allan



The scene is set early in Indicia's presentation by a graphic showing all 8000 of the martech solutions available.

With this in mind, the session offers a crash course in "navigating what is often a bewildering choice of platforms".

Despite the array of solutions, 58% of marketers are not using the full capability of their martech stacks. This can lead to searching for expensive bolt-on solutions which overlap with existing tools.

Emmeline explains that the sheer number of tools available can lead to indecision, due to the "paradox of choice", comparing it to a viewer trying to choose a film or programme on Netflix to watch for the evening.

"You can spend hours, or the whole evening, choosing something only to get 20 minutes in and have to go to bed."

This paradox of choice leads to mental shortcuts, with people tending to opt for recognisable names and brands.

## THE ICEBERG THEORY OF COST

Lee explains that while the upfront costs of investing in a piece of technology may be all-too-visible, but in fact the hidden costs of choosing wrong can be just as significant. These can come in the form of siloes, high latency and a lack of automation, amongst others.

He advocates conceptualising investing in technology as an overall trajectory. This includes the initial "scope and select" and a "time to value" phase where organisations are hampered by the upfront costs and the costs of running two systems concurrently. Then comes the "road to recovery", where the solution begins to be used for a one or two use cases and finally "profit realisation", when a solution is used to its full potential.

Thinking from the outset about a project in terms of an overall journey can avoid some common problems, explains Lee. Different factors can be important at different points and while scoping and selecting as well as implementing a solution are a cost, if they are done right they will eventually be outweighed by its later profitability.

Lee cautions against setting a time to value too far in advance, which can lead to quicker but lower overall profitability if organisations fall into the 58% mentioned above who are not fully utilising their marketing tools.

His advice is to "buy for the company that you want to become.

"What we mean by that is considering your martech decisions in the context of your wider marketing strategy and basically aligning the complexity and scale of that mindset with the complexity and scale of your marketing plans over time."

Lee also reflects on Raj Kumar's comments in the earlier keynote about aligning martech with the overall marketing strategy.

"I think it's all about communication," he says. "I think my experience is this technology can sometimes be quite late to the table when strategic decisions have already been made."

Lee references a Gartner graphic of a pyramid, showing that the combination of strategy and technology enable features and functions, which in turn enable outcomes.

"The message is very much that technology needs to sit alongside strategy – and that martech leaders need to be ahead of the curve in terms of influencing strategy." ❧



# ENCOURAGING TRUST IN MARTECH

Nick Factor is Industry Director, Banks & Financial Services, at CRM automation platform Introhive. In his presentation, he focused on how the world of financial relationships is changing, and how they can be paired with data to meet the challenges of modern marketing.

**N**ick began by outlining the social capital theory in reference to marketing and sales, which essentially posits that “it’s not what you know, it’s who you know”.

This is divided into three areas: “structural capital” covers how firms talk to clients and through what channel, including the type, volume and frequency of communications.

“Cognitive capital” refers to finding or creating common ground with clients, whether through shared business goals or personal interests. Finally, “relational capital” refers to “credibility and trust, do your clients trust you and your brand?”

Introhive says that trust is often rated as the most important factor in client relationships, but the ability to build trust has been thrown off course by the pandemic and how it has reduced “the all-important face-to-face contact”.

Building rapport online is particularly difficult with new relationships, but Nick adds that even with existing rapport there is no guarantee clients will be receptive to new ways of communicating.

Sales teams can no longer glean client insights through informal chats, which provide the hooks to move a client “down the sales funnel”.

“This is when data becomes your most powerful tool and can fill the void if it’s used effectively.”

While Nick adds that financial services businesses were already embracing online practices before the onset of coronavirus, this has increased exponentially since March 2020. Nick



Nick Factor

argues that data can offer an alternative way to approach clients with tailored conversations.

“Good data analytics means more insight and therefore the interactions you have with your customer are better prepared and more relevant.”

However, Nick cautions against “hiding behind data” – “there has to be a moment when the data is deemed to be enough.”

He characterises good data as “the fuel for your martech investments,” allowing companies to pick up on signals from clients and craft better pitches.

He also highlights that “low-hanging fruit” is often overlooked and that it can be easier to cross-sell to existing clients. These “warmer” relationships can also help teams to build the skills to approach “cold” relationships.

“Sales tactics have to adapt as well. Out with the standard deck, in with being better informed.”

He emphasises the importance of “listening” rather than the “traditional model of presenting.”

Data has a role to play here, but he cautions

*“Good data is the fuel for your martech investments.”*

that companies should be wary if they are unable to harness data which is stored in disparate siloes, exacerbated by M&A activity.

“While we also aspire to a single view of the truth, the truth is we are not there yet.”

He talks about the lack of unity across business tools – teams use a range of disparate tools such as email or spreadsheets to log their interactions with contacts, with data stored on personal computers and unavailable to the organisation.

He highlights that this is a cultural issue, as people’s value to a business is often tied up to their contacts. But it is also a technology issue, related to the process around that technology not being simple or user-friendly.

There are other tools sitting in siloes “awaiting a dreaded costly integration project”. These include business intelligence reports and surveys, as well as CRM systems.

“They’re all disparate systems so we get a fragmented view of reality...which risks providing false confidence.”

Nick makes the case for automation as “removing the burden of fundamental but onerous tasks from your client teams, such as logging and managing contact and activity data which stems from their day-to-day commercial activity.”

This can mean up to five hours per week per member of a sales team, he says, if done right. However, due to other priorities teams may not be as diligent at updating CRMs as they should be.

Automating this can deliver better insights and remove this time burden, he says. ☘

# DATA-DRIVEN CX AND BEYOND

**Deborah Womack, Director, and Richard Love, Head of Customer Experience (Alliances), both work at Deloitte's digital practice, helping clients in multiple industries including finance hone their marketing approaches. In their Martech presentation they outline how a holistic customer experience in the digital world means breaking down siloes and tapping into data.**

All of us as customers have seen how our experiences have converged in the last year, with social and video tools becoming used for customer experience, Deborah Womack explains at the beginning of her Martech presentation.

She highlights that 56% of people desire a “human” experience in this digital environment, with customers who have a positive online experience seven times more likely to purchase from a business and 15 times more likely to recommend it.

CMOs have a key role to play; “over the last decade, CMOs have been asked to elevate activities from just brand and marketing planning and management to an enterprise revenue-driver which taps into hearts and minds of customers.”

It is about to get harder to paint this holistic picture, Deborah explains, as Google prepares to get rid of third-party cookie support from Chrome – something which Deborah dubs “the marketing Y2K”. This will mean cookies can’t be used to track users as they move between websites.

She says CMOs will have to “reimagine how they are collecting data and using it.”

She adds: “Sixty-two percent of financial services institutions believe they are transparent with customers – more than retail. My question today is: are you?”

“You need to foster more contextually sensitive experiences because you can’t rely on third party cookies that track customers across websites.”

Deborah says companies will have to rely on their first party data more than ever before, as up to 30% of results could be impacted. This means that not only the data handed over by users, but also behavioural data on how customers interact with a website, will need to

replace data from Google and publishers.

“You’re going to need to understand and bring together more closely your business strategy and what audiences you are going for – and collect data based on that strategy.”

This could mean doing more direct buys of data or, for asset managers, partnering with more niche platforms to find a B2B audience.

## THE DATA DISCONNECT

Taking over presenting duties, Richard Love highlights Deloitte’s research showing that CMOs think their number one issue is knowing how to use customer data properly.

“It may sound easy but it is very difficult to do it properly and at scale.”

This is partly due to what Richard calls a “massive disconnect”, since organisations have built businesses siloed by product.

“To deliver the sorts of experiences Deborah is talking about we need to be looking across the whole journey on all touchpoints.”

He argues that as well as a vast increase in customer touchpoints generating data on the one hand, there is also a rapid increase within companies in the number of technical solutions to manage the incoming data.

“As marketers you can’t just be good at [managing] this. You have to be upper quartile, as leveraging this data is going to be the competitive differentiator.”

Richard breaks down the four components of the “experience economy”, which all rely on harnessing data. Marketers, he says, need to:

- Understand their customer
- Deliver personalised experiences using real-time data
- Use advanced analytics to enable predictive insights and anticipate customer needs
- Produce creative content to provide relevant, personalised messaging.



Deborah Womack



Richard Love

Richard weighs in on where marketers can get started with this.

“I’ve got battle scars from doing this the right and the wrong way.

“The right way is not to see this is as a data or tech thing – it’s a customer and business-led thing.”

The key is to understand what the organisation is trying to do and what is important to customers. He sees the approach as use case-led – for example, start with the specific goal of making things frictionless for customers and then increase the sophistication over time.

Deborah also shares a tip for communicating with the C-suite about this.

“Position data as an asset and growth driver for your business.

“At SAP Miller I insisted the database be a valued asset and that it appeared on the bottom line alongside buildings [and other assets].

“Marketing needs to be positioned as a growth driver and data is the fundamental driver of that.”



# REDUCING UNCERTAINTY: THE POWER OF EXPERIMENTATION IN FINANCIAL SERVICES

Optimizely's tools allow companies to conduct real-time experiments with online content and features. In this session, Elizabeth Gabster, Global Lead Consultant for Strategy and Value at Optimizely, explains how financial services companies can apply these principles to their marketing and user experience.



Elizabeth Gabster

Elizabeth's CV is certainly not short of household names. Her career has included time at PayPal, where she looked at customer targeting and segmentation, as well as Google, where she focused on improving conversions once customers have entered the website.

This latter role included questions around what customers value, from features – "is it worth the investment to actually pay to put a new payment method on site?" – to superficial aspects such as what colour button to use.

She says these questions led her to her current role at Optimizely, which offers tools to create and experiment with content in a real-time setting online, which she calls "bringing in the power of the scientific method".

The ability to test out content has been particularly relevant during the pandemic and a year in which there have been major changes in customer behaviour and high market volatility.

To support her argument, she cites an article from Bain last year which argues that "financial services organisations that require going up and down corporate structures to get approval, or try to make decisions by committee, won't keep pace with consumers... Slow decision making is a key barrier holding back effective marketing."

Optimizely has been used by a wide range of brands during the pandemic to test new features or messaging before implementation, allowing them to "rapidly pivot and add urgent features". This has included retailers adding new order fulfilment options such as click and collect.

Sky is another client that has been working to increase the use of self-service options and reduce the number of calls that come into its contact centres.

"Sky has moved beyond just optimising the

FAQ page and help centre to optimising the customer experience itself.

"It's a key message: when you're thinking about new features and content, it's not just acquisitions but how can you make the broader customer experience better so you can give them the information they need at a fast rate."

Elizabeth recommends talking to contact centre colleagues about the most common customer complaints and trying to add ways to resolve these to the self-service options.

So how does this relate to financial services? She cites several statistics showing that "digital-first is here to stay", including a 30% increase in mobile banking usage, 60% of western European consumers wanting to handle everyday transactions online and 28% being willing to switch providers due to poor customer experience.

Importantly, 15% plan to increase their digital usage post-Covid, showing that "digital-first is here to stay."

## FOLLOW THE DIGITAL LEADERS

To succeed in the digital-first world, Elizabeth says organisations need to involve the whole organisation in improving customer experience. She says that leading companies do regular testing and that it has become essential to have this mindset.

The ultimate exemplars of this are the digital leaders of the last two decades, Elizabeth adds, giving the examples of Amazon, Google, Netflix and Booking.com. Rapid testing can reveal how customer habits are changing and what features they most value.

For example, she cites a US airline whose competitors were adding "pay by instalments" services such as Klarna.

Instead of simply pushing ahead with launching Klarna, the airline conducted a "painted door test", consisting simply of an

icon on the page with nothing behind it, solely to assess what the demand was. From this, they could build a business case and make a much more informed decision around resources and future potential.

"Ultimately it was quite a significant uplift and the right fit for them, but you don't have to do something just because your competitors are."

She argues that this testing process removes risk from the process. It can also be used in an iterative way to improve personalised content.

Another client, for example, is testing which types of content most appeal to an individual user and adjusting them accordingly.

"You don't want to just put [content] there but improve it."

Elizabeth closed by emphasising several key principles: "Create based on evidence, safely roll out with control (such as feature flags), and always-be optimising and personalising." ❧

# FOCUSING ON ORGANISATIONAL CHANGE WITH A MARTECH LENS

The conference concludes with a panel discussion hosted by Izzie Rivers, Founder and CEO at Realm and featuring Colin Bennett, Head of Digital Distribution, Global at GAM Investments, Morgan Reavey, Head of Performance Marketing at TSB, Alan Thorpe, Sales & Marketing Director, Indicia, with Deborah from Deloitte returning. The panel focuses on the all-important organisational change that needs to underpin martech implementation.



*"A lot of people think martech will microwave your dinner for you."*

Several speakers throughout the day have emphasised that martech needs to be aligned with business strategy. Izzie kicks off the panel by asking the natural follow-up question – how can this be done?

As TSB's Morgan Reavey says, customers in financial services now buy experiences as well as products. This means purchases need to all be oriented around the customer's whole journey.

Accordingly, the bank recently reviewed its procurement processes and decided to buy a wide omnichannel toolset rather than narrow capabilities.

"In financial services we're trying to move away from product or channel to looking at customers."

This review happened to coincide with a brand relaunch, meaning that the technology stack could be designed to be more real-time and support the company's messaging. Managing that stack meant hiring "different types of skillset, data engineers and scientists

and people with a more general customer experience focus."

Colin at GAM backs up this latter point, saying he set up an internal agency within GAM which brings together a range of different disciplines.

"This keeps us agile and keeps cost down."

Izzie moves the conversation onto the much-discussed topic of data. How can data management be made more efficient?

Colin responds that the people need to come first, including relationships and ensuring compliance.

He advocates being led by architecture and building around your "Golden Record" in the cloud to function as the single unified customer view for marketing efforts. If the building blocks of data are in place, whether around governance or compliance, it is much easier to add future innovations that tap into or augment that data.

"Once you've got those core master sources, you can then build out on that and integrate in the manner that is needed for twenty first century business – it's plug, play

and replace."

Alan Thorpe from Indicia weighs in on the importance of bringing people along with the change.

"Most people don't like change, but they can enjoy it if they are part of it."

He claims that martech implementation is about bringing people along for the ride rather than imposing it upon them. He uses the example of one client, a major UK broadcaster, where people were resistant to changes.

"Actually what I discovered was that meetings were the enemy of change and actually getting things done properly. The best way to make things work really well, to get people on side, was seeing individual directors on a one-to-one basis every six weeks.

"If you understood all the things they wanted to achieve for all their different audiences, then you could make sure they were part of the process and part of the build."

Deborah Womack of Deloitte seconds this point, emphasising that neither technology nor data can be the preserve of a single team



or person in an organisation.

“So across your organisation, get everyone understanding the basics about your martech and the basics about your customer data: what’s in there, what is it, what are the basics around consent?”

She highlights that a lack of broad understanding across the business can lead to additional complexity; if people don’t understand the capabilities of their current technology they may go shopping externally for a new piece of technology rather than looking at what they already have.

“Before you know it within five years you have a stack which is very complex and no-one can get their head around.”

Part of decentralising data and technology, then, is educating all parts of the organisation about their technology solutions.

Two departments that of course work closely together are sales and marketing; Izzie asks Alan of Indicia how martech can help connect the two.

“Frankly, I don’t think firms that have separate platforms for sales and marketing will survive,” he says.

He highlights how the pace of business has accelerated during the pandemic and how sales teams need to follow up on the leads generated from marketing in real time.

Deborah goes further, saying that organisations should stop talking about sales and marketing and talk about both under the broader banner of “revenue generation”.

TSB’s Morgan agrees with this.

“No matter how much first party data you have, you need to use the technology to maximise the benefit of the service. It becomes less about sales and marketing and more about data and technology, which is trying to give you a customer view and connecting in any channel that the customer wants to interact with you.”

He highlights how this trend has accelerated since TSB last overhauled its marketing stack, with the advent of customer data platforms.

“Even if you do have fragmented legacy systems, you can gel them together with tech like [customer data platforms].”

Colin says that the pandemic has forced marketing to take on a wider role, not just in supporting sales in the context of reduced face-to-face meetings but also gelling the wider organisation together.

“For a while the marketing team became the only way to contact customers.”

The discussion moves onto digital content and how this interacts with other aspects of martech as well as traditional brand

building disciplines.

“You think of martech around data and technology, but with the cloud you have the ability to do hyper-personalisation from a data perspective.”

Companies need the ability to do this with content as well, he says.

Deborah cautions that techniques such as personalisation need to be married with a strong grip on the overall content strategy: “what you’re going after and your target audience”.

“[Otherwise], technology can make things go badly just as quickly as it can make it go right.”

As the panel concludes, Izzie asks the panel to share learnings from their careers.

Morgan from TSB says it is “really important to do things properly; the famous word ‘interim’ can end up being permanent” and mentions how many organisations still have human beings manually uploading information.

“Data, data, data is where you start. You need to start early” he says, adding that things change quickly and it takes longer than expected to acquire data.

He says marketers need to get over “the first hurdle” and understand why martech is needed, as well as be able to articulate why a current piece of martech needs to be replaced – whether it’s too slow, or doesn’t connect to other systems.

However, there is the potential to oversell it. “A lot of people think martech will microwave your dinner for you,” he jokes.

Alan adds that when winning over people in the organisation it is important to understand an individual’s KPIs. If trying to convince a committee, “don’t understand the committee, understand the KPIs of each person on the committee, because there’s bound to be some benefits for each of them.”

Deborah adds that if one person is in charge of technology but doesn’t understand the KPIs of others, the solution they implement can quickly be overturned when the business changes direction because others in the organisation don’t understand its purpose.

“If it remains the domain of the IT department, it’s not pervasive enough.”

Colin from GAM closes by emphasising the importance of “education, education, education.”

“You need to be digitally savvy, otherwise you’re [slowing] growth and progress.

“You need to have those conversations now about data, about systems, about integration, about APIs.” ❧❧❧



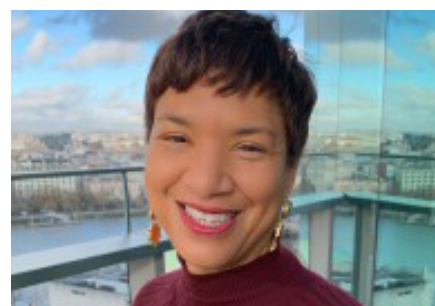
Izzie Rivers



Alan Thorpe



Colin Bennett



Deborah Womack



Morgan Reavey

# CONCLUSION



**A**s the speakers explained, conversations about martech are really conversations about business strategy.

The jargon and the technical capabilities may have changed, but as we heard in the panel discussion, the old fundamentals around marketing still apply. Companies still need to find the messages that resonate and the right channels to approach customers.

Technology is similarly not a shortcut to creating a more agile and streamlined organisation, or a way to side-step difficult conversations. Installing a brand-new platform that aggregates your customer data won't deliver benefits if senior leaders and people on the front line of sales and

marketing aren't brought on board with it.

Customer expectations for the digital world were increasing anyway, but the pandemic has been a catalyst for people to raise the complexity of the tasks they complete online. Organisations need to be cognisant of what people now expect from an online experience and build a user-friendly journey.

The word of the day was, of course, data – alternatively described as a fuel, a foundation and a starting point for martech. If there was one message that came out of today, it's that data is as good a place to start as any. Focus on establishing what Raj Kumar called the "golden record" and mine it for organisational efficiency and enhanced customer service 🌀



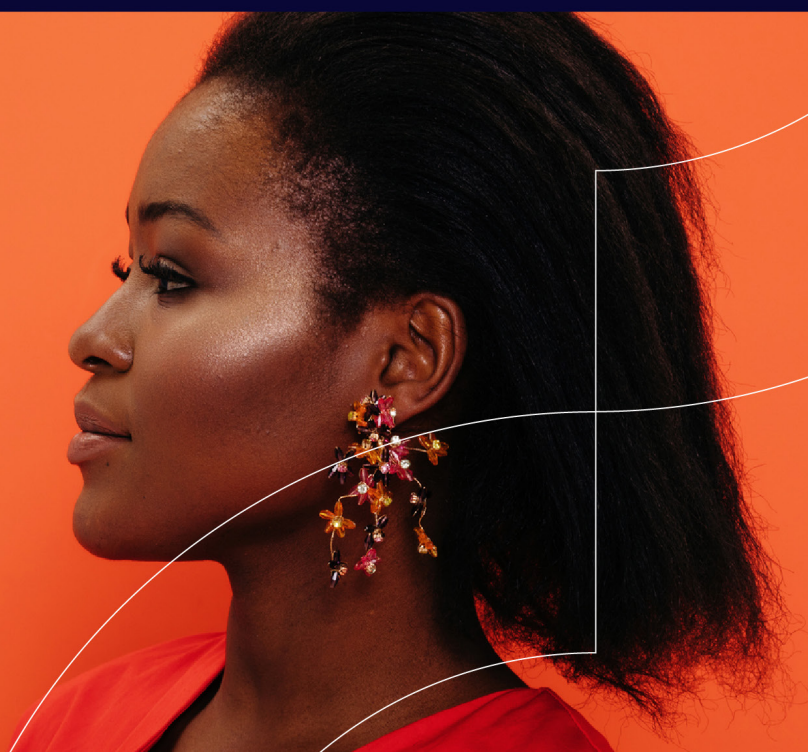
If you've enjoyed this write-up of the event, be sure to visit the Financial Services Forum website [www.theforum.co.uk](http://www.theforum.co.uk) to access more articles and our full line-up of Q2 events.



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The Financial Services Forum runs regular events, currently digitally.  
Below are some write-ups of recent popular events.



# PURPOSE IN A YEAR OF ESG – WHY ORGANISATIONS NEED TO ADDRESS WHAT THEY STAND FOR IN 2021



29 April 2021



<https://theforum.co.uk/knowledge-centre/webinars/purpose-in-a-year-of-esg-why-organisations-need-to-address-what-they-stand-for-in-2021/>

**T**ransparency and leadership were highlighted as two of the most important tools financial institutions need to achieve a clear sense of purpose in a recent panel discussion.

The panel was chaired by Tony Langham, Chief Executive at Lansons, who explained that if addressed seriously, ESG and purpose has to be woven into a business at all levels.

“Most companies aren’t there yet,” he added.

While ESG is clearly the hot topic of today, two companies represented on the panel dated back to the 19th century, and claimed that their sense of purpose does as well.

One of these was Stockholm-based Handelsbanken, founded in 1875, whose UK Chief Communications Officer Pernille Sahl Taylor attended the panel.

Pernille said that for Handelsbanken, delivering on ESG expectations has been part of its “DNA” from the beginning. The company has had the same corporate goal for 50 years (delivering higher returns than the average of peers) with the same values, “trust in people and taking a long-term sustainable view”.

She said that what is expected from banks has expanded to encompass a broader contribution to society, which has particularly grown during the pandemic. As the world faces continuing challenges, there is a “new level of shareholder value which can help customers recognise and mitigate climate change”.

The firm has committed to net zero emissions by 2040 at the latest, both through its own direct impact but also through what it finances and invests in.

She highlighted the importance of sector collaboration, including recent alliances that have developed around ESG goals.

“We need purpose-driven organisations if we are to solve the global challenges we’re facing.”

Graham Lloyd, Director of Strategy Performance and Sustainability at Nationwide Building Society, highlighted that as a mutual owned by and run for the benefit of members, the firm has a similar built-in sense of purpose. This is exemplified in his own job title, showing the intentional entwining of the company’s purpose with its commercial mission.

Part of this is ensuring that member needs are met, including through regular “talk-backs” where they can quiz senior managers. Other aspects include participating in local communities by campaigning for positive social changes in terms of housing and offering the branches as local

community hubs.

As for the “E” in ESG, Nationwide is also working to make Britain’s homes greener by investing in retrofitting.

Like Handelsbanken, the pandemic has prompted “a period of reflection” for the firm.

“As a business we did what we could do to lessen the impact on lenders,” Graham said, citing a CEO pay cut, a home support package and branches offering support to customers by delivering documents and phoning people.

For James Wilde, who recently started as Chief Sustainability Officer at The Phoenix Group, a credible ESG offering is needed just “to get in the game”.

The UK’s largest long-term savings and retirement business, Phoenix had a new CEO arrive in March 2020, who launched a new purpose in December: “helping people secure a life of possibilities”.

The company has moved “from a laggard to a leader” in ESG in just two years, ranking second in Europe by 2020 “by really having a focus on this.”

James reflected on what conditions were needed to achieve this kind of performance on ESG: good senior ownership and governance, clear priorities, the ability to strike useful partnerships and a willingness to set stretching and ambitious goals like net zero.

## COMMUNICATING ABOUT CHANGE

Strong leadership is also important when it comes to marketing around ESG, as Graham from Nationwide added.

“We’ve got a fantastic really visionary chief product and marketing officer, who has really shifted the dynamic around getting empathy and connection.”

This has been reflected in adverts which feature ordinary people talking about their experience, as well as highly personalised communications to customers.

James of Phoenix also highlighted the importance of transparency.

“You need to tell a robust story about how you are getting on, and if things aren’t on track, tell the truth.”

Pernille added that it is possible to combine this transparency with a sense of optimism.

“Explain the risks [to customers] associated with climate change, but also the opportunities it presents in transitioning to a low carbon economy.”

# MAKING DIGITAL SERVICES MORE ACCESSIBLE USING INCLUSIVE DESIGN PRINCIPLES WITH ENGINE



23 March 2021



<https://theforum.co.uk/knowledge-centre/webinars/making-digital-services-more-accessible-using-inclusive-design-principles-with-engine/>

**D**igital experiences need to be designed around the least capable users to boost accessibility, a webinar this week explained.

Webinar presenters ENGINE Transformation explained how they had worked with the government's tribunal service to make it more accessible to users.

Phil Brooks, Research Director, ENGINE Transformation gave an overview on how widespread the challenges in navigating online services are. 22% of people in the UK, or 11.7 million, lack the digital skills needed to do everyday tasks online. Of these, 9 million people are unable to use the internet effectively.

Across the country, 6.6 million of people suffer from dyslexia, while the same number suffer from dyspraxia and 2.6 million ADHD.

Dave Jackson, Associate Director, ENGINE Transformation, pointed out that while the education system has become better at identifying people with learning difficulties, in previous generations problems like dyslexia might have slipped under the radar. Older generations also tend to have less digital capability generally.

Increasing accessibility for these people falls under the broad banner of "assisted digital", an initiative set up by the government in its goal of becoming a digital-first organisation. This encompasses people who lack trust, confidence, access, skills or motivation.

## THE BRIEF

ENGINE worked with the tribunal online appeals process with the brief "to make sure everyone who needs it can use it".

The research-based approach involved interviewing appellants and establishing the challenges faced by the most vulnerable appellant they could envisage using the service.

Interviews established that a "low capability" user might not be able to read or write in English, might face mental health problems or might not use a computer or smartphone at all. They might not have close family or friends to help and might need someone to manage the entire process for them.

Based on the extensive research, the process was a collaborative one.

Natalie Harney, User Researcher at ENGINE, explained: "We took a co-design approach, with everyone in a room working together."

"We asked all stakeholders to look at the stories and understand them. People feeling involved and part of the research created better understanding and a better impetus for change."

This meant that when it progressed to the actual design, "everyone had a good idea of who the users were and what their needs were."

The ultimate judges of the project's success were the end-users, who fed back on the service and issues they might face in using it. Feedback included people highlighting that a common expression might not be understood by non-native English speakers or that a timeline rather than a series of files might be easier to navigate.

"People could see from the beginning the change they'd had and the impact they were going to have and the difference it would make to people's lives."

While the tribunals process has processes which can't be changed, such as a legal requirement that people can only appeal within 14 days, there was scope to reduce the amount of information needed at an early stage in order to more easily meet that deadline.

## LESSONS FOR FINANCIAL SERVICES

The process can be summarised as "thinking of the hidden minority as the primary users and designing for them".

As Dave pointed out in his presentation, the group collectively is a big market: people with accessibility needs have annualised spending power of nearly £12 billion.

Like the tribunals process, financial services is highly regulated and includes legally mandated language. There is also a limit to how much online sign-ins can be simplified due to security considerations.

With these challenges in mind, how can compliance be balanced with service design?

"In the financial services space, some things are quite complex. There's nervousness in looking after money and making payments with confidence."

These confidence issues can also be exacerbated by difficulty using numbers or poor education.

Dave said that while financial services is continually working towards a better experience, service designers need to keep that imagined vulnerable customer in mind.

"It's really through understanding user needs and what needs to be there. It's a lot of iteration, constant testing and validating," said Dave. "By trying to work with people, and also by really going through that process, you start to understand what works is reassurance."

"You need to simplify it as much as you can, to make it easy to understand while retaining the legal meaning." ❧





## ENGAGING WITH GEN Z



9 March 2021



<https://theforum.co.uk/knowledge-centre/webinars/engaging-with-gen-z/>

Our recent webinar saw expert panellists examining the financial attitudes of Generation Z. Chaired by Lauren Mason, Editor of Investment Week, the session examined the financial attitudes of the cohort born between the mid-1990s and 2010.

Gen Z are entering the jobs market and achieving financial independence in a difficult climate, much as millennials did after the 2008 financial crash.

Covid and its economic fall-out, as well as lingering uncertainty over Brexit, pose an immediate challenge. In the longer term, costs such as housing remain higher than those faced by previous generations.

As panellists pointed out, Gen Z's circumstances are paired with scepticism towards capitalism as a whole and concerns about sustainability and brand ethics.

Having grown up mostly when the internet was already ubiquitous, the cohort are also more digitally savvy than earlier counterparts.

### DEMOCRATISING THE WORLD OF INVESTMENT

All of these trends factor into Gen Z's

financial attitudes. Zoe Davies and Cicely King, consultant and research consultant respectively at Savanta, began the discussion with some statistics from Savanta's Weekly Consumer Tracker. PayPal is Gen Z's most loved financial brand, while 66% said access to online or mobile app banking was important to them when opening a current or savings account.

The research found considerable similarities between Gen Z and other generations: their savings goals were highly akin to those of millennials, with roughly the same proportion of each generation saving to buy a property. 51% of Gen Z were saving for non-essentials.

There were some generational distinctions in the research: 31% of Gen Z said they like to stay "in control of" their finances compared to 73% of Baby Boomers (born 1946 to 1964).

Gen Z were also more likely to use new tools to invest: 19% would use an app to invest, compared to 8% of Boomers, while 11% would use an AI app compared to 1% of Boomers. Meanwhile, 10% were willing to invest in cryptocurrencies, compared to only 2% of Boomers.

As Cicely said, these types of mobile

investment tools and the wide prevalence of online advice had "democratised the world of investment".

The research highlighted the high importance of recommendations in driving Gen Z's financial product choices: 58% said advice or a recommendation was important in selecting their most recent current or savings account. While they were half as likely as Boomers to take advice from independent financial advisers (IFAs), they were far more likely to take the advice of influencers (13%), friends (24%) or parents (38%) than millennials (8%, 22% and 25% respectively).

This means that it is "important to not only advertise to the person themselves but also take into account the importance of recommendation", said Davies. She said this had been successfully deployed by Monzo, for example, which had offered a referral bonus for users.

### FINANCE WITH VALUES

Attendees then heard from Janina Enrile, UX Writer at interactive spending tracker app Cleo. The app is a chatbot with 3 million users, 31% of whom are Gen Z. It uses colloquial language and memes to advise customers on managing their spending.





Janina explained that Gen Z have a traditional attitude in terms of wanting financial success but are sceptical of legacy institutions. They want brands that show their values.

This point was backed up by Iona Bain, an author and blogger who specialises in young people's finances.

"Greenwashing will not go down well with (Gen Z)," she said, referring to the practice of using green credentials as a marketing tool without delivering meaningful change in the business. She talked about the importance of being honest and realistic about these changes, as they are not going to happen overnight.

Iona also echoed the point from the Savanta research of the importance of family in offering advice and support. This will likely be deepened due to Gen Z's possible financial dependence on their family in the wake of the pandemic and the ensuing economic challenges in the form of reduced job prospects and squeezed earnings.

She also noted that whether traditional brands like it or not, online influencers now play a key role in advising young people about finance and this genie "can't be put back in the bottle".

"You have to be really careful about who you work with," she cautioned. "It can be very easy to think teaming up with that influencer will give you a shortcut. It can be really damaging and toxic if they are overly commercial."

### RELAXED BUT NOT NAIVE

In the face of these challenges, Iona said that Gen Z are already showing signs of being an entrepreneurial generation, with "side hustle as a way of life".

To manage these various interconnected aspects of their financial lives, she said, Gen Z will also want an interconnected digital world. They will want different financial apps to be able to communicate with each other.

She said that Gen Z feel a need to take risks with their money to achieve goals, rather than simply saving diligently.

"In order to achieve their long-term dreams they will have to invest in stocks and shares."

Bain said that this could open up younger people to more risky styles of investing however, with social media feeds highlighting popular stocks and encouraging people to

jump on trends.

"The financial world will need to be prepared for this, and counter the narrative that investing is a game."

While she challenged perceptions that the cohort is naïve about finance, she said they are much more relaxed about debt than previous generations, accepting it as a fact of life.

"It's going to be very challenging for financial brands to talk about debt in a way that isn't finger wagging."

### KEY TAKEAWAYS

- Gen Z are sceptical of traditional institutions and figures from the financial industry, including IFAs, but peer-to-peer recommendations are more important than ever.
- Gen Z want a digital-first experience, with the ability to manage everything through mobile.
- Long-term goals such as saving to buy a house remain as important as ever for Gen Z – but they don't trust traditional approaches to saving as ways of getting there. 🌀





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# CHALLENGING THINKING THINKING LIKE A CHALLENGER

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