

2018 STATE OF PLAY BENCHMARKING SURVEY

The fourth annual report from Editions Financial into the state of content marketing in global financial services organizations.

CONTENTS

Welcome	2
Trust your insight	3
Define your strategy	7
Deliver with impact	11
Measure and optimize	15
Final thought	17

WELCOME



ROWAN MORRISON
MANAGING DIRECTOR

This is the fourth edition of State of Play, a survey of global financial services marketers - and the only study of its kind. The results have been fascinating and we're delighted to share them with you here.

It's fascinating to learn what kind of content marketing challenges global FS organizations continue to face. Whether strategic or in delivery, these insights help us at Editions Financial respond to your challenges and offer the right support.

A big thank you to everyone who responded to the survey. I hope you enjoy what follows and that the opinions of the Editions Financial team inspire you to take your content marketing efforts to the next level.

TRUST YOUR INSIGHT

Content is an art, but it must be informed by the science of insight.



STEVE BANKS
DIRECTOR OF INSIGHT

Content marketing. It's something you and your brand should be doing, right? That's what you've heard. So you've got buy-in from your senior leadership team and penned a few thought leadership pieces which you've promoted on LinkedIn. Is that enough? If it isn't, what is?

Our research shows that producing content isn't necessarily the biggest challenge that FS marketers have. Instead, it's producing content that is 'sufficiently engaging'.

So, how do we quickly and efficiently solve this problem? To me, it's down to insight. To create engaging content you need to understand the needs of your target audience and what content resonates with them. Without intelligent insight, you're shooting in the dark, blindfolded.

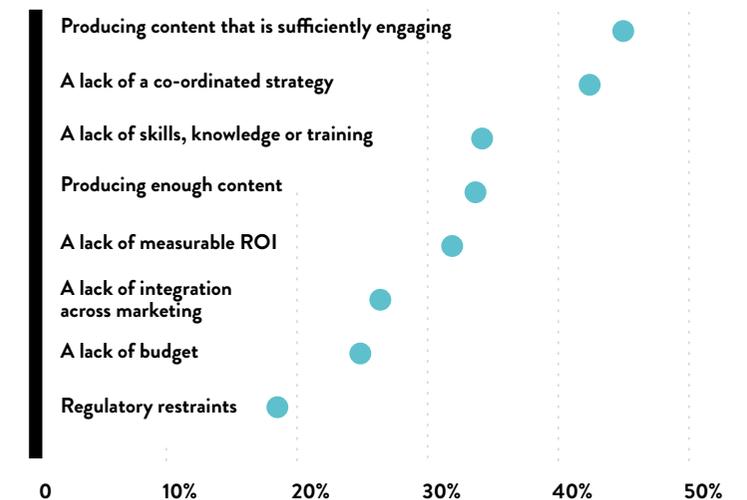
What's really interesting is that 90% of our survey respondents agreed that research and insight were either 'important', 'quite important' or 'very important' and yet less than 50% of them actually talk directly to their audience to understand their needs.

So how can you gather insight? How do you know what your customers want? One thing you can do straightaway is to ask them. Give them

44%
...state that producing content that is sufficiently engaging is the biggest challenge to effective content marketing

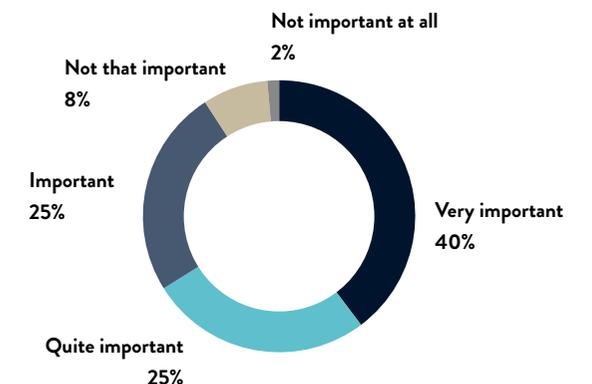
Q: What have you found to be the biggest challenge to effective content marketing?

FIG. 1



Q: How important is research and insight to your content marketing efforts?

FIG. 2



what they ask for, not what you think they want and almost immediately your content will have an impact.

Just over 60% of FS organizations rely on their own in-house departments for accessing insight. External providers are split between research (16%), media (11%), content (7%) and brand agencies (6%).

Both solutions have their own advantages and disadvantages. In-house departments will know their brands best and, if they have the resources and budgets available, they'll be well equipped to produce compelling content. However, external agencies can offer more of a macro view of the market as well as that important independent perspective.

The research methods used to collect insight can also vary. Our survey shows that desk research (52%) is the most popular form of research followed by web/social analytics (47%).

These are certainly vital tools for discovering what your audience is talking about. However, what they won't tell you is the strength of

sentiment behind the comments or, more importantly, what your target audience is interested in but no-one is yet talking about. This is crucial as it's where your content sweet spot may lie.

The richest and deepest insights come from fusing together the widest possible range of different sources. Desk research and analytics combined with external customer perspectives will give you the most complete view of the marketplace and the greatest chance of content success.

This is what we do at Editions Financial with every client.

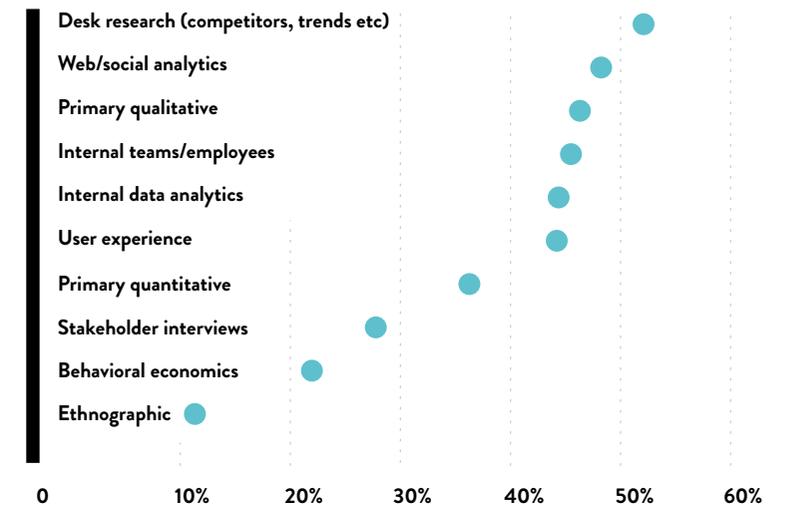
KEY TAKEAWAYS

- Put the marketing back into your content marketing
- Give your customers what they want, not what you think they want
- Combine your research methods. Don't put all your eggs in one basket

The richest and deepest insights come from fusing together the widest possible range of different sources.

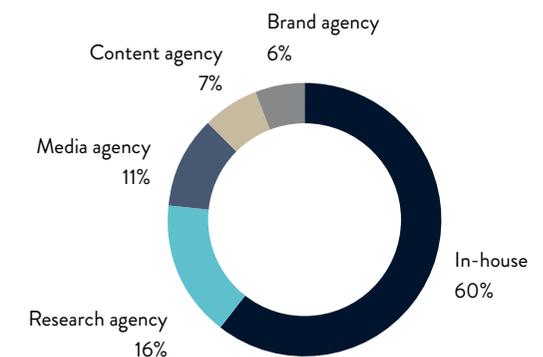
Q: What research do you do to inform your content marketing strategy?

FIG. 3



Q: Where do you access this insight?

FIG. 4



DEFINE THE STRATEGY

Insight is important, but without a clear strategy your content marketing efforts will amount to nothing.



KEVIN HEARN
DIRECTOR OF CONTENT MARKETING STRATEGY

By the time you get to the strategic phase of your content marketing planning, you should know what your customer wants. But how do you use this insight effectively? If you're unsure, or worried that you're not using insight effectively, then you're not alone.

Our survey reveals that the second biggest challenge faced by FS content marketers is 'a lack of a co-ordinated strategy'. Interestingly, this is an improvement of 20% on last year.

This shows that as our understanding of effective content marketing increases, so does our understanding of what constitutes a proper co-ordinated strategy. Not just co-ordinated within one business area, but across all the silos that exist in most financial services organizations, especially those of scale.

Having said that, less than half of our respondents felt they had any defined content strategy at all, let alone a co-ordinated one. Thanks to the meteoric adoption of content marketing over the last decade, customers are inundated with content at every touchpoint.

It's brilliant that FS companies are part of this, but without a strategic approach to content production, their participation will be grossly ineffective. You don't want to simply add to the noise.

This may be related to the question of marketing priorities. When asked what their priority content marketing objectives were, 72% of respondents stated 'brand awareness'. It's interesting that such a significant proportion of respondents are focusing their content marketing efforts on top-of-funnel tasks and not the areas that drive revenue.

We firmly believe that content should be used throughout the funnel with a large proportion of its budget specifically aimed at, or at least adapted for, the business end; ushering leads down-funnel and into the welcoming arms of the sales team.

A co-ordinated strategy must be mapped against your customer's engagement journey across all brand touchpoints, from awareness through to conversion, onboarding, retention and advocacy.

Ultimately, a lack of a co-ordinated strategy is a conundrum we've seen

39%

...state that a lack of co-ordinated strategy is the biggest challenge to effective content marketing

Q: Does your organization have a defined content marketing strategy?

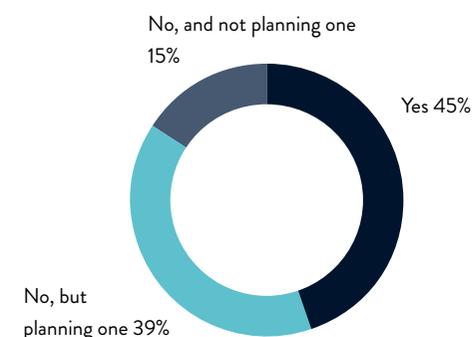


FIG. 5

Q: What are your priority content marketing objectives?

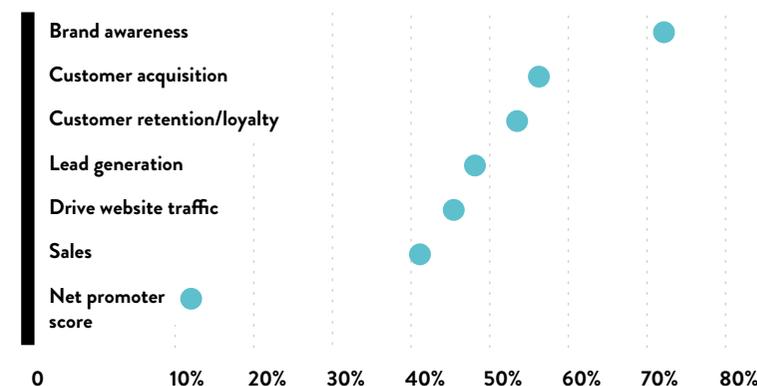


FIG. 6

played out in this survey consistently over the last four years, even if it is improving.

If you've no strategy in place you risk wasting your efforts, and budget, before you've even started. Take the time to prepare your strategy and ensure you have enough of the right content to inspire your customers into action.

FRONTLINE

As we've seen, content marketers often focus their efforts on the top of the funnel. However, that's not necessarily where your prospects are. How do you know what issues your customers are experiencing with your product? How do you know what content to produce to address those issues? Have you spoken to your sales team? A surprising 38% of survey respondents said they allocated no budget at all to supporting frontline teams. This has an effect. Not just on the content you produce but, also, directly on your sales teams. It's no surprise that, because of this lack of budget support, 43% of sales teams are either 'not very engaged' or 'disengaged' with content.

It's hard to say what percentage of your budget you should be spending to drive maximum sales impact. However, we'd say that the 20% of respondents who are spending over 30% of their budget in this area will most likely be seeing results and have sales teams who are supportive of their content marketing efforts.

TRUST

So you've ticked all the content boxes. You're producing creative, powerful content with audience-appropriate messaging and serving it at the right time and on the right channels. However, because of the reputation issues that FS companies have to contend with, you have to work extra hard to build that trust with your potential new customers. That's why a co-ordinated content marketing strategy is so vital. And half our survey respondents agree.

Content marketing is the only way to build a personal relationship with your customer. Informed by the insights you've gathered about your audience and your authority in your chosen field, you can create relevant content that earns you trust and respect.

Another approach is to partner with brands and influencers who your target audiences trust. Influencer marketing is miles away from traditional advertising; it's a way of connecting with your users in a world where people value word-of-mouth and trusted recommendations to inform and reaffirm their purchasing decisions.

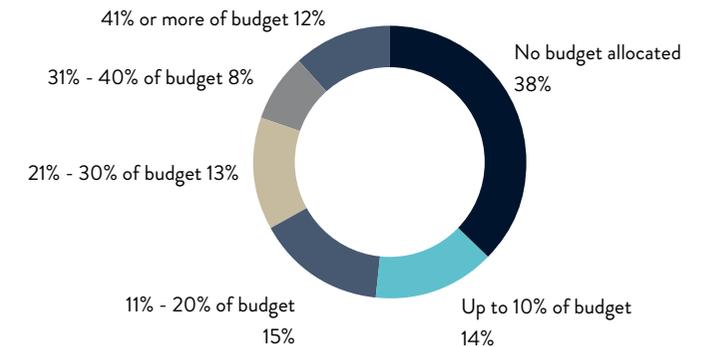
A content marketing strategy built on trust can strengthen customer relationships throughout the funnel. Establishing and nurturing that personal relationship is therefore crucial. You'll need a proper content strategy to do that.

KEY TAKEAWAYS

- Offer your customers a complete, defined content journey
- Support your sales teams with content
- Trust is key to building customer relationships

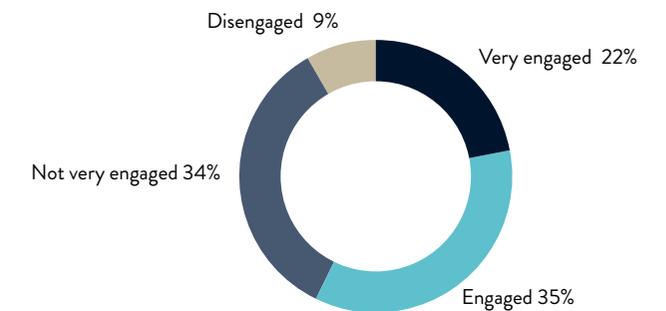
Q: What percentage of your content marketing budget is assigned to supporting your sales team?

FIG. 7



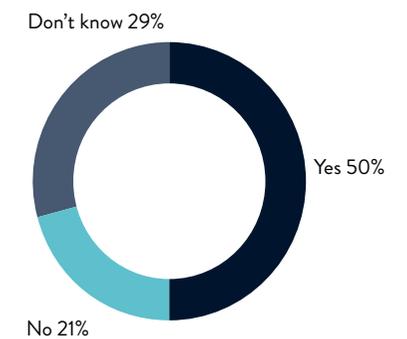
Q: How engaged is your sales team with your content?

FIG. 8



Q: Is content marketing the most effective way to help rebuild trust in financial services?

FIG. 9



DELIVER WITH IMPACT

Reaching your customer effectively takes knowledge, experience - and an understanding of the potential offered through new technology.



JOHN COOPER
DIRECTOR OF CONTENT

Effective delivery of content is a challenge. And this is reflected in our survey. The third and fourth biggest issues faced by FS content marketers are ‘a lack of skills, knowledge or training’ (34%) and ‘producing enough content’ (33%). Both of these issues impact on delivery.

Producing a multi-channel, always-on campaign takes both budget and resource. However, careful planning can introduce efficiencies that enable your finances to go further. Doing more with less is key.

The COPE model (Create Once, Publish Everywhere) ensures you’re always thinking about how to make the most of each asset you create. For example, if carefully planned, a thought leadership piece in any format can provide a whole suite of additional content (infographics, social posts, podcasts).

Released over time, this content can help you maintain a constant presence and share of voice. That makes the financial investment more palatable and the amount of human resource required more manageable.

34%

...cite a lack of skills, knowledge or training as the biggest challenge to effective content marketing

Here’s the question though: what is enough content? Content is about building relationships over time by delivering timely, appropriate and engaging information. Relevancy, consistency and cut-through are more important than volume. So, having the resources to produce ‘enough’ content is a challenge, but even if you do have the resources, just producing content isn’t sufficient in itself. Especially in such a crowded space.

Your content must be best-in-class to have a chance of standing out. It must be unique. It must be inspiring. It must add value. It must be what your customer wants. It must be consistent across every touchpoint in the engagement cycle. But above all it must be distributed and amplified effectively to reach your intended audience.

A lack of skills, knowledge and training

are the other barriers (34%) to delivery success highlighted in our survey. This isn’t surprising as content marketing is a constantly evolving discipline with new channels, technological products and services becoming available all the time. Not to mention formats.

Our survey shows a wide range of different formats being used, from printed magazines and social posts to video, podcasts and webinars.

Q: What have you found to be the biggest challenge to effective content marketing?

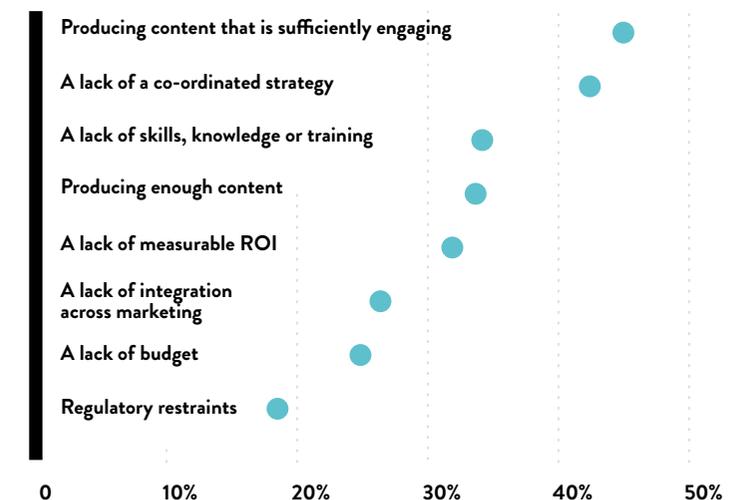


FIG. 10

Creating, producing and delivering such varied formats across a growing range of channels and touchpoints requires multi-disciplined marketers. These can be hard to find.

Understanding what formats and channels to use, and when to use them, is challenge number one. This is determined by your objectives, who your audience is and where they are in their decision-making journey.

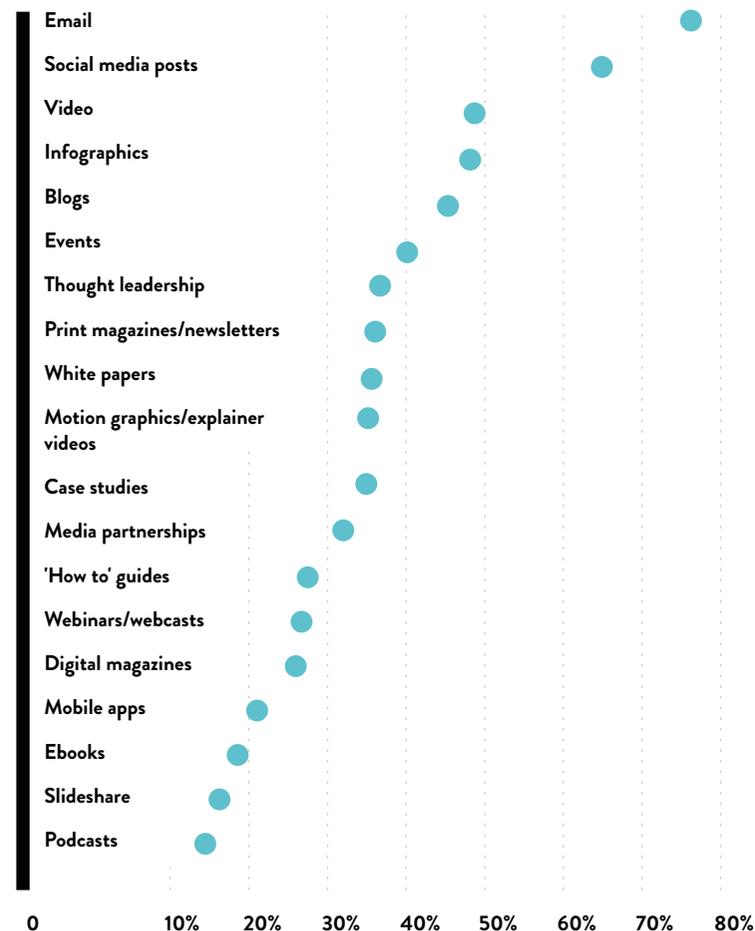
Understanding what makes an effective content asset across each of these formats is challenge number two. What are the rules for great video making? What makes a headline resonate? How do you maintain narrative through a podcast? How do you know if your agency is delivering good work? Nobody can be an expert at everything, but you should seek out training on the essentials. This is where Editions Financial can help. We run client workshops that help marketing teams better judge content and available channels.

AUTOMATION

Nearly one-third (29%) of organizations have a marketing automation platform to plan/manage campaigns and a further 23% are evaluating whether to invest in this area. Hubspot, Marketo and Pardot

Q: What content formats do you use for marketing?

FIG. 11



Producing a multi-channel, always-on campaign takes both money and resource.

are the most frequently mentioned platform providers being used.

This shows a maturing realization of the importance delivery has in a content marketing campaign. Investing in marketing automation technology can certainly streamline processes and free up resources, but it can be an expensive investment.

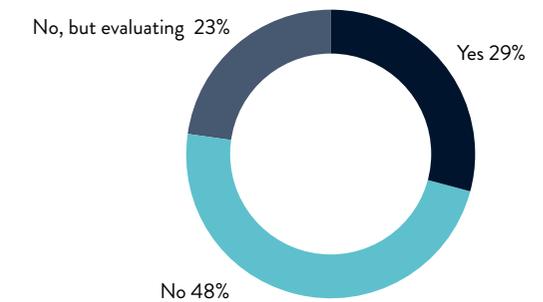
We propose caution to all brands that are researching automation as the panacea to their content ills. Start by getting your content delivery mechanisms in place first. Once you've done that, you can then graduate to more advanced methods of distribution.

KEY TAKEAWAYS

- Deliver the right message, at the right time
- Three pointers for delivering great content: Be unique. Be inspiring. Add value.
- Research and upskill in marketing technology to stay ahead of the curve

Q: Do you have a marketing automation platform to plan/ manage campaigns?

FIG. 12



MEASURE AND OPTIMIZE



STEVE BANKS
DIRECTOR OF INSIGHT

Goodbye, click rates. It's time we moved on from reporting vanity metrics.

You've launched your content campaign. The hard work is done. You can sit back and relax now, right? Wrong. The hard work is just starting. Not just for your content, but for you the marketer.

Our research shows that a lack of measurable ROI is still a major challenge facing content marketing in financial services. Nearly one-third of respondents highlight it as an issue, and while nearly 40% say they're either 'pretty good' or 'very good' at measuring ROI, nearly half admit to being either 'not great' or 'terrible' at it. With budget holders demanding results and proof that marketing spend is justified, marketers have to show their worth. Being able to analyze data and metrics is crucial to content success.

But what are the metrics that matter? The three most popular metrics for measuring the effectiveness of content marketing are the 'traditional' digital metrics of traffic, click-throughs and unique visitors. In contrast, nearly two-thirds of respondents don't highlight 'ROI in \$'.

Measuring direct ROI on content in terms of revenue may be difficult, but your content strategy must be dictated by your bottom line, or at least to the goals and objectives of the organization using metrics that can act as proxies for revenue, such as product activation.

Content marketing metrics must be actionable – they must demonstrate a clear cause and effect i.e. y happened because of x. Otherwise those headline figures are just vanity metrics. If you let yourself be flattered by these then you won't see the truth. You won't learn from the data to be able to make your content marketing more effective next time. That's if the C-Suite lets you have a next time.

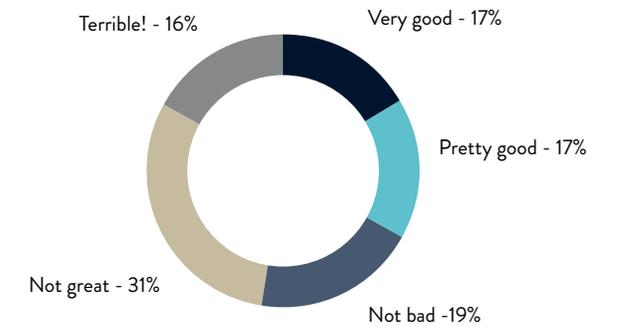
KEY TAKEAWAYS

- Ensure your metrics demonstrate a clear cause and effect
- Ignore content marketing ROI at your peril
- The best metrics will act as proxies for revenue

If you let yourself be flattered by vanity metrics, then you won't see the truth.

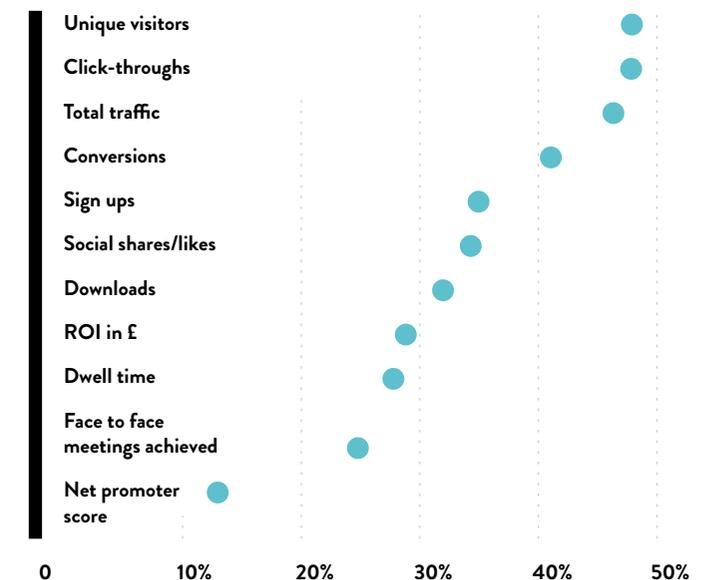
Q: How successful is your organization at measuring content marketing ROI?

FIG. 13



Q: What metrics do you use to measure the effectiveness of your content marketing?

FIG. 14



FINAL THOUGHT

Let's make financial services content marketing great - with proper insight, strategy, distribution and analysis.



ROWAN MORRISON
MANAGING DIRECTOR

Our survey has shown that the successful application of content marketing in the financial services industry has a long way to go. Quality, insight and strategy have been found wanting, but calling out the issues is vital progress toward addressing them.

So let's put the marketing back into content marketing. Let's create unique, inspiring, valuable content. Let's not work in silos. Let's tell stories. Let's evangelize. Let's build, measure, learn and win big in this exciting discipline we call content marketing.

Content marketing is science, and it is an art; it is beauty, and it is business. It needs creative people who know how to exploit this heady cocktail of data insight and emotion to find the content sweet spot that will inform, inspire and delight audiences. And delighting the customer will delight your business bottom line.

If you feel safe in the area you're working in, you're not working in the right area.

My hero David Bowie once said, "If you feel safe in the area you're working in, you're not working in the right area. Always go a little further into the water than you feel you're capable of being in. Go a little bit out of your depth. And when you don't feel that your feet are quite touching the bottom, you're just about in the right place to do something exciting."

To me, that encapsulates content marketing. It's exciting, yet scary. But it's filled with so much opportunity. Brands should be pushing the boat out and experimenting with content. Customers appreciate brands that try different things and dare win.

That's what Editions Financial does. Every day. With every client.

I hope you've enjoyed reading our 2018 State of Play report. And I hope we've inspired you to create beautiful, engaging, data-driven, insight-led,

targeted, amplified content that you're testing, and measuring - by the right metrics - that drives everything from top-of-funnel engagement to bottom-line sales.

If you'd like to hear more, or would like some help with your own content strategy, then please do get in touch.

READY TO ENGAGE?



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ABOUT EDITIONS FINANCIAL

The Editions Financial proposition is content with intent.

Our financial services expertise and focus on the highest quality content differentiates us from other agencies. We are sharply focused on what will help our clients to succeed, stripping out anything that won't create a meaningful impact on performance.

We get real results by doing things the right way. We are insight led, strategically driven and creatively motivated. These disciplines are seamlessly integrated into our processes to produce content that delivers for you and for your audiences.