



Spratt

Chris Liverani

Pina Messina

Jaber

Tim Bones

Karol Majewski

Roberta D...

Steph Liverani

# US Retail Banking Coronavirus Weekly Insights Week end 5 June 2020

# MESH

## Experience



**Neutrality is on the rise, and relevancy is on the decline.**

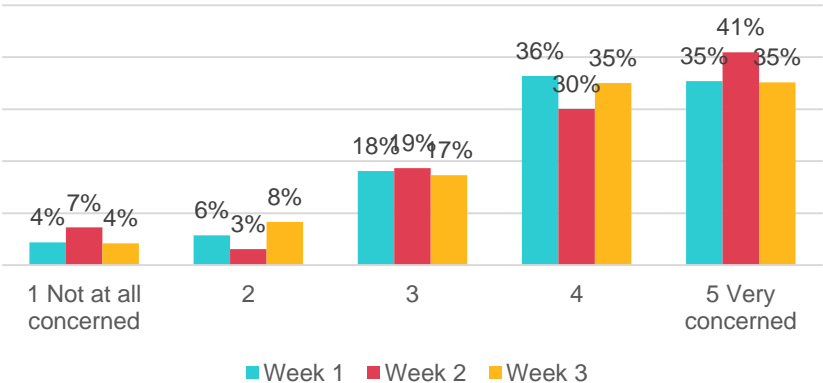
In a milestone week for racial injustice and inequality, we see banks experiences being less relevant and positive, as consumers are unimpressed with similar messaging and tone.

Ads are wearing out much more quickly during this volatile time. Keep executions and news fresh, and in tune with consumer sentiment.

# Overall concern about COVID-19 remains high with 70% at least somewhat concerned about the pandemic.

How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?

70% of Americans are **Very/Fairly** Concerned About Covid-19 – No Change from week 1



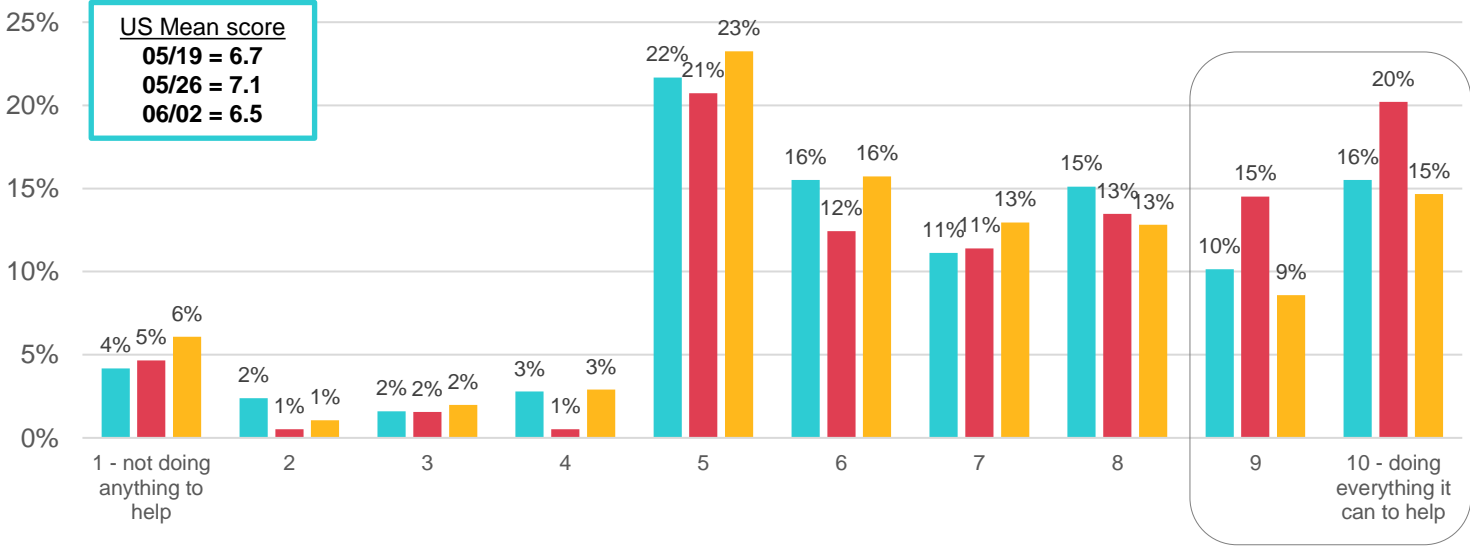
68% of consumers believe **all banks** are doing enough to help during the pandemic.

Source: MESH Experience Retail Banking Study  
 Base: Week 1 n=503, Week 2 n=193, Week 3 n=757  
 2020 Week 1: 5/13 – 5/19, Week 2: 5/20 – 5/26, Week 3: 5/27 – 6/02  
 Question: How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?

# People feel less confident that their primary bank is doing all they can to help during these unsettling times.

How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

■ Week 1 ■ Week 2 ■ Week 3



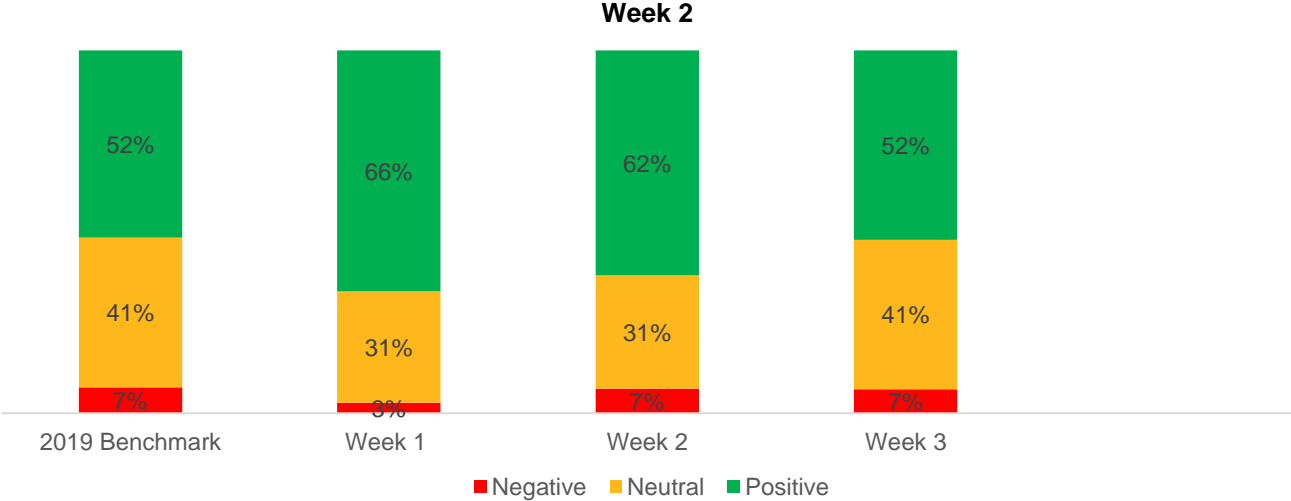
**US Mean score**  
 05/19 = 6.7  
 05/26 = 7.1  
 06/02 = 6.5

Source: MESH Experience Retail Banking Study  
 Base Week 1: n=503, Week 2: n=193, Week 3: n=757  
 2020 Week 1: 5/13 – 5/19, Week 2: 5/20 – 5/26, Week 3: 5/27 – 6/02  
 Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?



# Neutrality increases this week, taking away from your brand's positive experiences.

Percentage of experiences that are Positive, Neutral and Negative



Source: MESH Experience Retail Banking Study  
Base: 2019 n=3149, Week 1: n=173 Week 2: n=324, Week 3: n=486  
2020: Week 1: 5/12 – 5/219 Week 2: 5/20 – 5/26, Week 3: 5/27-6/2  
Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression?  
\* Indicates low base



# Repetitive ads are leading to an increase in neutral experiences.

“Ad for Wells Fargo describing how they are responding to the coronavirus pandemic...**bored, not interested , indifferent.**”

Wells Fargo| TV | Neutral | Very irrelevant

“The commercials get **annoying** after you see them a couple of times.”

Capital One | TV | Neutral | No difference  
| Fairly irrelevant

“Animated ad about mobile app. “Where's my bank? Here's my bank.” **I saw the same ad last night...**Nothing much new.”

Chase | TV | Neutral | No difference | Fairly relevant

“...the ad that tells about how Capital One savings has 5 times the interest of the average savings account. **Starting to realize how repetitive advertising is.**”

Capital One| Radio | Neutral | No difference | Neutral

“I was lying in bed, listening to local am radio, and **heard the same ad** as recently heard on same station.

M&T | Radio | Neutral | No difference | Neutral



Source: MESH Experience Retail Banking Study

Base: n = 486

2020 Week 3: 5/27-6/2

# Messaging that lacks clarity and authenticity, will be irrelevant to consumers.

“It was an email from Bank of America talking about how Bank of America is here for its customers during this time of crisis due to the pandemic. I was **completely indifferent** to the email message. I barely skimmed the email message before I deleted it.”

Bank of America | Email | Neutral | No difference | Fairly irrelevant

“It was an ad for Chase showcasing their credit card and the benefits of the credit card. My impression was that it was a **boring ad.**”

Chase | TV | Neutral | No difference | Very irrelevant

“The commercial was so odd that I was taken back by its presentation and truly **could not concentrate clearly on the message.**”

Huntington | Online | Fairly negative | Slightly less likely to choose | Very irrelevant

“Message brought to you by Bank of America and then was a generic commencement speech opening...I was **confused.** It was not related to any educational institution or level just this is a new normal.”

Bank of America | TV | Neutral | No difference | Very irrelevant



Source: MESH Experience Retail Banking Study

Base: n = 486

2020 Week 3: 5/27-6/2

Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression?

DIARY

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Experience

Use emotion to draw consumers in.

Advertising working well is pulling on the heart strings of consumers.

Using Humor – **TD**

Bringing Hope - **Chase**

Helping Community – **Bank of America**



# Use humor to relate to your audience.



The best way to bank right now is from home.



Bank

America's Most Convenient Bank®

Unexpectedly Human

Download the TD Bank app.

Member FDIC | TD Bank, N.A. TD Bank Mobile Deposit is available to Customers with an active checking, savings or money market account and using a supported internet-enabled iOS or Android device with a camera. Other restrictions may apply. Please refer to the Mobile Deposit Addendum.

“It was a commercial with a guy who works for TD Bank at home and listening to music while dancing. **It made me feel pretty good** because it was a really funny commercial.”

TD Bank | TV | Fairly positive | No difference | Fairly relevant

“It was the T.D. dancing manager again with the same song except this time **he was home and taking a picture of a check from home.** Fairly good, the actor who plays the manager is very personable and you can see he doesn't take himself too seriously.”

TD Bank | TV | Fairly positive | Slightly more likely to choose | Fairly relevant

ADAPTING TO CRISIS

## How TD Bank Remade One of Its Most Popular Ads for the Quarantine Era

\*\*TD Bank spot picked up by AdWeek. Ad claimed to be one of TD's “best performing ads of all time.”

DIARY

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Experience

# In dark times, be a source of hope for consumers.

“I liked the ad, it was a **very deep, moving message**, to say, they are there for us.”

Bank of America | TV | Fairly positive | No difference | Fairly relevant

“It was giving an update on how they are providing support to their customers and employees during the pandemic. Whenever a **company steps forward** during a crisis it **makes me feel that much more connected to them and respect them as well.**”

Capital One | Email | Very positive | Much more likely to choose | Very relevant

“**Positive message about hope and being there** for me during this time of difficulty.”

Citizens Bank | TV | Very positive | Much more likely to choose | Fairly relevant

“TD Bank is unexpectedly human and trying to **exceed customer’s expectations.**”

TD Bank | TV | Very positive | Much more likely to choose | Very relevant

“JP Morgan Chase CEO called on their workers to fight racism...[I felt] **Positive to see influential businesses taking a stand on serious issues.**”

Chase | Online | Very positive | Much more likely to choose | Neutral

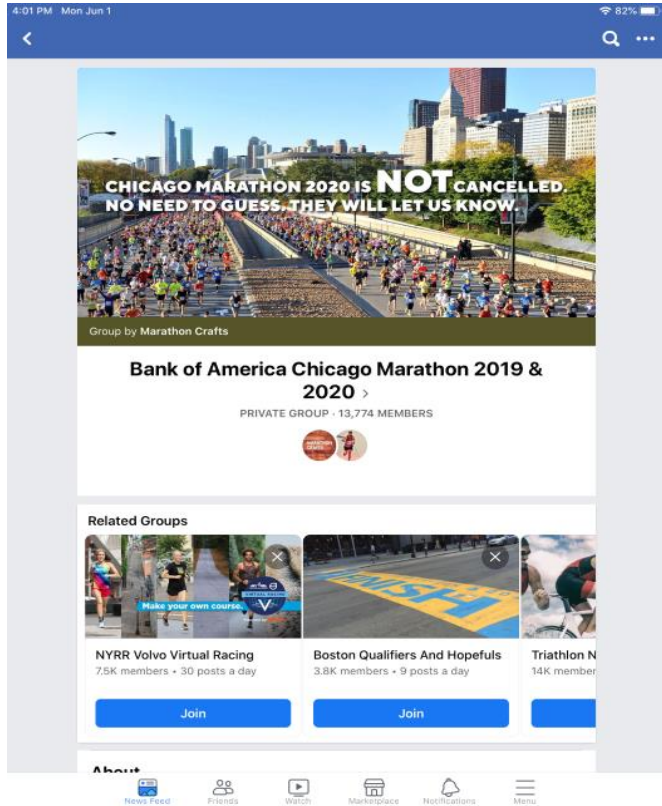
Source: MESH Experience Retail Banking Study

Base: n = 486

2020 Week 3: 5/27-6/2

Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression?

# Consumers value brands that help out the community.



"I love the support Bank of America has given the Chicago Marathon over the years. It makes me **feel connected to my community.**"

Bank of America | Social Media | Very positive | Much more likely to choose | Very relevant

"This was a **very reassuring ad**, Wells Fargo really seems to care about their customers and community. It **warmed my heart** to see people coming together to care for each other."

Wells Fargo | TV | Fairly positive | No difference | Fairly relevant

"**Very positive that they care** about people and communities."

Citibank | TV | Very positive | Much more likely to choose | Very relevant

Source: MESH Experience Retail Banking Study

Base: n = 486

2020 Week 3: 5/27-6/2

Question: Please tell us how it (your experience) made you feel.

DIARY

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Experience

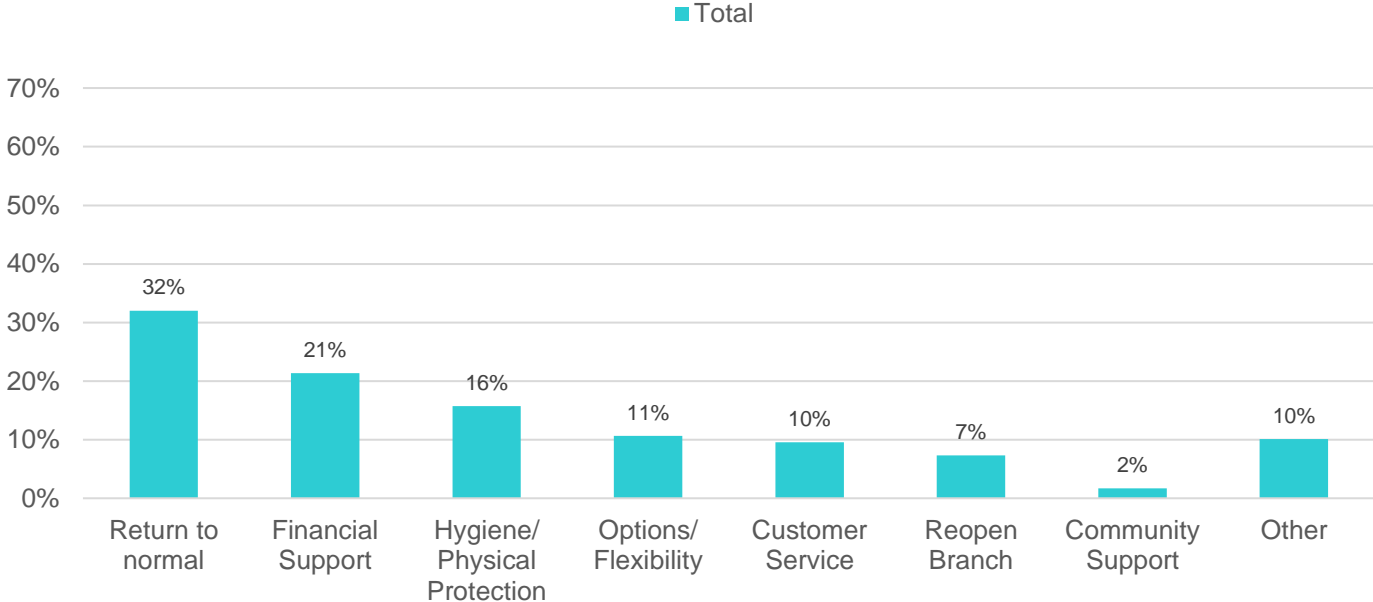
# A safer new normal.

As the country continues to open, we see consumers' opinions varying in terms of their requirements from banks moving forward.

Men desire to revert to normal as soon as possible, while women expect safer, more hygienic environments.

# A third of people want a return to normal from their bank. Beyond this, financial support and safety measures are important.

What people want from banks moving forward

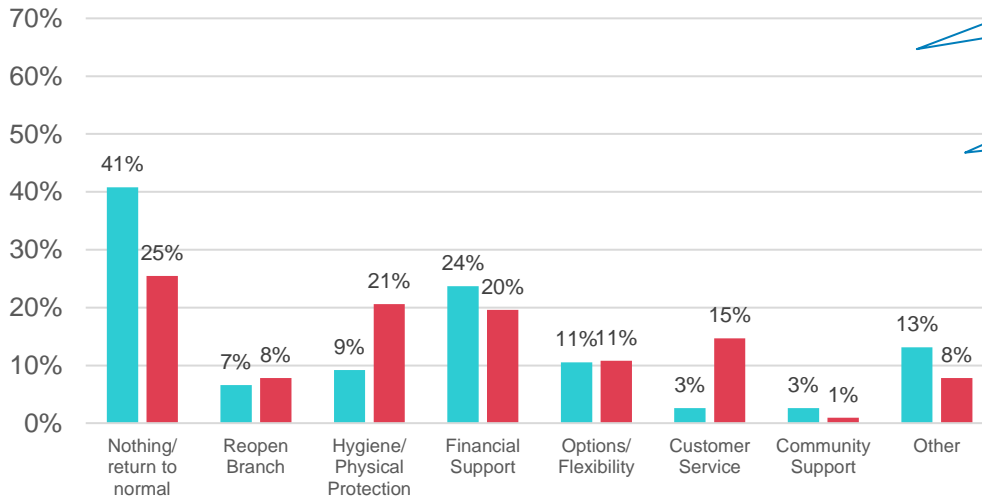


Source: MESH Experience Retail Banking Study  
Base: Total n = 178. 18-34: n=34, 35-54: n=75, 55+: n=69 // Male: n=76, Female: n=102  
2020 Week 1-3: 5/27-6/2  
Question: What would you like to see from banks when things return to normal?.

# Men are interested in returning to normal, while women desire safer banking environments.

Actions from Banks x Gender

■ Male ■ Female



“A continuation of **fewer face-to-face transactions** which don't require them, e.g., deposits, withdrawals, etc. More opportunities to open accounts online.”

Female | 55+ | \$75-150K HHI | \$500K+ IA

“I don't want people waiting at the door hidden behind masks waiting to tell me to go to the drive-up window. **That is not acceptable banking to me.**”

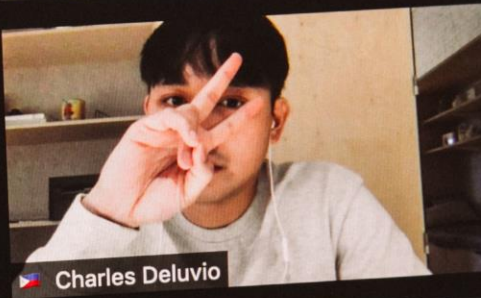
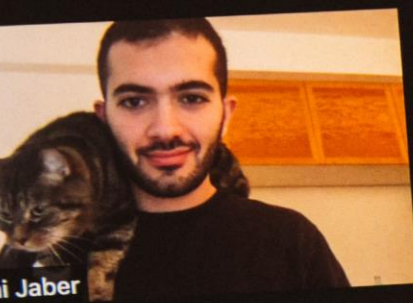
Male | 55+ | 150K+ HHI | \$500K+ IA

“Sanitizer at the door, **masks on employees and clients.**”

Female | 55+ | Under \$75K HHI | \$150-500K IA

Source: MESH Experience Retail Banking Study  
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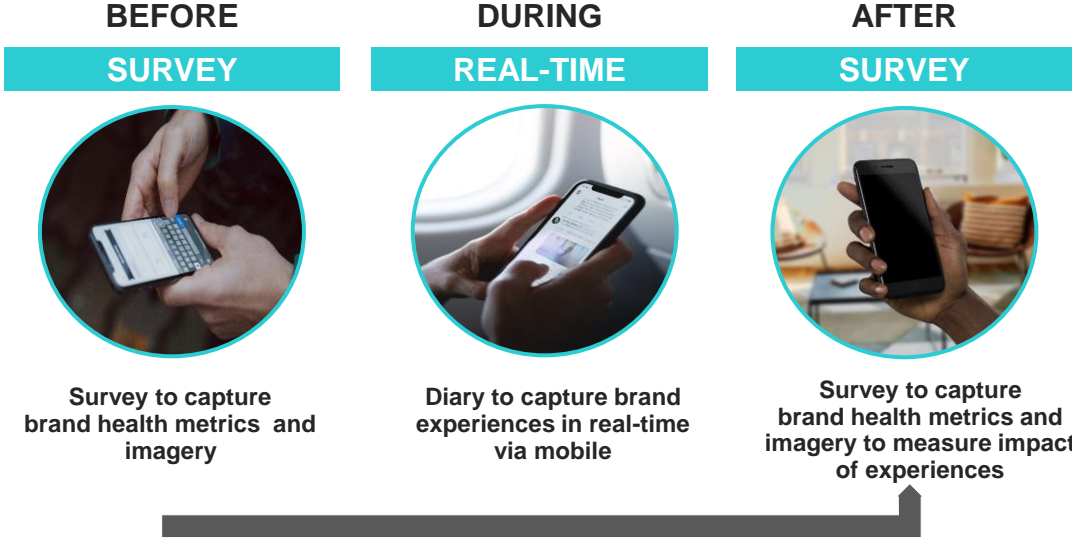




# APPENDIX

US 

# Real-time Experience Tracking (RET): Methodology



Experience Maximizer to identify touchpoint impact

“A new tool radically improves marketing research.”





MESH Experience is a data, analytics and insight company working with Fortune 500 organizations, like Delta Air Lines and LG Electronics. We believe that brands today should take an Experience Driven Marketing approach, looking through the eyes of the customer to understand all paid, owned and earned brand encounters. Our proprietary methodologies, datasets and models help us give clients faster and better advice on how to optimize their marketing investment. Real-time Experience Tracking (RET) was described by Harvard Business Review as “a new tool (that) radically improves marketing research

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