



# MESH

Experience

## The Retail Banking Experience Landscape

### Executive Summary and Taster

[www.meshexperience.com](http://www.meshexperience.com)

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Experience

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**We believe growing brands in this sector is not just about big brand advertising or tactical offers.**

**It's not just about service, or digital.**

**It's not just about news management.**

**It's about the way all these things work in harmony.**

**Generating these all-important positive experiences across touchpoints – experiences that people actively want to share - is where banks can do most to build trust and grow their brands.**



# Real-time Experience Tracking (RET) – Retail Banking

## MONTHLY

800+ pre stage survey respondents.

400+ experience diary participants per month.

2,000+ experiences monthly, ongoing.

Nationally representative within England and Wales amongst UK current account holders, aged 18+

Covers all demographic segments – age, income, socioeconomic group.

## PRE



Pre survey to capture relevant dimensions: e.g. attitudes, brand health and imagery

## ONLINE

## DIARY



Diary to capture behaviour, thoughts, brand experiences in real-time

## REAL-TIME

5,400 PEOPLE  
23,000 EXPERIENCES

## POST



Post survey to capture relevant dimensions e.g. brand health and imagery to measure impact

## ONLINE

# Real-time Experience Tracking (RET) – Retail Banking

## Survey



- **Brand metrics**
- Demographics
- Product holding
- Purchasing behaviour



## Real time (e.g.)

### Brand (e.g.)

- A. Brand A
- B. Brand B
- C. Brand C
- D. Brand D

### Positivity

On a scale of 1 to 5  
(5 is very positive)  
*How did the experience make you feel?*

### Touchpoint (e.g.)

- A. TV
- B. Radio
- C. Press
- D. Mailing
- E. Outdoor
- F. Digital

### Persuasiveness

On a scale of 1 to 5  
(5 is much more likely)  
*How much more likely are you to choose the brand next time?*



## Diary









Participant adds comments about each touchpoint plus **emotional** and **rational** descriptors of each touchpoint experience

## Survey



- **Brand metrics**

# In a nutshell

Brand	SoE		Reach		Positivity (T2B)		Persuasiveness (T2B)		Commentary
	All	All	Paid	All	Paid	All	Paid		
 BARCLAYS	14%	35%	18%	51%	56%	37%	40%	<p>Learn why Barclays leads the field in <b>Share of Experience</b> but underperforms on the positivity of brand encounters.</p> <p>Discover what makes encounters with TSB <b>paid media</b> touchpoints so positive.</p> <p>Compare metrics across <b>20+ retail banks</b> in England and Wales to understand how the challengers have been performing over the last 12 months.</p> <p>Brands covered in the report: Barclays, Lloyds, HSBC, Santander, Halifax, Nationwide, TSB, NatWest, Co-Operative, First Direct, Post Office, RBS, Tesco Bank, M&amp;S Bank, Sainsbury's Bank, Yorkshire Bank, Virgin Money, Metro Bank, Bank of Scotland, Atom Bank</p>	
 HALIFAX	12%	33%	20%	57%	56%	42%	42%		
 LLOYDS BANK	12%	32%	20%	56%	58%	37%	39%		
 Santander	9%	25%	12%	55%	51%	38%	40%		
 Nationwide	9%	25%	15%	59%	53%	42%	36%		
 NatWest	8%	22%	11%	52%	51%	36%	36%		
HSBC 	7%	20%	10%	48%	46%	32%	32%		
 TSB	4%	13%	9%	61%	60%	50%	51%		
first direct	3%	10%	6%	57%	48%	43%	37%		

A close-up photograph of a person's hands. The left hand holds a white smartphone, and the right hand holds a dark credit card. The person is wearing a light-colored, patterned shirt. In the foreground, there is a white coffee cup filled with a light-colored beverage, likely coffee or tea. The background shows a desk with several papers, some with yellow sticky notes, and a pen. The overall scene suggests a professional or business setting.

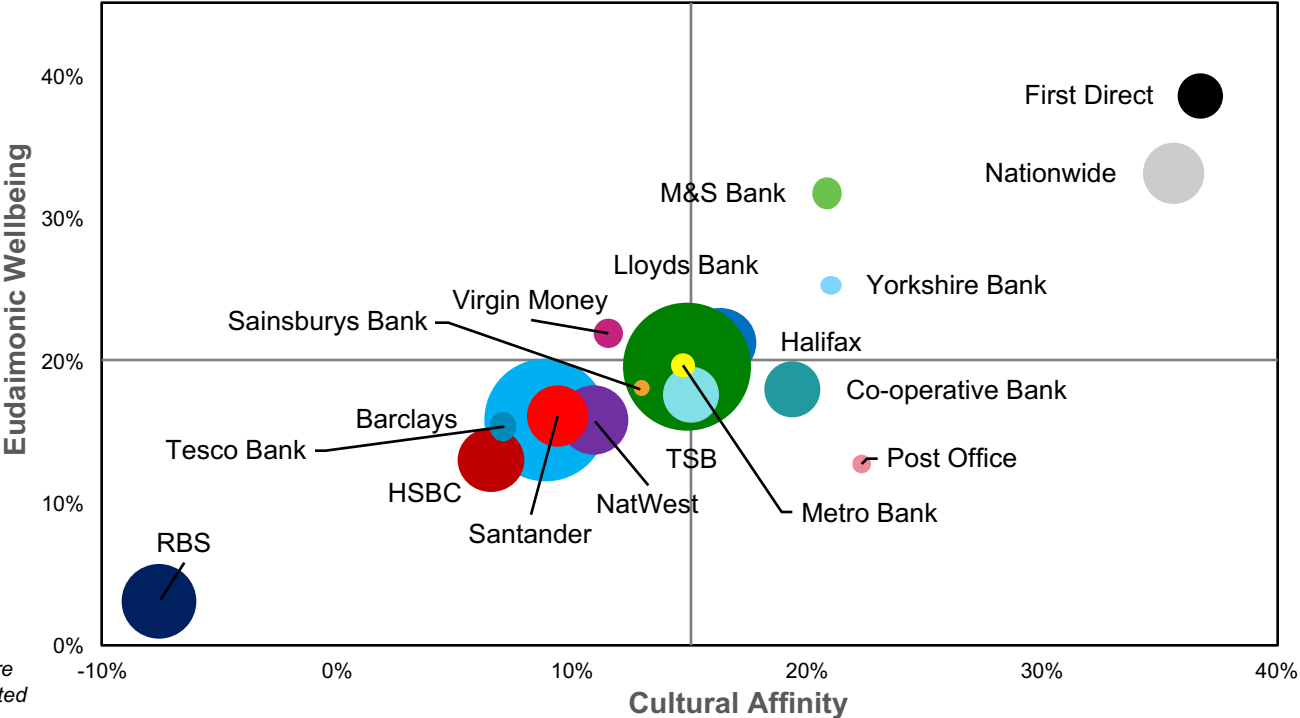
1

# The Wider Cultural Context

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# The stars of cultural affinity – for different reasons – are Nationwide and First Direct – ‘standing for something’ (cultural affinity) and ‘helping people fulfil their goals’ (eudaimonic wellbeing)



Other banks have an untapped opportunity to leverage the relative volume of cultural affinity experiences it generates; they are currently not converting this into positive brand perception.

Bubble size = experiences that are cultural affinity related

# Caring, communitarian messages are powerful. But they must be authentic, and they take time to translate into headline brand readings

“Barclays advert showing learning skills for young people reflecting a positive image of the banks brand and services”

*Barclays, TV, Fairly positive, Slightly more likely to choose*

“Advert for Barclays digital eagles where they help setup a walking football website. Great to see them do work in the community ”

*Barclays, TV, Fairly positive Slightly more likely to choose*

“Glad to hear that they are helping people with their financial worries when they have serious illnesses .”

*Lloyds Bank, Radio, Very positive, Much more likely to choose*

“The TV ad featured a lady telling a poem about her life. it was kind and uplifting. it made you feel like this bank was home. like this bank was going to care for you.”

*Nationwide, TV, Very positive, Much more likely to choose*

“An ad about first time buyers and their support of them. It's very relevant to me as a young adult and I felt it represented me and made me feel positive about getting on the property ladder. My parents were also impressed and want me to look into Nationwide products.”

*Nationwide, TV, Very positive, Slightly more likely to choose*



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## For many banks, the push towards purpose has yet to translate into true cultural affinity

Many of the key players are converging around variations on the theme of human relationships and investments in causes. Some brands are held back by negative halo effects – customers may not readily disentangle the macro from the micro.

The positive halo effects are interesting too. Nationwide stands in a unique position – ‘building society’ – and it reinforces this through experiences from campaigns through to in-branch experiences.

First Direct is held in affection – but in terms of tangible day to day experiences, it doesn’t create them as frequently as might be expected. This perhaps is a barrier to growth: a vague perception that First Direct stands for something, that is unratified in the day-to-day.

**The Landscape Report contains deep analysis of the drivers of consideration in the context of new and relevant brand metrics for the banking sector.**

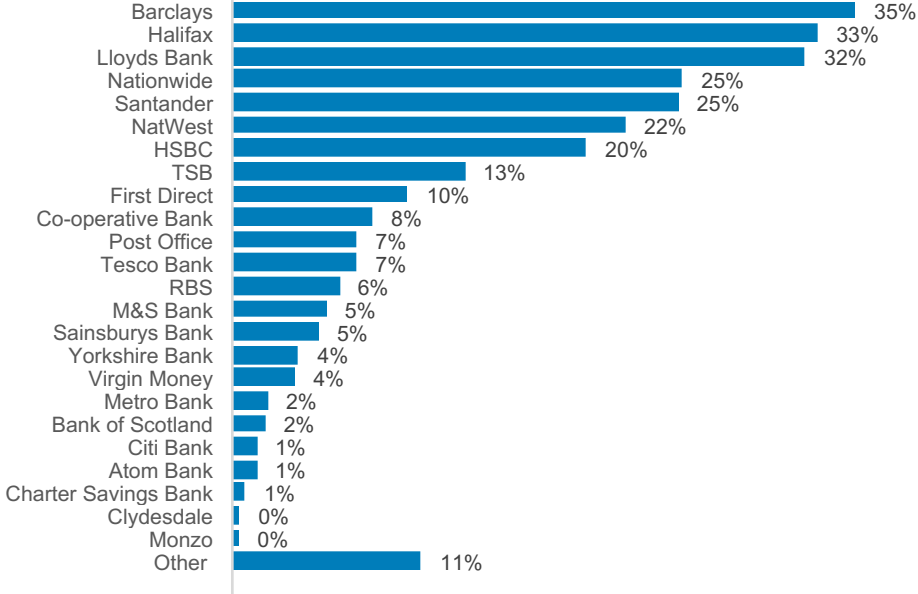
A close-up photograph of a person's hands. The left hand holds a white smartphone, and the right hand holds a dark credit card. The background is a desk with papers, a pen, and a cup of coffee. A large white circle with the number '2' is in the top right corner.

**2**

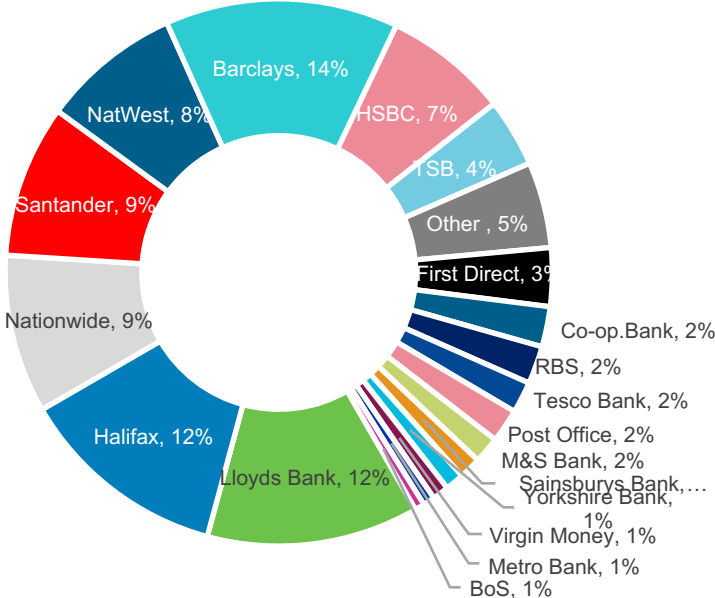
**Brand Reach and  
SOE capture of  
the full dynamic  
of the market**

# SoE strongly correlates with market share: owned, earned, and paid experiences all working together

Brand reach – April 2017 - March 2018



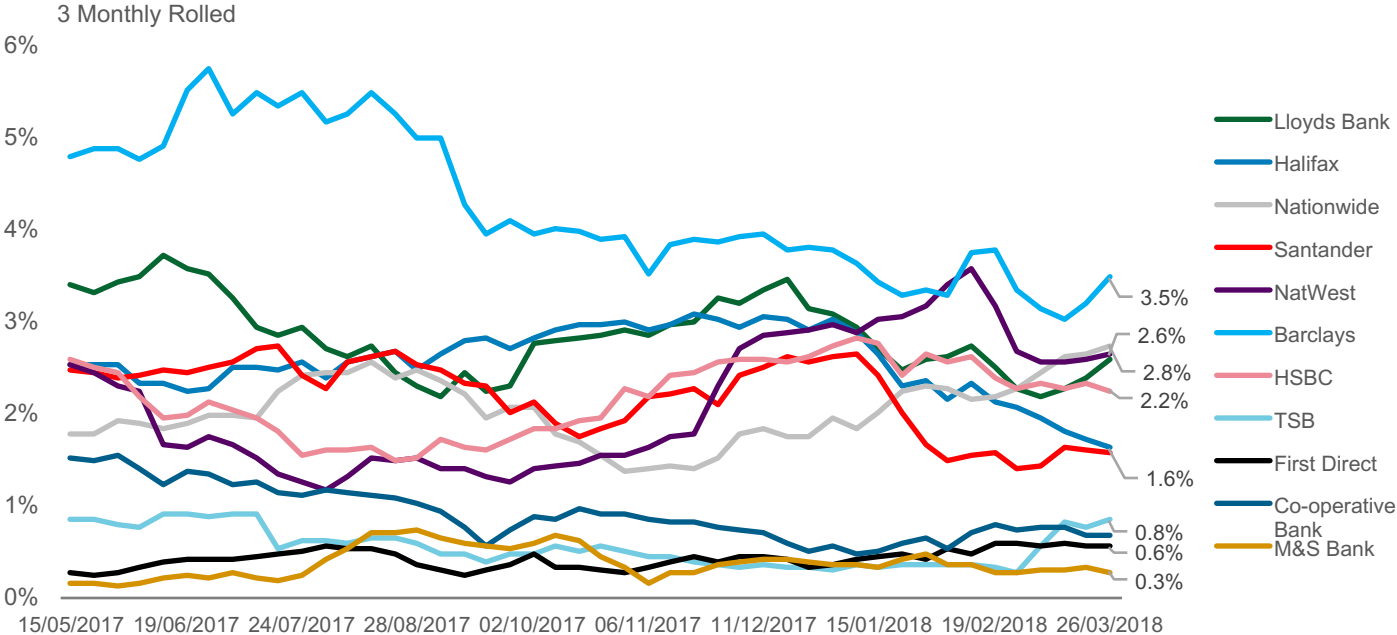
Brand Share of Experience – April 2017 - March 2018



Overall SOE includes Paid, Owned, and Earned, and covers positive, negative and neutral experiences. Trends over time highlight key changes in these experience.

# Negative reach – albeit smaller than positive reach – can be just as powerful

Negative Brand Reach Over Time

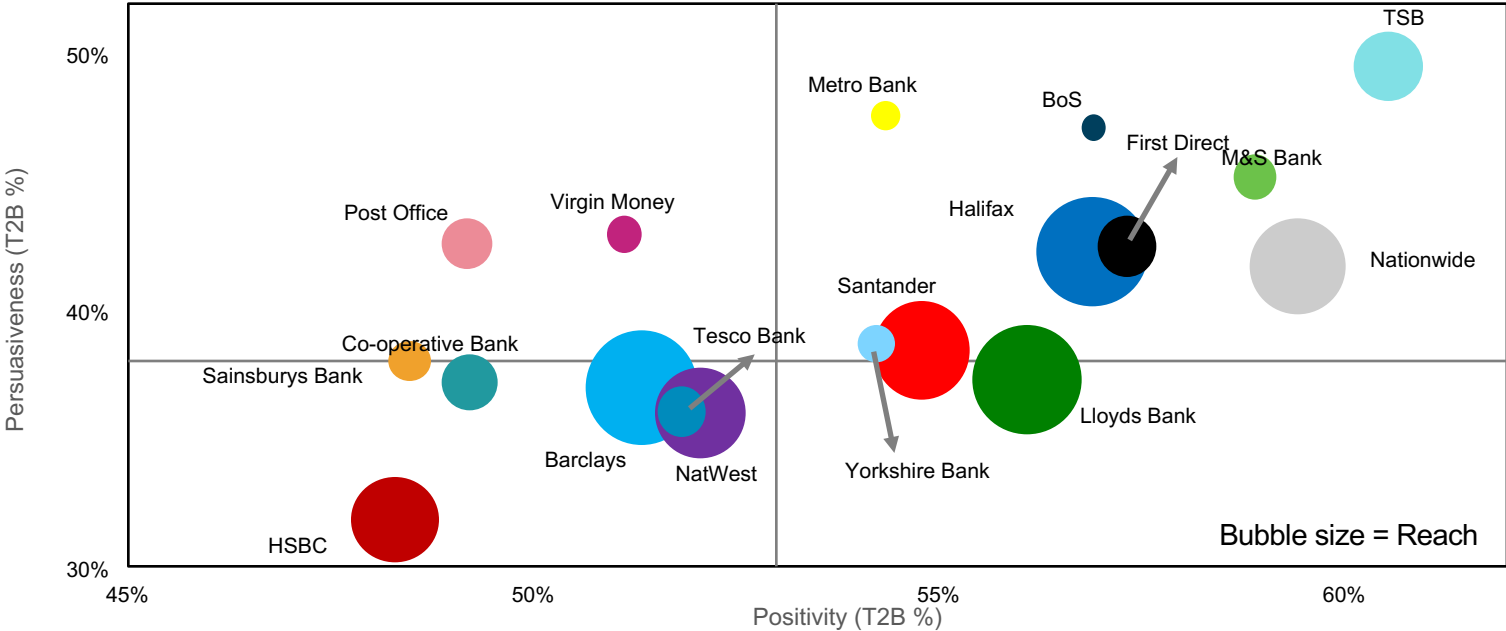


While negative Reach is most commonly explained by news stories, paid campaigns and owned media can cause negative experiences for Banks.

Monitoring negative reach, alongside positive reach, in understanding how consumers are experiencing your bank.

# The Landscape shows significant variability in brands' overall quality of experience, with brands fighting for positivity and persuasiveness

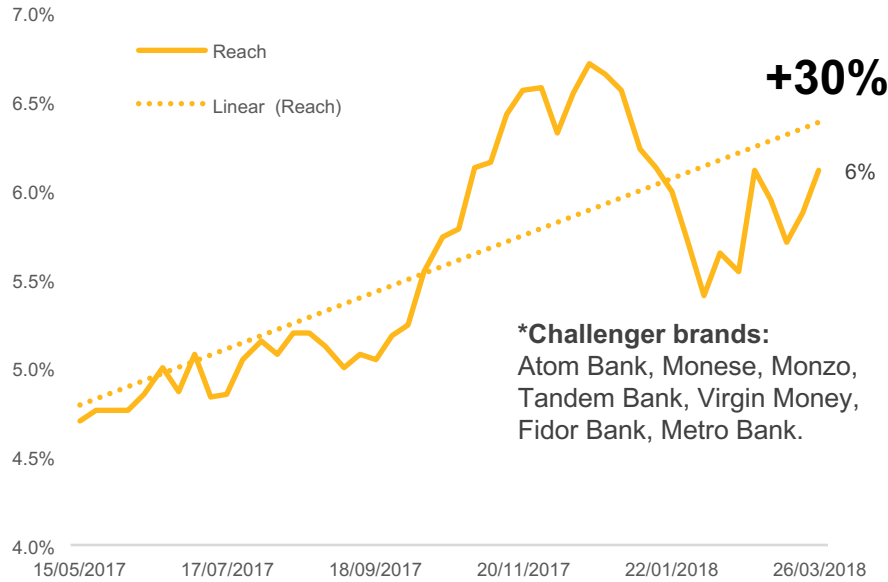
Overall Banking Brand Experience Map: Apr'17- Mar'18



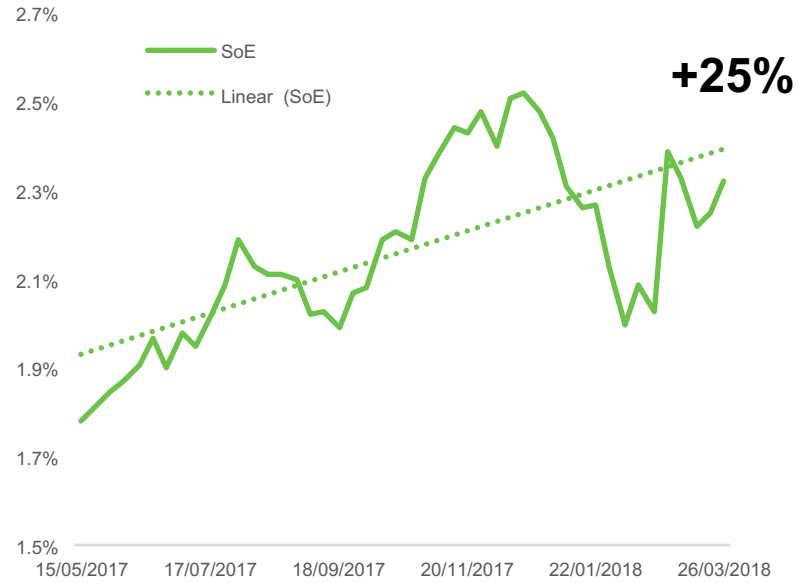
Bubble size = Reach  
 Benchmark: overall market average

# And we see indications of growth in Challenger Brand experiences through the year. Individually they are small; together they tell a story of future opportunity (or threat)

Challenger Brands Reach Over Time



Challenger Brands Share of Experience Over Time



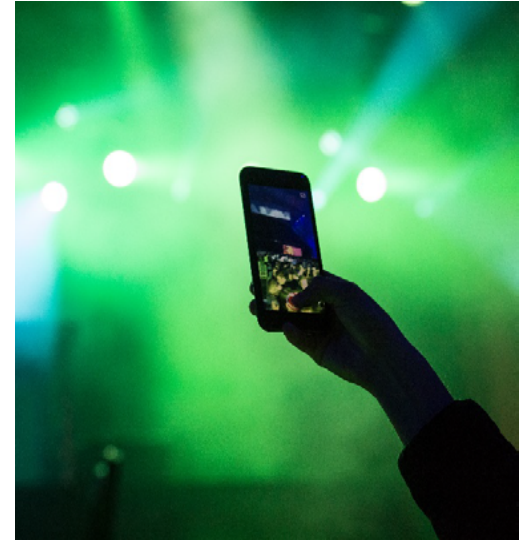
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# Summary

Key Metrics, Experience Reach & Share of Experience, capture the extent to which banks are engaging the marketplace across all touchpoints

These metrics reflect not just market share and spend, but the real extent to which people are picking up on presence, messaging, and the general ambient buzz of brands in the news, social, and so on.

Both positive and negative reach are equally important to measure and understand in managing your brand, and together with SOE and persuasiveness, show direction of travel of brands in context.



**The report provides full detail on the whats and whys of experience by brand.**

A close-up photograph of a person's hands. The left hand holds a white smartphone, and the right hand holds a dark credit card. The background is a desk with papers, a pen, and a cup of coffee. The overall tone is professional and focused on digital transactions.

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**Paid, Owned,  
and Earned  
media all have  
a role to play**



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# Paid, Owned, and Earned Touchpoints

The ideal scenario for a brand is consistent positivity across all touchpoints – whether paid, owned, or earned – such that each experience reinforces the other.

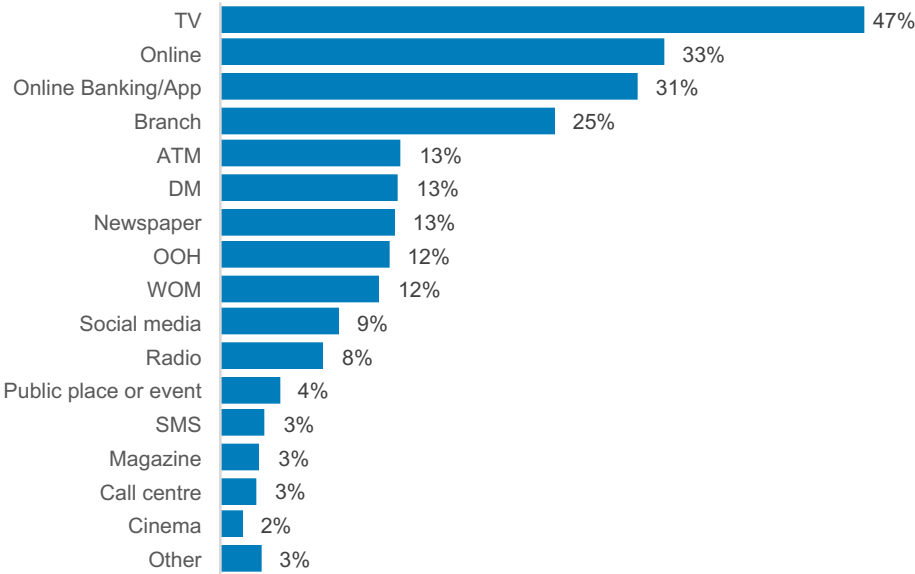
- In practice, there is significant variation across the category and by brand, either in terms of positivity or persuasion.
- Our report isolates best practice in terms of touchpoint delivery.



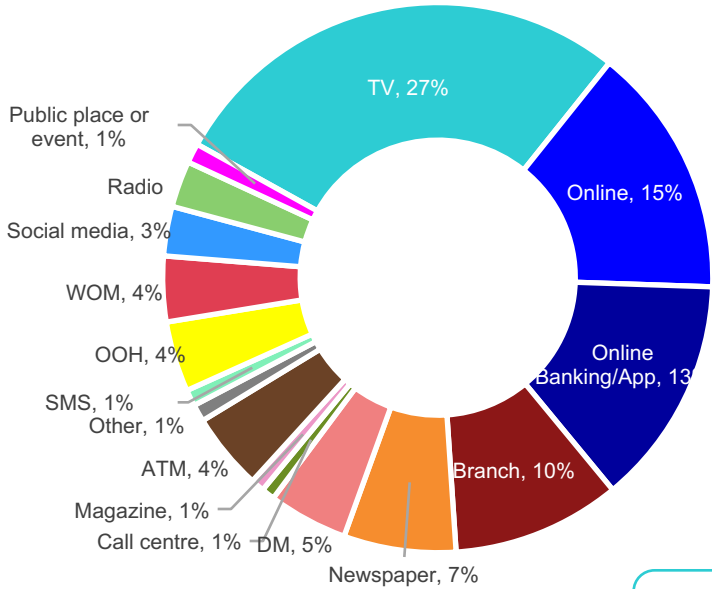
**Let's first look at the prevalence of experiences across the main touchpoints.**

# Touchpoint reach and SoE: Market Summary

Touchpoint Reach



Touchpoint SoE Apr'17 - Mar'18



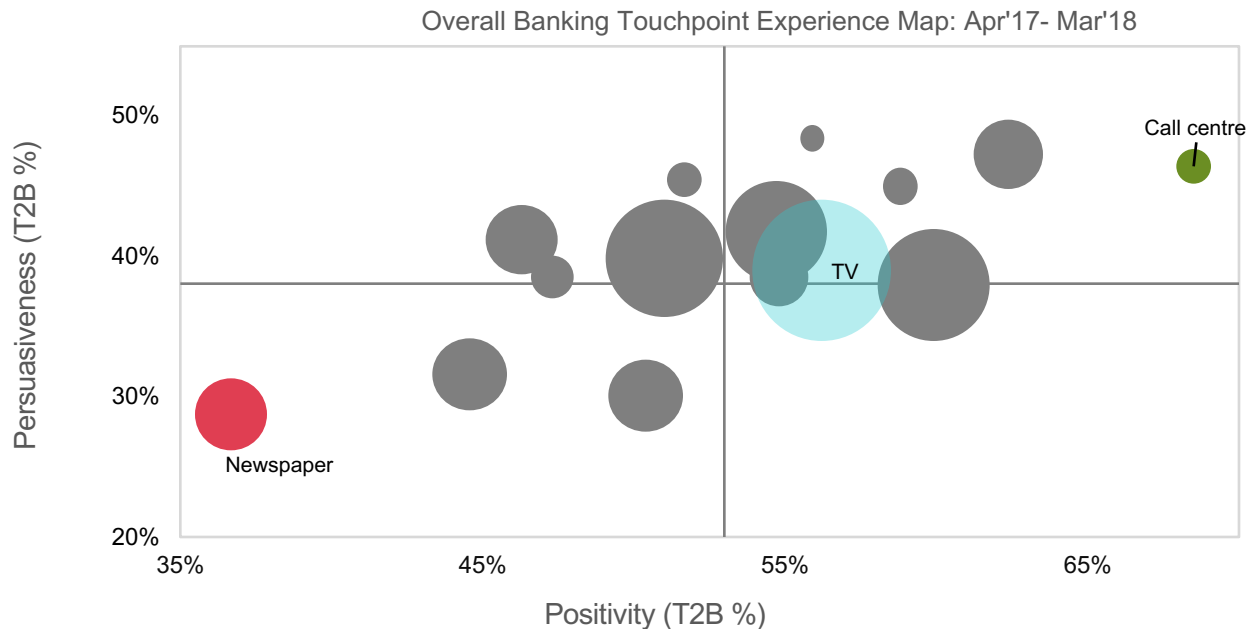
Total Paid 47%  
Total Owned 40%  
Total Earned 13%

Which touchpoints perform best across paid, owned and earned media?  
Which Banks are winning against these media?  
Which individual touchpoints are delivering brand experiences for banks?

18 Source: MultiBrand RET – Retail Banking, Apr'17 - Mar'18  
Base: 5,399 People; 23,815 Experiences



# How do banking touchpoints shape up for quality of experience?



Benchmark: overall market average

In common with many service industries, we find Owned touchpoints often perform better.

People may moan about call centres – but the resolution of a problem in a timely way elevates the experience to the personal.

Of all the paid touchpoints, TV remains the most engaging.

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## Circumstance and context affect response. With RET, you get a picture of when and why ads grab attention or don't

### NATIONWIDE

I have seen this advert many times before, but I haven't heard it for a number of weeks. It's all about loyalty and it made me think how loyal I have been to Nationwide and how many others are probably extremely loyal too. I was ironing at the time and just had the tv on for my children, so wasn't paying full attention.

Nationwide, TV, Fairly positive, Neutral

### LLOYDS

... the black horse galloping along a beach with the words by your side for over 250 years written across the screen. I suppose the impression it gave of the bank is typical of adverts for Lloyds. It likes to put across this type of message but I find it effective. **I was cleaning my kitchen floor on my own in my house with the TV on in the background, half watching it but I stopped to watch this advert. It makes me feel warm inside**, that sense of history down the ages and the strength and grace of this horse galloping. I love the brand image and adverts for Lloyds bank

Lloyds Bank, TV, Very positive, Slightly more likely to choose

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## Best in class paid, owned, and earned touchpoints represent a powerful tool for both loyalty and consideration.

- Top class campaigns offer learnings for all brands.
- Branch experiences can be powerful drivers of consideration. Along with great problem solving in call centres, they help rehumanise banking in the face of technological change.
- Living with the reality of negative news, banks need to focus on **positive word of mouth** – the day to day experiences that help defend against abstract ‘macro’ level negativity.
- All this can anchor a brand in purpose, proven by delivery.



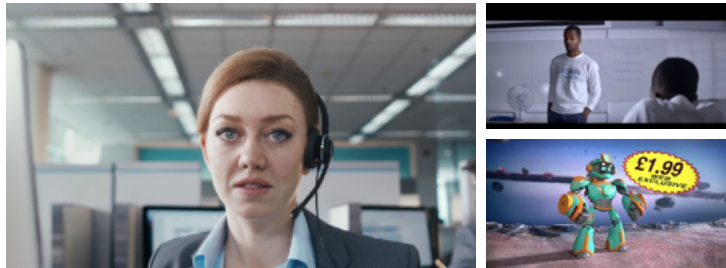
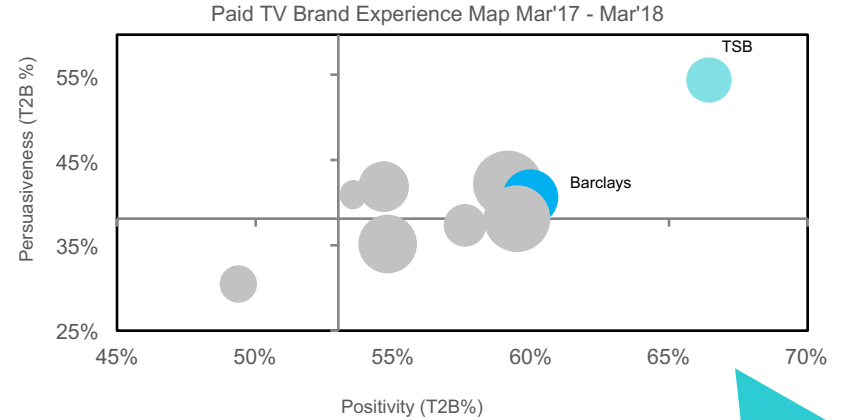
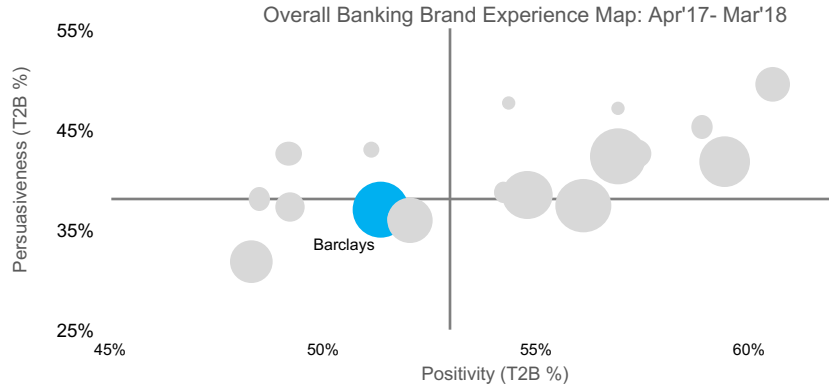
**The report dives into the full detail of best in class experiences (and worst) across touchpoints and by brand.**

A close-up, slightly blurred photograph of a person's hands. The left hand holds a white smartphone, and the right hand holds a dark credit card. The person is wearing a light-colored, patterned shirt. In the foreground, there is a white coffee cup filled with a light-colored beverage, likely coffee or tea. The background shows a desk with papers, a pen, and a laptop keyboard. The overall lighting is soft and natural.

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# Brand Insights: a taste of the detail

# Example: Barclays TV campaigns outperformed the market and outperformed Barclays average experience



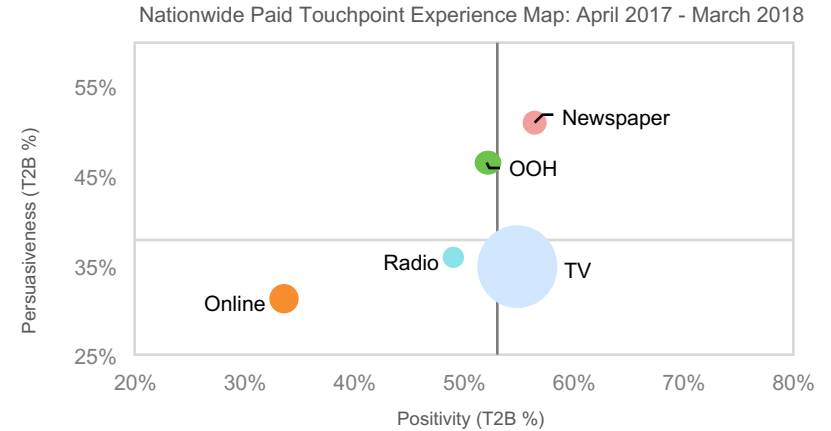
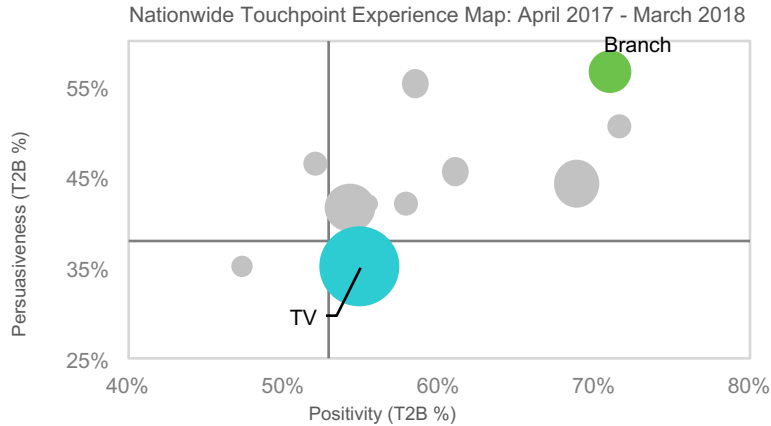
"This is a great ad from a bank showing the risks involved in giving out personal details to people claiming to be from your bank. I enjoyed how Barclays are putting this message out because it shows they care about their customers' safety and want to help protect them against fraud in any shape or form. It shows Barclays are a forward thinking bank and are worth looking at for my personal banking for the future."

**Barclays, TV, Very positive, Much more likely to choose**

"Encouraged by the whole series of these adverts as it's good to see them making an effort to educate young people with the basic skills they would need for the future."

**Barclays, TV, Fairly positive, Slightly more likely to choose**

# Example: Nationwide: despite heavy investment in Paid TV, other touchpoints have performed much better



*“Once again this irritating advert was shown, this is the third time in 24 hours I have seen it, and for me it is as annoying as the first time I saw it. I still do not understand the point this advert is trying to get across. Maybe they believe that it is so bad, you would not forget it. I was actually angry this time when I saw it. It has made me think twice about investing money with Nationwide if this is how awful they are at a creative side.”*

**Nationwide, TV, Very negative, Much less likely to choose**

*“I saw an advert with two girls singing a funny song on a piano about the size of their home. The message from Nationwide was about mortgages and helping to support their customers when buying big or small homes. It was quite funny and caught my attention.”*

**Nationwide, TV, Fairly positive, No difference**



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## Report Summary

**The report delivers detailed insights for each major brand, at the touchpoint level too.**

It contains a deep dive into all major brand and campaign activities, highlighting what works and what doesn't work.

We also highlight examples of best practice for each type of experience, be it paid, owned, or earned – and dive into best in class experiences for campaigns, sponsorship, digital and social, OOH, and much else besides.



A close-up photograph of a person's hands. The left hand holds a white smartphone, and the right hand holds a dark credit card. The person is sitting at a desk with several papers, some with yellow sticky notes, and a pen. In the foreground, there is a glass cup of coffee. The background is slightly blurred, showing a checkered shirt.

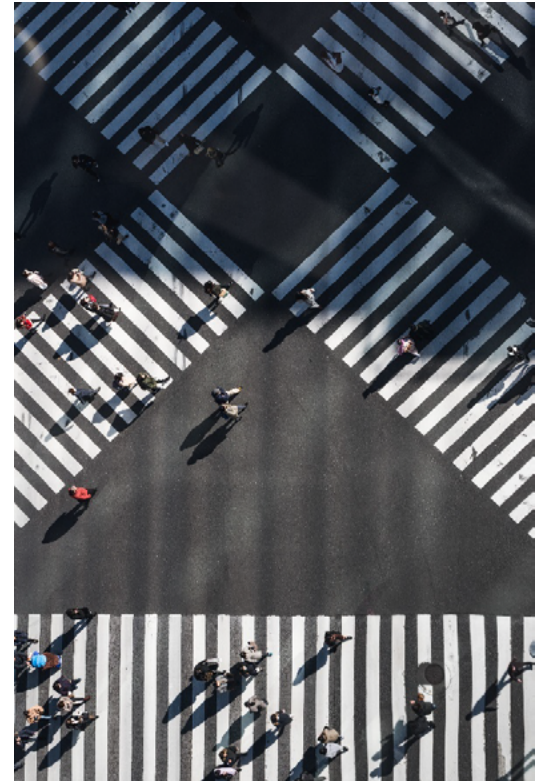
**5**

# RET - Answering the Key Questions

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# Summary

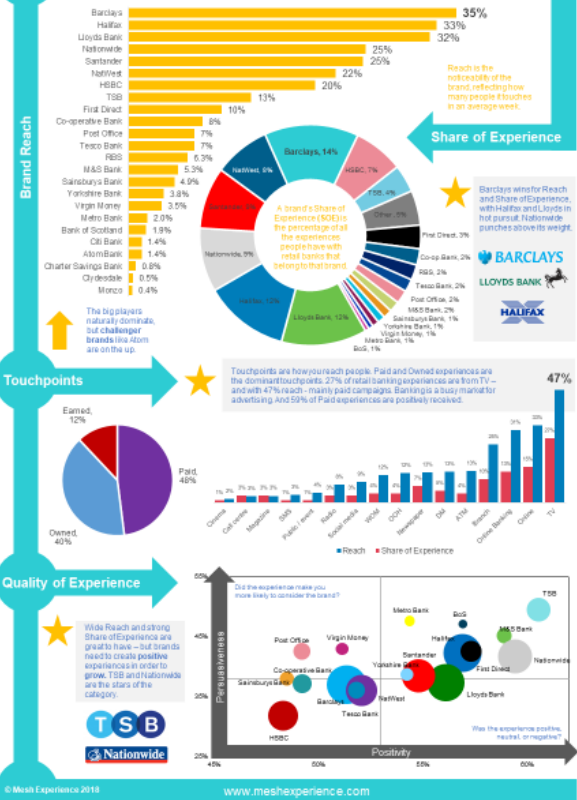
- A complete view of the market in one place, and benchmark against competitors.
- Understand what drives key brand metrics, look at paid media alongside owned and earned, and gain ideas for Best in Class use and execution of touchpoints.
- Deep dive into the whats and whys of every major UK retail banking brand. What are your competitors doing well – or less well? How do their experiences compare, through the eyes of the customer?
- Learn about the hidden impact of touchpoint brand experiences in isolation and in combination.
- Discover whether, when, and how banks should be using TV advertising in a world undergoing deep and rapid technological change.



# Summary

- How well does sponsorship work in affecting brand consideration? What is best practice for retail banks?
- With banking real estate continuing to be under pressure from cost control and online banking, what is the role of the branch? What is best practice, and what is potentially new and innovative opportunity?
- How do banks balance the shift to online with maintaining the all-important human touch?
- What messages can you successfully land and what are best avoided?
- What campaigns cut through most engagingly, and why? What can we all learn from these campaigns?
- People talk a lot about trust. But what does it really mean? Is trust worth investing in? How can you create it? Which banks are leading the way?





# MESH Retail Banking Experience Landscape Report

## Executive Summary PDF Report (written analysis and implications)

1. Executive summary
2. Introduction
3. The Retail Banking Experience
4. Paid Media
5. Owned Media
6. Earned Media
7. Hidden drivers of persuasion
8. Deep dive into brands
9. Conclusions & implications

## PDF Presentation Deck + Brand Workshop (+ over 200 pages of supplementary data analysis)

**Report Price: £25,000 (+ VAT)**  
 To buy this report, please get in touch with the Authors at MESH Experience.



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MESH Experience is a data and analytics 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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