

# Cassies 2006 Cases

**Brand/Case: Scotiabank**

**Winner: Services Financial—Silver  
Best Integrated—Silver**

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**Crossover Notes:** All winning cases contain lessons that cross over from one case to another. David Rutherford has been identifying these as Crossover Notes since Cassies 1997. The full set for Cassies 2006 can be downloaded from the Case Library section at [www.cassies.ca](http://www.cassies.ca)

- Crossover Note 1. What a Brand Stand For.
- Crossover Note 2. Brand Truths.
- Crossover Note 6. Should the Product be Improved?
- Crossover Note 7. Fighting for the Same High Ground.
- Crossover Note 10. Conventional Wisdom—should it be challenged?
- Crossover Note 11. The Eureka Insight.
- Crossover Note 26. Awareness Alone.
- Crossover Note 27. Share of Mind. Share of Voice. Spending.

To see creative, go to the Case Library Index and click on the additional links beside the case.

## EXECUTIVE SUMMARY

**Business Results Period (Consecutive Months):** October 2004 – March 2006  
**Start of Advertising/Communication Effort:** October 4, 2004  
**Base Period for Comparison:** Aug/Sept 2004 and year ago.

There's a perception across Canada that the big banks are the same. They're a necessary evil. Everybody needs one, but nobody really likes those big profits and high fees.

Convincing a consumer that a bank is different is a long, hard climb. Perceptions have been entrenched for decades. So how do you do it?

You start with current customers. You tell them the truth. And you talk about what really matters to them. And by 2004, Scotiabank had strengthened loyalty, share-of-wallet and service scores with them.

However, we still saw apathy in non-customers.

This case measures our success with “You’re richer than you think,” from its launch in October 2004 through to the most recent tracking period of March 2006.

The message is no longer about "product" – a message that any bank can peddle. It's about a bank that helps people find money they didn't know they had. It highlights how advertising changed the way consumers see the role a bank plays in their lives.

The results? They are given in detail later. Suffice to say, though, that we attracted new customers worth \$40 million to the bottom line.

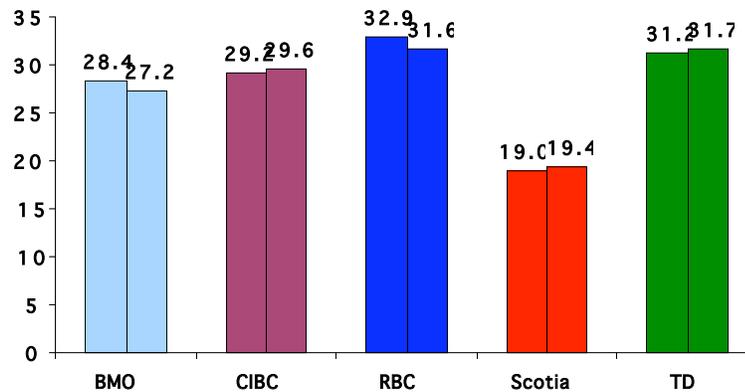
## SITUATION ANALYSIS

Convincing consumers to switch to another bank is the ‘elephant in the room’ for the financial services category. If you had to switch banks tomorrow, would the new one be all that different from the one you just left? They have the same one-on-every-corner branch network, the same products and services, the same role in your life i.e. basically letting you deposit and withdraw your money. [Crossover Notes 6 and 7](#).

Major campaigns like CIBC's “Smart, Simple Solutions,” BMO's “What’s Next,” and RBC's “First for You” have generally failed to deliver any unique consumer benefit. In fact, research showed that consumers couldn't tell one campaign from the next.

By 2004, Scotiabank had made great strides with existing customers, but we were still trailing the competition in household penetration. Without a message to set us apart, there was no compelling reason for non-customers to make a switch.

### Household Penetration - Retail (% of Households) by Bank (Oct '03 vs. Oct '04)

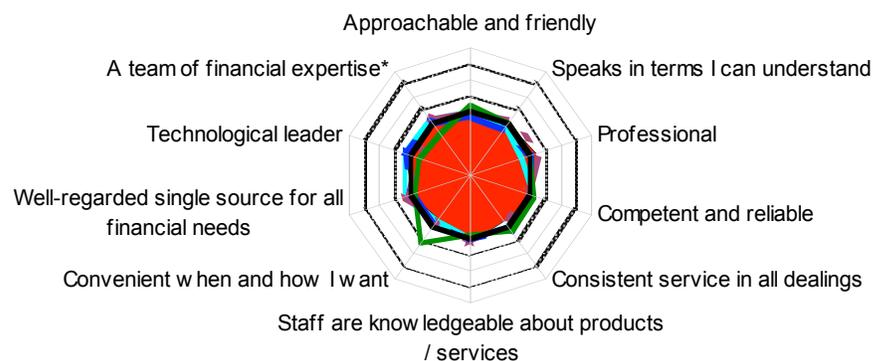


We also had to take into consideration the fact that the competition had deep pockets.

The silver lining behind this cloud, however, came from Brand Web results in Aug/Sept 2004. They showed that higher spending didn't lead to differentiation. More money against non-differentiating messages wasn't working. [Crossover Notes 26 and 27](#).

It was our bet that a unique and sustainable value proposition would. [Crossover Note 1](#).

### Brand Web – Aug/Sept '04



■ Scotiabank
 ■ BMO
 ■ CIBC
 ■ RBC
 ■ TD
 ■ All Brands

## STRATEGY & INSIGHT

Canadians told us in research about their financial struggles - struggles that didn't necessarily depend on income level. Here's a comment that resonated:

I often have mixed feelings about my money, or what I have of it. My spouse and I work very hard. We both have full-time jobs, one child goes to daycare and the other goes to school...yet we never seem to make ends meet very easily...You would never believe that we make almost \$80,000/year...I feel like we may as well be making \$25,000/year.

In-Sync Consumer Research, June 2004

Could we appeal to this desire to get ahead and feel more confident about finances? Yes. So lo and behold, we had our differentiating benefit: [Crossover Notes 2 and 11](#).

**“Scotiabank will help you feel better about your finances.  
You're richer than you think.”**

We would communicate this by telling Canadians that “no matter how tight your finances are, there's money there. It's just hidden. Scotiabank will help you find it.”

Our focus at launch would not be about being better or different on "product sell." We were changing the role a bank plays. [Crossover Note 10](#).

After the first six months, we started to see heads nod. The idea of a bank helping people become better off – a foreign concept at first – was resonating. Consumers wanted to believe a bank could help and Scotiabank was giving them the sense that it was possible.

In 2005, this evolved. During the Spring Lending period, while all the other banks were selling their newest mortgage or touting their low 5-year lending rate, we told consumers how Scotiabank could help lower their overall cost of borrowing, finding them money they didn't know they had.

## EXECUTION

A shift in message like this needed successful integration across multiple touch points.

Every piece communicated “You're richer than you think,” with new unbank-like art direction tying everything together. The campaign included:

- Four :30 second television commercials
- Magazine
- In-Branch POS
- Direct Marketing
- Web
- A seminar series with David Bach, Special Advisor to Scotiabank

Keeping in mind Scotiabank's smaller advertising dollars, we needed to make the buy appear larger than it actually was. For **television**, we focused on Top Ten Programming and News.

Of course, if you want people to think you're not the average bank, you'd better not sound like a bank. So all our TV spots used humour. Our launch spots, “Confetti,” “Hug” and “Coat Rack”, showed customers finding money they didn't know they had. Our Spring 05 spot, “Poker Face.” shows a couple in a banker’s office ready to do battle on their mortgage. She shows them how a few changes to their borrowing can save them money.

For **magazine**, we tailored the message to the editorial, e.g. in Today's Parent the headline read, “Mom's eyes. Dad's nose. Who will she inherit the knack for saving from?” **In-branch POS** highlighted products and services.

We adapted Scotiabank's ongoing **direct mail** campaign, Relationship Builder, to accommodate the new positioning. We introduced a “Money Finder Worksheet” to help customers find ways to save, and then drive them to the branch for follow-up. We also included product information delivering on the “helping you find the money” promise.

On the **internet** we set up a [findthemoney.scotiabank.com](http://findthemoney.scotiabank.com). Calculators and worksheets showed how you could find the money, and how even small amounts could make a big difference. Other features included success stories, refer-a-friend, articles, and tips and advice from David Bach.



David Bach became a special advisor to Scotiabank. He is a financial author, known for his best-selling book, *The Automatic Millionaire*. We ran a **series of seminars** with David across the country to tremendous response. David helped communicate the more personal aspects of financial management that would have been intrusive coming from a bank, and this created additional leads for Scotiabank.

Finally, with Scotiabank's **permission-based email program**, The Vault, subscribers got monthly newsletters with third-party advice to help them become financially better off. This included a “Find Money. Win Money.” promotion, to encourage more subscribers.

**EXAMPLE OF LAUNCH TELEVISION – CONFETTI SHREDDER**



**V/O:** At Scotiabank, we'll help you find money you never knew you had.



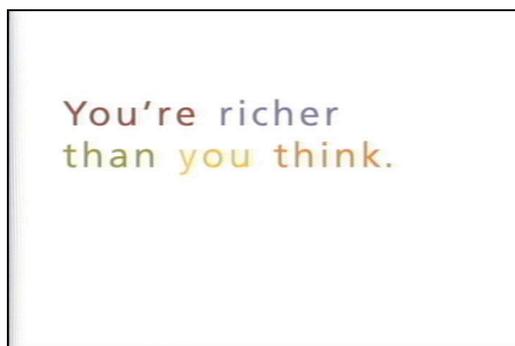
**V/O:** We just showed Quentin and Kendra how a few small changes could help them pay their mortgage faster and find an extra twelve hundred and forty dollars a year..



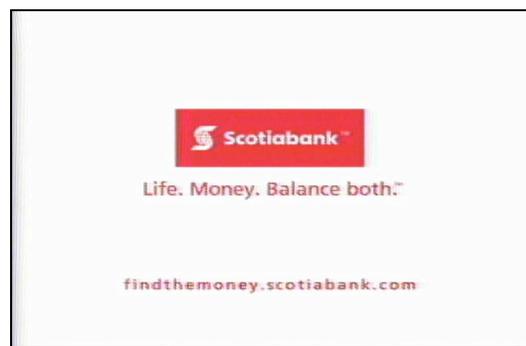
**SFX:** Music



**BANKER:** Sir? Sir?



**V/O:** You're Richer than you think.



**V/O:** Let us show you how. Scotiabank.

### FOLLOW UP IN SPRING 2005 – POKERFACE



Husband and Wife agree earlier outside the office to approach the banker with a poker face.



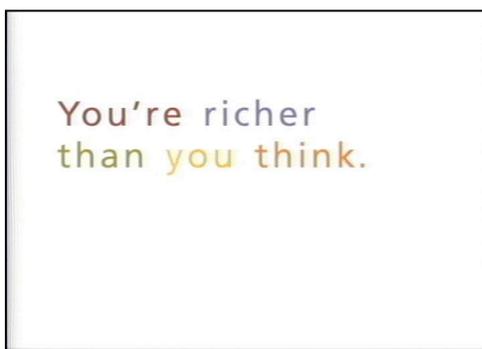
**Banker:** So with a Scotiabank mortgage, we give you this rate, and lower the interest on your credit cards and reduce your line of credit to as low as prime.



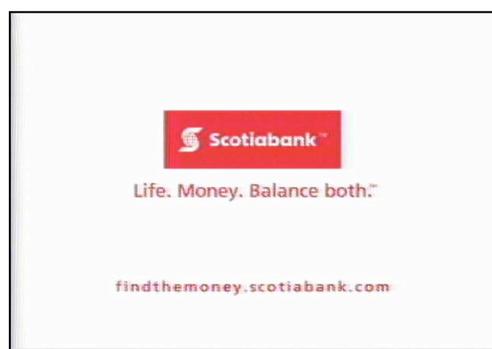
Because the Husband and Wife are so pleased, they hide their faces as they whisper excitedly to each other.



The couple peek over their papers to find the Banker with a sheet over her face too. Her gesture tells us she thought she should join in.



**V/O:** You're richer than you think.



**V/O:** Let us show you how. Scotiabank.

Forget about  
your income,  
let's talk  
about  
your outgo.



**You're richer than you think.** Financial security doesn't just hinge on what you make. A good part of it is how much you spend. We can help you change the way you think about your outgo. We'll show you how to change the way you think about your outgo. We'll show you how to change the way you think about your outgo. We'll show you how to change the way you think about your outgo.

[lifenewmoney.com](http://lifenewmoney.com)

How to  
make  
dollars  
from  
change.



**You're richer than you think.** We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings.

[lifenewmoney.com](http://lifenewmoney.com)

Phone bill.  
Cable bill.  
Hydro bill.  
What about  
the You  
bill?



**You're richer than you think.** We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings.

[lifenewmoney.com](http://lifenewmoney.com)

Mom's eyes.  
Dad's nose.  
Who will she  
inherit the  
knack for  
saving from?



**You're richer than you think.** We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings.

[lifenewmoney.com](http://lifenewmoney.com)

Your employer  
pays you.  
Shouldn't you  
pay you?



**You're richer than you think.** We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings. We'll show you how to find small changes in the way you spend that can add up to big savings.

[lifenewmoney.com](http://lifenewmoney.com)



Life. Money. Balance. Both.



Life. Money. Balance. Both.



Life. Money. Balance. Both.



Life. Money. Balance. Both.

## BUSINESS RESULTS

Individually, each element worked, with the cumulative impact reaching all our success milestones and then some.

In television tracking, consumers played back “You're richer than you think” and “They can help you find/save money.” The table shows the comparison to TD Canada Trust's “Banking can be this comfortable” and RBC's “Put you first.” – campaigns that have seen bigger budgets than ours:

<b>Proven Recall - (%)</b>	<b>Aug. 30 – Sept. 5 '04</b>	<b>Oct. 4 – Nov. 28 '04</b>	<b>Oct. 3 – Dec. 11 '05</b>
<b>Scotiabank - “You're richer than you think”</b>	n/a	6	10
<b>Scotiabank - “They can help you find/save money”</b>	n/a	5	33
<b>TD/CT - “Banking can be this comfortable”</b>	4	5	5
<b>RBC - “They put you first”</b>	7	5	10

The DM piece set out to achieve a response of 1.5%, and generate new balances of \$39 million from 19,700 new accounts. The actual response was 1.7%, with new balances of \$81 million from 22,161 new accounts. Research confirmed that as a result of the campaign customers were eleven percent more likely to choose Scotiabank for their next financial product.

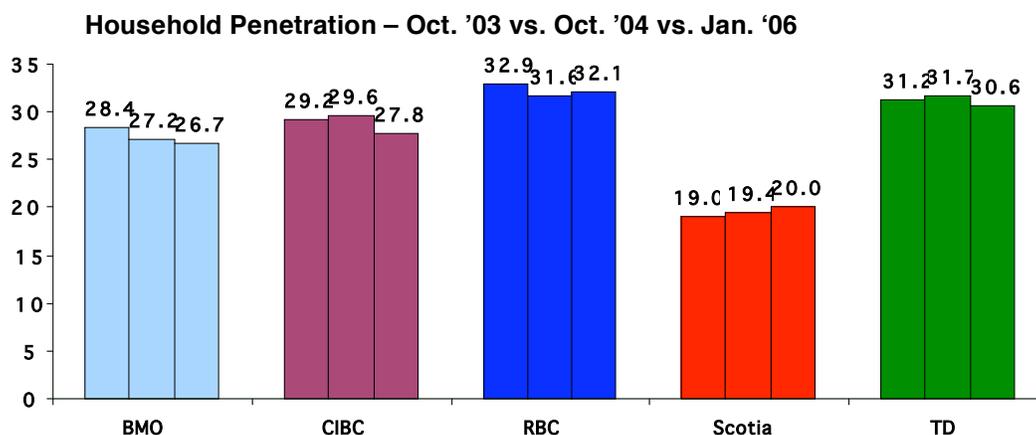
The David Bach seminar series attracted almost 10,000 people nationally, and 41% were non-customers. We then held follow up meetings with almost half of those identified as having attended a seminar.

The Vault saw tremendous results. Before the new campaign, the average monthly volume of new subscribers was 28,150. One year after the launch (November 2005), we have an average monthly volume of 38,978, a 38% lift in new subscribers each month.

But how did we do in terms of shifting consumer perceptions? Overall, the “propensity to consider” score (i.e. consumers who definitely/probably will go to Scotiabank for their next financial purchase) increased 9 percentage points versus pre-launch:

	<b>Pre-Wave (Aug/Sept '04)</b>	<b>Jan – Mar 2005</b>	<b>Mar – June 2005</b>
<b>Propensity to Consider</b>	24	28	33

Household penetration also went up. And while we still lag behind the competition, Scotiabank is the only bank with consistent improvements in this measure over the duration of the campaign.



Over the campaign period (Oct 2004 to March 2006), the number of new customers to Scotiabank increased by 3.28% versus pre-launch. This 3.28% equates to approximately 200,000 new customers and a \$40 million dollar lift in profitability in Year One alone.

## CAUSE & EFFECT BETWEEN ADVERTISING AND RESULTS

Scotiabank's media mix and spend levels were fairly consistent with past years and were significantly below the majority of the other banks.

### Media Spend

Bank	2004 + 2005 Media Spend (\$MM)	SOV (%)
RBC	72.0	29.0
TD/CT	64.5	26.0
CIBC	50.7	20.4
BMO	23.0	9.3
Scotiabank	37.8	15.2

Despite a lower spend and share-of-voice, Scotiabank's advertising is clearly breaking through.

### Aided Awareness

	Sept 04	Mar 05	Jun 05	Oct 05	Dec 05
Scotiabank	36	38	38	50	56

The impact of the campaign can be seen in both unaided and aided TV awareness levels.

**Scotiabank TV Ad Awareness**

	<b>Sep 04</b>	<b>Mar 05</b>	<b>Jun 05</b>	<b>Oct 05</b>	<b>Dec 05</b>
Unaided	6	8	10	12	22
Aided	15	18	21	23	39

Brand linkage had been an ongoing issue for Scotiabank. Consumers find it difficult to link a bank to its advertising. But “You're Richer Than You Think” broke this barrier, and all four television spots accomplished brand linkage scores above financial norms. “Coat Rack”, “Hug” and “Poker Face” also got above-norm ad recall.

	<b>Confetti</b>	<b>Coat Rack</b>	<b>Hug</b>	<b>Poker Face</b>	<b>FI Norm</b>
Ad Recall	25	45	42	38	29
Brand Link Ratio	0.30	0.31	0.36	0.43	0.27

Our website ([www.findthemoney.scotiabank.com](http://www.findthemoney.scotiabank.com)) became the call-to-action for the advertising in order to allow consumers to get control of their finances.

<b>Page Views</b>	51,000/week
<b>Homepage</b>	9,500 visitors/week
<b>Money Finder Calculator</b>	1,300 visits/day (Note: Usage of this tool doubled during the advertising campaign period)
<b>Latte Factor Worksheet</b>	10,316 downloads in the launch month of October 04

[Editor's Note: Although the case does not specifically exclude other factors—e.g. major product launches, changes to opening hours, changes to the branch network etc.—it's reasonable to assume that these did not play a significant role in the results.]