



## Responding to Coronavirus: For Consumer Banking Advertisers



The novel coronavirus outbreak, also known as COVID-19, has affected nearly every industry, causing cancellations, restrictions and an overall decrease in demand for most goods and services. Managing expectations of current and future customers has become even more important during this period of uncertainty. Digilant is committed to closely monitoring the impact of coronavirus on consumer behavior in order to provide the best digital advertising insights to customers during this tumultuous time.

In this guide, you'll find several trends and potential strategies that will be useful in engaging with customers and preparing for the eventual economic recovery.



# 01. WHY CONSUMER BANKING AD SPENDING IS HOLDING STEADY

As consumers are spending less time outside, they are turning to **online** platforms and **mobile apps** to manage their finances. The World Health Organization has advised people to use **contactless payments** instead of physical banknotes. Per Business Insider, **call center** volume will also increase, as consumers turn to experts for assistance on investments, understanding of policy updates, and re-allocation of funds.

As the economy slows and many Americans are seeing salary reductions, banking companies are updating their messaging to **clearly** express the services available to help their customers during financially challenging times. They are encouraging users to visit their sites and apps at any hour, and are offering **24/7** financial assistance.

However, with the rise in digital interaction comes the potential for scams. As Americans seek debt and **payment relief**, bad actors are engaging in criminal activity. For example, there have been reports of scammers sending phony emails with the goal of spreading **malware** on users' machines. To combat this, some institutions are issuing increased **PSA's** and messaging to inform consumers on how to spot these scams.

Rather than pushing messaging to acquire new users, banking companies are now focused on understanding their clients' **hardships** and **current financial needs**.

"The first thing banks and credit unions need to do is reach out and touch consumers in a way that shows that they **genuinely care**," said Rohit Mahna, SVP of Financial Services at Salesforce.

"Whenever there's uncertainty, people are always looking for some advice ... they're looking for some help. Customers are looking for a constant level of **engagement**, constant level of **updates**, and **education** on what they should do."



# 02. RETHINKING CONSUMER BANKING STRATEGY & MESSAGING

*"Right now, businesses that can still afford to spend money on advertising have three options. One is to pretend the world has not changed; two is to cut all marketing; three is to continue marketing but change your messaging, recognizing the world has changed. Smart people do No. 3."*

- Rishad Tobaccowala, senior adviser to Publicis Groupe.

Some of the ways consumer banking companies are changing their messaging and offerings include:

- **American Express waiving interest** and late payment fees for eligible cardholders, while also encouraging members to enroll in their Financial Hardship program.
- **Morgan Stanley warning** consumers about the threats of online scammers and has presented **tips** on how to spot the fake messages
- **Apple**, backed by **Goldman Sachs**, allowing users who enrolled in their Customer Assistance Program to skip their March credit card payment without incurring interest charges.
- **Chase** creating a trip management page to **offer solutions** for users who need to change or cancel trips previously booked via their credit card, debit card, or rewards points.
- **Wells Fargo** emphasizing their **around-the-clock** digital assistance service to encourage online interaction in lieu of in-person visits.
- **Citi** allowing eligible cardholders to **increase their credit line** and/or begin a collection forbearance plan if they can't pay back their debts.
- **BMO Harris Bank** partnering with WebMD to **share opinions** on the economic and social impacts of COVID-19.
- **Truist (SunTrust + BB&T)** making it easy for their customers to request payment relief, if necessary, and increased mobile checking deposit amounts up to \$15K monthly.

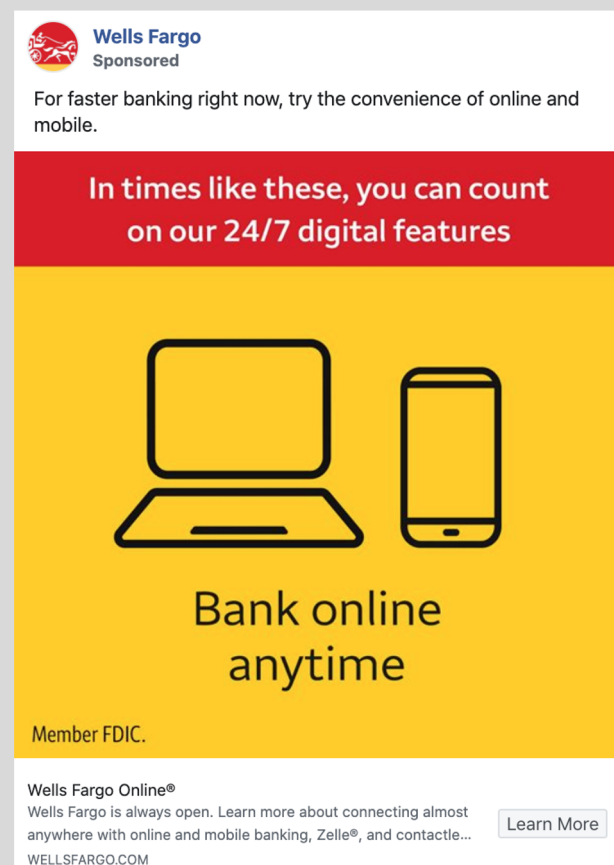


**Morgan Stanley**  
Sponsored

More screen time and less face time means more opportunities for scammers. Learn their tricks.




Social Engineering Scams: How to Spot Them  
MORGANSTANLEY.COM [Learn More](#)



**Wells Fargo**  
Sponsored

For faster banking right now, try the convenience of online and mobile.

**In times like these, you can count on our 24/7 digital features**



**Bank online anytime**

Member FDIC.

Wells Fargo Online®  
Wells Fargo is always open. Learn more about connecting almost anywhere with online and mobile banking, Zelle®, and contactle...  
WELLSFARGO.COM [Learn More](#)

## 03. REASONS NOT TO GO DARK

While economic instability may cause business owners to cut advertising costs, there are several reasons to consider keeping a campaign running or pivoting your strategy to better fit the nature of the current environment. Shifting your messaging to include promotional efforts or philanthropic efforts could be helpful for your brand, as is changing messaging that is no longer relevant (dining in, in-person events, store openings, etc). For example, Ford recently pulled ad campaigns promoting vehicle purchases and replaced it with ads promoting a car payment relief program to assist individuals through the economic fallout (AdAge).

Going dark could perpetuate a loss in brand equity, while conversely, properly shifting brand messaging could lead to an increase in both awareness and brand trust. Now is the time to stay engaged with your consumer base. Ad costs are lower than ever, and with many companies pausing their efforts, an opportunity has emerged to gain a larger share of voice.

### QUICK TIP

Shift messaging as necessary

### QUICK TIP

Reallocate budgets to surging channels

### QUICK TIP

Build on CRM & existing relationships

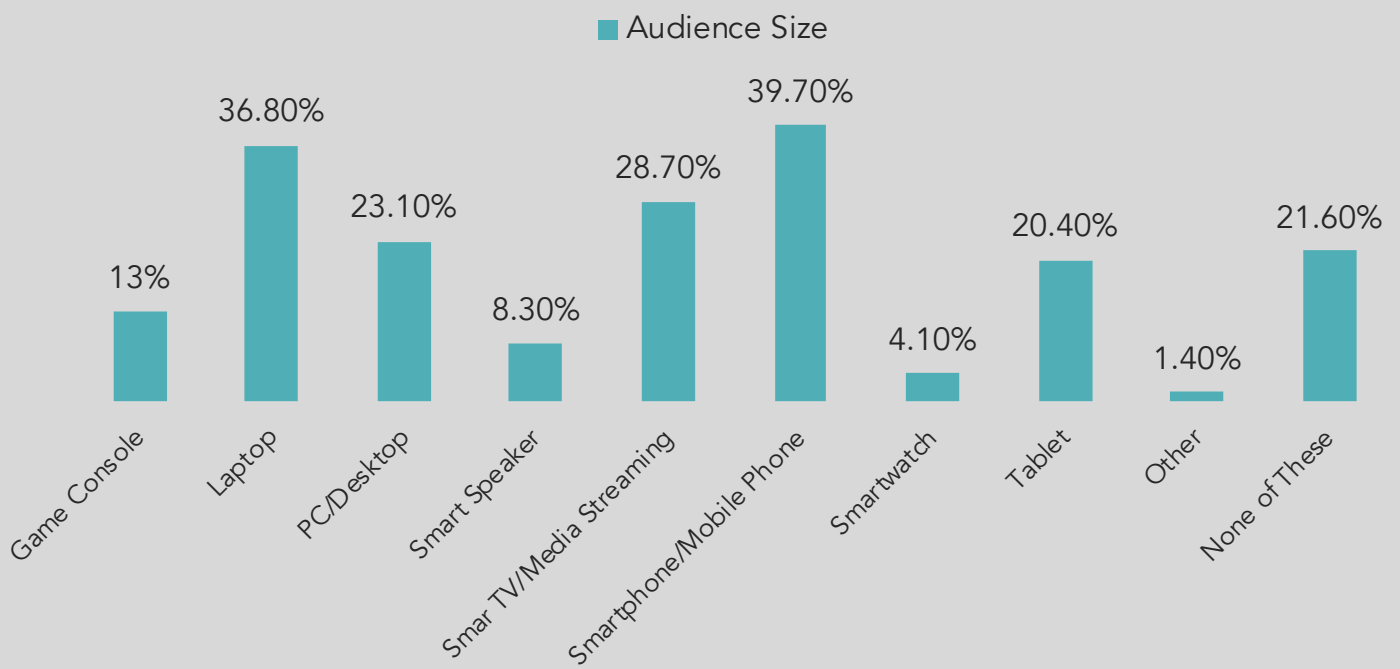
# 04. TECH USAGE

With the swift adoption of social distancing measures, more consumers are utilizing portable devices to stay connected to their loved ones and to entertain themselves in their down time.

Data usage has seen a spike since the start of the coronavirus outbreak, with overall web traffic increasing 20% (CNBC). This has ultimately yielded an increase ad inventory and a larger reach than usual, giving advertisers a prime opportunity to capture the attention of their target audience.

Devices expected to see a significant increase include Smartphones, Smart TVs, Laptops, Game Consoles and Tablets. Now is a time to consider expanding targeting to devices and channels that will continue to see greater than average usage in the coming months.

## WHAT DEVICE(S) HAVE YOU BEEN SPENDING MORE TIME USING SINCE THE START OF THE CORONAVIRUS / COVID-19 OUTBREAK?\*



# 05. RETHINKING STRATEGY

By analyzing top consumer channel trends, it is clear that there is ample evidence supporting continued advertising coupled with an adjustment in your strategy:

- **Allocate budget towards surging channels such as CTV & Social:** Screen time is on the rise in conjunction with TV usage, social media usage, and overall web traffic.
- **Reach your existing customer base with tactics like CRM Onboarding** – By focusing on upselling & staying in front of your current audience base, brands can avoid fading out of consumers' minds. Target past converters, drive higher engagement and utilize direct mailing lists via CRM Onboarding. Digilant's **Look-A-Like Targeting** tactic also allows advertisers to reach users whose behavior mirrors that of their most loyal customers.
- **Crawl, Walk, Run Approach:** For verticals that are especially impacted by this crisis, instead of going dark, shift your focus on upper-funnel strategies. With tactics such as Behavioral Targeting, Whitelisting & Keyword Targeting, Digilant can help you reach your target audience and further your brand's impression.



# 06. SHIFT TO STREAMING AND CTV

With streaming services such as Hulu, Netflix and Youtube TV offering an enormous quantity of binge-able content, households all over the nation will be tuning more than ever. Additionally, with many live events being cancelled, people everywhere are expected to fill the void with content from their preferred streaming service.

According to Nielsen, the social distancing measures caused by the COVID-19 outbreak could lead to upwards of a **60% increase** in the amount of TV we consume. Nielsen looked to past major crises, like Hurricane Harvey, which drove a **56%** increase in TV consumption, while the severe Northeast snowstorms of 2016 drove a **45% increase**. Understandably, desires to consume and keep up with the current events has risen in tandem with the increased need for entertainment.

Now is the time to allocate budget towards CTV. Doing so will enable you to reach the growing cord-cutting and cord-never audiences, achieve high completion and viewability rates, and access premium networks at a far more cost effective price than with linear T.V.. Digilant has access to a wide range of CTV/OTT inventory, alongside a partnership with Hulu.

## QUICK STAT

**29%** of users indicated they have been using streaming services/Smart TVs more since coronavirus began.

## QUICK STAT

**9%** of users indicated coronavirus outbreak as a major reason they subscribed to a streaming video service, while **12%** indicated the outbreak as a minor reason.

## QUICK STAT

**32 million Americans** watched the news mid March, up 42% from the same week last year.

# 07. STAYING CONNECTED ON SOCIAL MEDIA

While social distancing has driven us apart from one another, people now more than ever are relying on social media to bring us together once again. It is also an optimal way for us to stay on top of the latest news surrounding COVID-19. Facebook reported that WhatsApp and Facebook Messenger use has more than doubled since the onset of this crisis (Hootsuite). In addition to higher virtual engagement with one another, social channels such as Facebook, Twitter and Instagram provide an opportunity for brands to stay connected with their user base and potential customers. This trend also allows brands the opportunity to analyze how they are responding to the crisis.

## QUICK STAT

**64%** of surveyed users expect their usage of YouTube to increase, while **63%** expect their Facebook usage to increase.

## QUICK STAT

Users are engaging with ads on Instagram more than usual with a **76% increase of likes** on #ad posts.



## 08. GAMING SEES STRONG UPTICK

One vertical that is currently seeing a clear uptick in users is the gaming industry, as Verizon is currently reporting a **75%** increase in usage since the outbreak (CNBC). This is logical given the increased time people are spending at home searching for entertainment. Pokémon Go, for example, is adapting to the current circumstances by adding features that make it easier to play at home or alone, diverging from its historically social and exploratory nature (Polygon).

In conjunction with the uptick in gaming, gaming streaming services have also seen an increase in activity. Twitch, one of the most popular live video streaming platforms amongst gamers, has seen a 10% spike in viewership (Game Industry Biz).

This is the perfect time to test out advertising on these interactive, engaging platforms, specifically for verticals looking to reach a tech savvy audience – eCommerce, CPG, Technology, amongst others, could see success. With Digilant's ability to advertise on Twitch, clients will have the ability to reach this highly engaged group as they game.





Questions?



Simply put, there's a lot going on right now. Social distancing is impacting how we all do business, and we know there is concern over the days, weeks, and months ahead will transpire. Not only do you have to worry about your health and the health of your family, but you have to find the best path forward for pursuing your company's objectives for the year.

We are (and have always been) optimists and believe that we will get through this together.

We are with you for the long haul and will continue to provide relevant insights and guidance as you navigate this new normal. You can reach us with any questions or concerns at [digilant.com/contact](https://digilant.com/contact) or [info@digilant.com](mailto:info@digilant.com).