



FINANCIAL WORD

Lucian Camp bemoans the lack of real consumer insight coming out of the ‘insight’ hothouses.

The holy grail, the north-west passage, the alchemical formula for turning base metal into gold: for centuries, impossible quests for wonders like these captured the imaginations of millions.

In marketing, the modern-day equivalent is something called ‘consumer insight.’ Thousands of highly-trained, highly-paid strategists, planners and researchers spend their working days on quests for this priceless commodity. Consumer insight, we all agree, is the starting point, the sine qua non, for truly compelling and involving propositions and communications.

The annals of the insight-hunters show that over the years, they’ve done better than those looking for the holy grail, yeti or Loch Ness Monster. Great and precious insights have been found in considerable numbers, ever since the famous bloke (maybe Black, or possibly Decker) who said, “people don’t want quarter-inch drills, they want quarter inch holes in their walls.”

If I had more space, I’d probably quibble with this a bit. For one thing, if you have a quarter inch drill, sod’s law says you almost certainly want a three-sixteenths or five-eighths hole in the wall. And for another, a lot of us blokes actually do want a quarter inch drill – with hammer action, reversible drive, and variable speed. And a motor of at least 850 watts, and preferably Wolf or Bosch, because Black & Decker is a bit naff. But that’s just blokes for you.

Returning briefly to the Annals of Insight, there’s the 60s US Volkswagen stuff and the insight that lots of Americans actually did want small, cheap, slow cars. Also Ken Livingstone and, “if you want me out, you should have the right to vote me out.” As well as, Stella and “reassuringly expensive,” not to mention *The Independent* and “It is. Are you?” And dozens and dozens of others.

In financial services today, there are more ‘insighters’ at work than ever before. Clients have whole departments of them. So do all sorts of communications agencies and many research companies. Altogether, on any one day, there must be several thousand of them at work across the country.

But I’ll tell you what, they’re not coming up with a great deal. Think about all the insights in every current financial services campaigns you can call to mind, and – leaving aside our own multiple-award-winning insight-rich children’s savings account, Jump – I bet you that all the insights in all the campaigns put together don’t add up to a

quarter as much as those informing the great Albany Life press work, written by Tony Brignull for marketing director Malcolm Kerr, back in the early 80s. This was the first and still, arguably, only campaign to understand how boring old financial product like pensions are inextricably entangled with some of their owners’ strongest emotions – their hopes and fears for their own futures, and the futures of those they love and feel responsible for. Movie still of Ronald Reagan (then president) in cowboy gear: “Will you be as fortunate in finding a second career?”. Pic of nice middle-aged bloke digging vegetable garden: “A 55-year old company director digging his own grave.” Shot of rats with horse-racing style numbers on them: “What does it cost to get out by the time you’re 60?” 25 years later, still the one great campaign in the sector.

Or, to give a mention to my other all-time favourite insight-based financial campaign from the same period, Abbot Mead Vickers’ Over 50s Motor Insurance work for Sun Alliance. The best headline in this wonderful campaign, displaying almost telepathic insight into the state of barely-suppressed rage inside the head of the 50 plus driver, asked the killer question, “why should a 50-year-old motorist subsidise a 17-year-old tearaway?” Bloody good question. Why indeed?

What is there to compare with this today? What glimmer of insight can we find in, “now there’s a thought”? Or in, “always giving you extra”? Or in, “the world’s local bank”? None worth speaking of. I suppose there is a faint trace in NatWest’s, “another way”. People hate banks, so it’s good to be different from them. Brilliant, Pike, brilliant.

There’s also a bit of a gleam of insight about Lloyds TSB’s, “for the journey.” It’s true that life is indeed a journey. Sadly, though, Lloyds TSB hasn’t been able to find any interesting or convincing way of connecting their products and services to this concept, so as a result all the trains and journeying tend to distract people from what they’re saying rather than draw attention to it.

Elsewhere, there are whole sectors that are more or less insight-free zones. There are none whatever in the investment funds market. None that I can call to mind in savings – or at least not since ING gave up trying to make commercials that understood the market and delivered an outstanding proposition, and started just reading nonsense from their corporate brochure and ripping people off. Very little in mortgages. And

considering the size of the category, shockingly little in credit cards.

Certainly there are several honourable exceptions – some very honourable indeed. In cards, Mastercard’s, “priceless” campaign has transcended a superficially clunky and difficult concept with a series of executions that, by the standards of financial services advertising, show amazingly real people doing amazingly real things.

In very different ways Nationwide and Direct Line both capture some of the real fury and hatred than most of us feel towards most of the industry and turn it to their advantage. And although I fear their great days are now behind them, First Direct in banking and Prudential in financial services have consistently shown rare and rewarding insights into real people and real lives.

The weird thing, though, is that these admirable examples are so few and far between. Financial services is both the biggest category in marketing communications, and also, surely, the most heavily-laden with insights of all shapes and sizes. Money is such fantastically emotionally-charged stuff. We take the simplest action – say, putting some money in an ISA – amidst a tumult of hopes and fears for the future, anxieties, feelings of responsibility towards others, anger and suspicion towards financial companies, senses of success or failure in the light of our financial situations, feelings of virtue because we’re not spending the money on a 42 inch plasma screen, feelings of relief because at least we’ve made a decision and done something with the money, feelings of jealousy towards others who are putting much more money into much more interesting investments, and so on and so on and so on.

To employ dozens of insighters to analyse this rich emotional cocktail in microscopic detail, and then to come up with an ad with the headline “5.75% Tax Free!” is a pretty good example of what’s known in the literary criticism trade as bathos.

It’s a mystery. Thirty years ago, the comic novelist Kingsley Amis coined the great phrase, “more means worse.” In fact, he was talking about higher education. He could very well have been talking about the hordes of insight-free insighters now working in financial services. □

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