



**Britannia**

# Building a fairer society

Britannia aims to make the benefits of mutuality tangible and relevant to consumers. So it relaunched the brand in August 2007 with an integrated communication campaign as part of a long-term strategy. This proved timely and effective in the turbulent financial services marketplace of the last two years.

## The challenge

Between 2005 and 2007 Britannia had not undertaken any brand communications, choosing to rely on price-led promotion with minimal emotional engagement.

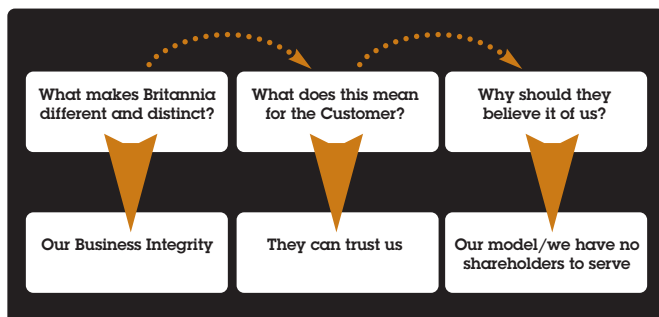
The business had specific growth ambitions in certain areas:

- member numbers
- mortgage lending
- savings flows
- improving margin

It was felt that, in order to achieve this, Britannia needed to overcome low awareness, lack of differentiation and stop using 'best buy' rates to acquire new customers. In a market increasingly focused on commodities, the task was to give consumers a reason to buy aside from price. The priority of business objectives has changed over the last two years but this requirement has remained.

## The strategy

As a mutual, Britannia has a different business model to high street banks and, as a result, is able to operate with an inherent integrity.



The strategy was to make this resonate with target customers and turn mutuality into a meaningful and compelling offering. To do this, a four-stage process was conceived which would complete the journey from awareness of mutuality to a staunch belief in its ethos.

This was executed through an integrated multi-media campaign using heavy/medium weight bursts timed to maximise a limited budget. There have been further bursts since the launch.

Television was chosen as the ideal vehicle to drive reappraisal and emotional engagement. Support media of press, outdoor, online and PR extended the campaign's longevity, reinforcing the powerful profit sharing message and communicating additional, tangible, reasons to believe.

## Consumer insight underpinning the solution

Research was a key tool throughout the development of the brand proposition. External agencies investigated the views of both existing and potential new customers; it was particularly important to Britannia that it did not alienate its existing base. Internal research was also conducted to gain staff views.

It became clear that a provider who would 'treat you fairly' was exactly what people were searching for given the current lack of trust in financial services groups. For Britannia's target customer, a trusted provider is the ideal way to navigate the daunting array of products and offers in the marketplace.

The true essence of the brand is 'fairness' and this is exactly what resonates with customers. 'Fairness' can sound open to a range of interpretation, but for Britannia's target customer, 'fairness' had some very specific meanings:

- Fair treatment for the individual
- The customer is confident that they are not being disadvantaged
- The customer clearly understands what they are getting.

Further research, conducted as the financial landscape has evolved, has served to revalidate its positioning and the credibility of Britannia to deliver on this promise.

This translated into a brand positioning encapsulated in the line 'Building a fairer society' and a creative strategy designed to prompt re-evaluation about the idea of fairness. To achieve a take-out of 'trust' it was important that customers should reach their own conclusions regarding what is fair (or not) and that they had reasons to believe it of Britannia.



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## Controls to measure effectiveness

A balanced scorecard measuring key topics was developed. Net member growth increased with a subsequent knock-on effect on savings flows and margins. A monthly brand tracking mechanism identified fluctuations in communications awareness.

## Proof that it worked

Awareness of the brand has more than doubled over the last two years and remained consistent in the immediate post-campaign period, despite a large drop in overall communications spending. Membership numbers moved from decline to growth with a strong increase in customer retention figures, and acquisition of targeted members exceeded expectations.

There has been a significant reduction in reliance on price to reach targeted business levels. Mortgage market share has been achieved with 60% less best buy activity and Britannia expect to see a substantial margin benefit from this over the next three years.

## Value added

The most significant indicator of all is that, during the unprecedented financial conditions of the second half of 2008, Britannia remained strong and secure both in reality and in the eyes of customers. It has seen massive inflows of savings funds and new members:

- +300% of target in member number growth.

Although the wider business benefit in terms of ROI against overall marketing spends has been quantified, the overall success story is wider than that. The marketplace was in turmoil but Britannia's brand positioning enabled it to buck the trend.

While the wider savings market has remained broadly static, Britannia's has massively increased market share with record net savings flows that more than doubled during the campaign.

The vast majority of members surveyed have said that they trust them more – with many citing its 'fairness' message as a key driver of this. Some nine in ten staff have also expressed a belief that the company is living up to brand promises.

Britannia had the right brand at the right time and, whilst it is difficult to isolate the part that the brand investment played in this success, it has undoubtedly been a major factor in ensuring that customers knew who to turn to and why they could trust them with their money.