



Five into one goes

Barclays Wealth integrated five disparate wealth-management businesses into a single master-brand. Its seamless brand platform, created end-to-end by one agency, differentiated it as the only truly customer-centric brand in a crowded category. As many competitors lost customers, Barclays Wealth went from being an unknown to the most preferred brand and became the fastest-growing brand, in terms of revenues, clients and profits.



The challenge

Barclays' wealth-management business included five separate companies running individual marketing campaigns with a lack of synergy, leading to high costs and limited sales. Each business was a small player within a vast, crowded category.

Furthermore, the Barclays brand had become synonymous with retail-banking mediocrity, as its huge retail communications budget dominated consumer perceptions. Barclays thus identified three challenges:

- To unify the five businesses into a single coherent brand and establish a more client-centric approach to marketing;
- To differentiate Barclays Wealth from Barclays Bank;
- To capture £16 billion in assets in three years, a 25% increase.

The strategy

The strategy was to merge its five businesses into a single umbrella brand that would redefine, and 'own' the very language of wealth.

The wealth-management category faced an unusual paradox: whilst clients had a multimillion-dollar decision to make when choosing a brand, there was hardly any brand differentiation. All players sold similar services, had similar marketing strategies, and most communications campaigns were indistinguishable. There was therefore a huge opportunity to disrupt the category through brand/communications differentiation.

Ultimately, Barclays' goal was to create and own a positioning of 'wealth coach', a trusted adviser who helps clients understand the challenges and opportunities of living with wealth, rather than pushing products at them.

Extensive naming research was conducted, which led the company to reject functional names in favour of a name embodying the very concept of wealth – Barclays Wealth.



Consumer insight underpinning the solution

The key insight was based on cross-cultural wealth-attitudes research, conducted qualitatively among high-net-worth individuals on three continents. It discovered that, whilst cultures and individuals differ in wealth attitudes, wealth goals are universal; everyone needs to Grow, Protect, Use and Pass-On wealth.

This was supported by competitive analysis. Competitors only talked about themselves and what they sold (ie. wealth-management services), often using overcomplicated jargon, rather than what the clients aspired to (ie. living with wealth). Barclays Wealth had the opportunity to be the brand synonymous with wealth, talking about authentic client goals in a relevant way.

Its insight – that wealth attitudes vary, but the four fundamental wealth goals are universal – drove marketing strategy. The entire product/marketing architecture was restructured around the four pillars (Grow, Protect, Use and Pass-On wealth).

Every activity, from advertising to collateral, products/services, even recruiting/training, was redesigned around this focus on wealth. It effectively created a truly client-centric culture aimed at sharing an understanding of the wealth journey with its customers.

With a truly differentiated visual identity and tonality, it found that its campaign punched far above its weight in terms of intrusiveness.

As the only player in the space who talked about real issues of wealth in consumer-relevant language, their advertising was far more compelling and motivating.

Adopting a strategy of concentrated press advertising flights rather than low-level continuous presence, Barclays Wealth furthermore created the impression of being suddenly ubiquitous, and far bigger than its true stature.

Controls to measure effectiveness

The campaign was thoroughly tested at each stage, using cumulative, convergent techniques to not only obtain robust proof of effectiveness, but also deep understanding of why it was so effective.

- Multiple pre-launch quantitative/qualitative concept tests indicated there was a potentially winning idea.
- Pre-launch in-market tracking established baseline awareness and consideration levels.
- Campaign impact was then tracked post-launch and biannually.
- To separate the impact of media spend from creative, campaign impact was compared across low to heavy users of the campaign publications.
- Competitive campaigns were also tracked, comparing their creative impact against Barclays Wealth, as well as print and financial category norms.
- Marketing results were also tracked, including asset and profit growth, to link the campaign to business ROI.

Proof that it worked

First and foremost, AUM grew by £36bn and profits by £92m. Not only did client numbers increase by 50%, the average client account balance increased by 34% – demonstrating that not only was the campaign attracting a huge number of new clients, it also got existing clients to increase their holdings with Barclays Wealth.

For the brand, success was dramatic:

- Awareness increased to 48% from near zero.
- Brand consideration moved from the bottom (10%) to the very top of the category (58%).
- Barclays Wealth also became the brand that “most understands the needs of wealthy clients”, and clearly owns the territory of wealth coach who opens your eyes to new financial possibilities – according to data collected by Hall & Partners.
- Barclays Wealth online searches grew 1500% from launch, while searches for wealth management for competitors were flat or declining.

Because no change was made to pricing, fees, products, distribution or staff, and the only change during 2006-2009 was the launch of the Barclays Wealth brand, it is clear that the marketing programme for Barclays Wealth was the only factor driving these results.

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Value added

Barclays Wealth added £36bn in assets, a 56% increase, more than double its goal to grow Assets-Under-Management by 25% (£16bn) in three years. It increased profits-before-tax by £92m – £51m more than expected.

These figures are for Europe alone. Further gains are expected from new offices in Asia, the Middle East and the Americas.

Barclays Wealth became the brand with fastest growing assets-under-management and fastest growing profits in the entire category, a feat all the more remarkable given that 70% of competitors actually lost clients, assets under management and profits during the last three years.