

Financial Word

Lucian Camp



Why don't disruptor brands have disruptive advertising?

I suppose maybe it depends what you mean by disruptive. Some financial services disruptor brands may have impressively disruptive tales to tell about their use of social media or their digital targeting strategies. But I can't think of a single one that has done anything remotely disruptive in its advertising execution – in other words, in terms of what it says or how it says it.

This may simply be because I've forgotten. But if I'm right, you have to agree that it's very odd. There are two big reasons why you'd expect disruptive brands to have disruptive advertising: first the obvious proof-of-the-pudding argument, and second the fact that disruptive advertising can get you disproportionate levels of attention and awareness. And that matters when, spend-wise at least, you're one of a horde of pygmies in a land dominated by giants.

In fact, though, so far from having disruptive advertising, UK financial services disruptor brands have one of three other very different kinds of advertising: terrible advertising, boring and ordinary advertising or next-to-no advertising. I'm not going to wreak havoc on my new business prospects list by assigning

brands to each of these three categories, but I strongly suspect that if we all took a list of, say, thirty disruptors across investment, banking and insurance, we'd allocate them very similarly across the three.

Some legendary case studies suggest that all three approaches are precisely wrong. Probably the single greatest advertising case study of all time shows how the superlatively disruptive advertising created by Doyle Dane Bernbach enabled Volkswagen to break into the gas-guzzling US car market of the 1960s. But there are plenty of other good examples, if perhaps not quite in VW's league – the "1984" Macintosh commercial for Apple, Nike's "Just Do It", even Direct Line's red telephone.

A difficulty for most of today's FS disruptors is that they don't have the budgets these brands had. Leaving aside the obvious point that this, in the end, may turn out for many to be their business plans' fatal flaw, I'd accept that they may need to disrupt on a smaller and more targeted scale. But I can think of FS examples from my own (fairly) recent experience, including mortgage broker John Charcol in the nineties, children's savings

plan Jump in the noughties and Family Building Society in our current decade that show what can be done with very much lower budgets.

In fact, I'd go much further than saying it 'can' be done. In such crowded and generally low-engagement markets, I think it absolutely needs to be done. I don't really believe a young, unknown challenger brand can succeed without some means of becoming famously, visibly, excitingly and irrefutably different. One or two have an available solution other than advertising – I'd argue, for example, that Metro Bank's branches act as sort of large, three-dimensional out-of-home advertisements, so that it doesn't matter that their actual media advertising is ugly and off-putting.

But for most would-be disruptors, disruptive advertising isn't just a nice to have. Given the horrendous difficulty not just of building brand awareness but, even more importantly, of acquiring a customer base, for many it will prove to be the difference between success and failure. □

Written by Lucian Camp, Lucian Camp Consulting and co-author of *No Small Change*