

Q1: Marketing Activity (250 words)

Describe some of your notable recent financial services marketing campaigns, projects or initiatives. What did they achieve? What made them successful?

Our insights power the marcomms industry to develop and deliver truly compelling campaigns that focus on their audience's needs, deliver clear commercial results, and drive lasting change.

An example of this is our partnership with the Co-operative Bank to understand the prevalence and experience of economic abuse, helping drive much needed support to vulnerable women affected by financial abuse. Clear conclusions and recommendations for change for banks, credit reference agencies, the Government, and providers of services for survivors of economic abuse have been developed from the results. The campaign helped to re-define the Domestic Abuse Bill, which was signed in law in April, ensuring the Act explicitly recognises economic abuse as a form of domestic abuse.

And, partnering with NewDay, we developed an innovative programme of research that informed each stage of the brand development journey. The insights from the research have led to the development of a purpose - led, bold brand platform built around the core needs of the near-prime market.

The resulting campaign was a resounding success, delivering clear commercial results:

- Aqua maintained a stable direct acquisition position 5% favourable to targets year to date, with efficiencies made in acquisition funnels to acquire accounts at a CPA -11% against targets.
- Social acquisition improved its ad engagement and CTR (+43%)
- Aqua improved its share of voice on TV from 23% to 36%, being the second-largest player in near-prime credit card TV market since the launch
- Aqua customer emails saw a 60% uplift in click to open rates

Q2: Innovation & Product Development (250 words)

How have you helped clients develop products or services in recent years that generate long-term sustainable growth?

When digital investment platform Wealthify wanted to launch their online savings calculator, their PR and communications consultancy Lansons partnered with Opinium to provide a bespoke piece of research to profile their core target audience: savers currently locked out of investing.

The research and campaign ("The Confidence Gap") enabled the brand to adjust their proposition and resulted in a huge spike in interaction with the Wealthify brand. The campaign launch saw a peak in visits to the website in the month of launch (up 28% on the month before) and gave Wealthify a 56% share of voice, double that of their competitor, Nutmeg, on 25%.

Opinium also worked closely with Paragon Motor Finance (PMF) to support the revision of their lending proposition and inform the development of their long-term strategy by providing unbiased insight into the perspective of introducers on the business. As a result of our insight:

- PMF launched a 'Rate for Risk' underwriting option to broaden PMF's standard acceptance criteria to appeal to lapsed and inactive introducers, significantly improving introducer satisfaction and retention levels
- Reduced the maximum LP advance for automated decision making and introduced of bespoke applications for advances of £60,000+ improving penetration of current distribution and substantially increasing volume.
- Removed overnight credit checks to reduce deal time from 48-hours to same-day pay-out. This opened new markets to PMF and allowed them to go back to lapsed introducers with a new offer

Q3: People and Talent (250 words)

How does your agency support the improvement of financial services marketing?

We believe that effective marketing relies on clear strategy built on compelling insight. Over the last 12 months we've provided on-going pro-bono insight and training to support the development and growth of individuals, organisations and associations working within financial services marketing.

Examples include:

- Partnering with the Institute of Practitioners in Advertising to interview marcomms leaders across the financial services sector to uncover how demonstrating ESG values and actions to brands could provide agencies with a marginal gain over their competitors. We delivered the results at the IPA's annual Business Growth Conference to over 500 delegates.
- 4 free training sessions delivered with the Marketing Agencies Action Group to enhance existing research skills of furloughed staff
- Delivery of 48 free training modules to marketing and communications agencies to understand the impact of Covid-19 on the sector and encourage clients to maintain their marketing budget at a time when many were choosing to 'go dark'

"Opinium's innovative work on the impact of Covid-19 on spending and investing gave us the evidence to solidify our gut feelings about the impact on the industry. This allowed us to have conversations with clients with greater confidence, to inform their future planning and adapt our existing plan"- FTI Consulting

"The insights Opinium shared were extremely helpful in informing our campaign activity for several clients. It provided us with crucial data to back up recommendations to either pause campaign elements or to continue it; knowing that consumers still wanted to hear guidance from financial services brands."- Seven Consultancy

Q4: The Financial Services Industry (250 words)

What impact has your agency had on the financial services industry in the last 18 months?

Lockdown accentuated and accelerated the shifting in the needs, demands and expectations of financial service customers. Yet whilst most of the UK population were able to shift seamlessly to a digital-only world, some could not. Our research with clients such as Citizens Advice, The FCA, Bank of England and Age UK, made sure the financial services industry was not only listening to the vulnerable and their needs but that communications were appropriate, relevant, and targeted.

We partnered with Citizens Advice to understand the impact of Coronavirus on personal and household income, debt levels, savings, ability to make bill payments, cutbacks to spending, and application to benefits to inform content advice on their website, and to raise awareness of the issues people were facing due to the pandemic.

We worked with Age UK, to understand the needs of 'Supported Customers' – those aged 65+ in vulnerable circumstances who are supported in accessing their finances by a third party, and 'Trusted Others' – those who support vulnerable customers in their decision making and purchases roles to inform the advice and future service provision offered by the charity.

We helped the FCA identify and explore the impact that Covid-19 has had on the financial needs of consumers and particularly vulnerable citizens. Our study was aligned with the Financial Lives survey allowing the FCA to make policy recommendations to financial services firms on how to treat customers fairly, support those in needs and communicate effectively during the pandemic.