



Digital Syndicate Proposition

*Brands are rapidly growing their customer/consumer interventions through digital and social media channels. Within this environment Financial Brands need to understand and determine the best mix of channel for their requirements; Marketing, Purchasing & Servicing, based upon the target audience with whom they wish to interact. But what are consumers' expectations of what is right for Financial Services – what do they experience / what do they expect / what do they prefer? And what are the changing demands of consumers moving forward ... **Where should financial brands focus their digital attention?***

Background

As organisations rapidly grow their customer / consumer interactions through digital channels, including social media, 'Big Data' is being created and the digital 'exhaust' being created is vast. Their traditional processes, systems and people capabilities are struggling to deal with the volume of data and produce actionable insight on consumers' preferences. The search has begun for the holy grail, a Single Customer View based upon data from sources such as; CRM, ERP (Enterprise Resource planning) & Customer Databases. The need to use the data to refine segmentation models and develop tailored propositions/ promotions has never been more important.

Technological advances means there are now a vast array of communication methods Face to Face / Telephone / Post / Email / Online chat / Websites / Web Forums / Third party sites e.g. Facebook / Twitter / Linked In / Comparison websites etc. However, the basic principles of communication upon which marketing and customer care are based remain the same:

- Communication occurs between two parties with either having the ability to instigate a discussion.
- Effective communications are relevant i.e. they need to reflect the context of the relationship between the two and the medium used for the delivery of the message
- Relationships evolve based upon effective listening and response

The digital industry is now established and rapidly maturing, as companies move from experimentation to more well-developed activity which is integrated with other marketing channels and within different business functions.

- Almost two thirds (64%) of companies say they are now beyond the experimental phase
- Companies are much more likely to use the main social networks for a range of different purposes, including; marketing and publishing new content, for customer service and collecting customer feedback and market intelligence.

- More than half of company respondents (52%) say their organisations use Facebook for reacting to customer issues and inquiries. Similarly, 50% of companies now use Twitter for customer service

However, during the last decade social networking was shaped by what technology could do. To survive the next decade, it will need to be shaped by what consumers want!!

The majority of digital insight available today focuses on business practices and factual data about usage figures. Little is known about consumers' expectations & preferences regarding; when and how they receive information (Marketing) or a response (Customer care) from a company e.g.

- I rant on Twitter about poor customer service – do I expect a response / reply?
- I get a piece of Direct Mail and expect a website to review the company
- After a television advert I could go onto Facebook to befriend a brand
- I go on a website and have online chat with a company representative

Marketers are trying to understand how consumers are interacting with social media and business through digital channels - it's certainly not one size fits all. Compass Research Limited proposes to conduct a syndicated research programme that focuses upon **consumer expectations, perceptions and experiences of digital interactions, with a focus specifically on Financial Services.**

What will you discover?

The findings of this vital piece of research will enable syndicate members to identify:

- The level of consumer interaction with digital channels in their day to day life
- Consumer expectations and desires from digital communications
- The degree of positive and negative consumer engagement as a result of digital marketing and communications
- What consumers want in terms of digital interaction; what is acceptable, from which brands and for what purpose
- What consumers would like next!

How will this insight be achieved?

Compass Research, working in Association with 6SM a Digital Marketing Consultancy, will be interacting with a total of 56 digitally engaged consumers, ranging from; lower users to early adopters, 25 years +financially independent decision makers, holding financial products appropriate to their life stage and social class. An iterative methodology will take respondents through a process of understanding and development, resulting in actionable insights:

- **Real life;** A consumer diary will be completed daily by 24 individuals over a 1 month period. The diary will capture evidence of all consumer interaction by type of digital tool, gathering information on; type of interaction, whether inbound or outbound / solicited or not, with whom, (perceived) intention of interaction and action taken.
- **Exploration;** 24 face-to-face depth interviews will be conducted with those who have completed the diary, exploring in depth their digital interventions, experience, behaviour, attitudes and impact on brand relationship

- **Financial Services Development Workshops;** 2 workshops will be conducted with up to 16 respondents in each, using action techniques, including brainstorming, break out groups, creative sessions etc. to identify effective outcomes from digital interactions and how they can be developed, specifically within the financial services sector (Life and Pensions, General Insurance, Banking, Savings & Investments)

What are the benefits of joining this syndicate?

To enable your brand to shape your digital strategies based on sound understanding of consumers preferences rather than what the technology can do!

As a founding syndicate member you will have the opportunity to shape the discussions and, as appropriate, explore questions that can be confidential to you.

What is the time schedule?

The timetable to deliver this unique developmental and iterative insight is envisaged as follows:

- Written confirmation received from syndicate members Monday 9th July
- Fieldwork September/ October
- Presentations W/c 19th November

What will it cost you?

Members, joining the syndicate by **Monday 9th July** can access these findings at a discounted of **£7,500 incl. VAT**, plus input into the topic areas covered.

This cost includes attendance at a syndicated presentation. Bespoke presentations can be arranged at a cost of £1,500 each.

The cost to join the syndicate after 9th July will be £8,500 incl. VAT.

Once written confirmation is received from the required number of syndicate members the research will commence in line with the given timetable in this proposal and at this time each company will be invoiced for the research fees, which is payable within 30 days. Standard terms and conditions apply and are available on request.

What to do next?

To take advantage of these findings and discuss the syndicate, please contact Sue Diamond

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