



Infotainment - Could It Bring In Business?

by [Steve Brown](#) Topics: [marketing](#), [millennials](#), [business customers](#)

Summary: According to one top advertising agency, we have gone from being exposed to 500 ads a day in the 1970s to more than 5,000 a day today. How can community banks break through that level of noise?

When it comes to your hearing there are certain things to know. For example, some experts say long or repeated exposure to sound above 85 decibels can lead to hearing loss. To see how you are doing, know that a busy office, normal conversation or a dishwasher is about 60, an alarm clock or hair dryer is 80, a concert is 110 and an ambulance siren is 120.

As you listen to the noise around you today, we point out that it is important as well for community banks to listen to customers in order to better understand how to capture and retain more.

It can be frustrating trying to get the attention of potential customers with traditional advertising and marketing, for example, because there is simply too much of it floating around. According to one top advertising agency, we have gone from being exposed to 500 ads a day in the 1970s to more than 5,000 a day today.

The question then is how can a community bank break through that level of noise? One community bank has come up with an idea that might be useful to other banks trying to raise brand awareness. That bank's solution: original programming that is distributed through digital channels. This may sound off the charts, but bear with us here.

A community bank in MS started producing web shows in 2018 that are distributed through various digital communities like Facebook, YouTube, and the bank's own website. Shows feature small business stories and other local features, along with a variety of other videos that span a broad range of seemingly random topics, like "the best biscuits". This may sound mundane - maybe even a little hokey - but it apparently works. The bank gathered 10mm views in 2018 for its features. Each one, of course, always plugs the bank somehow in the background.

What this bank found so useful is called content marketing, and it can be an effective way of generating interest while also boosting brand awareness. Content marketing can take various forms, from white papers to financial saving tips, but some of the most powerful messages are sent out as infotainment. These programs are at once entertaining and informative, good enough to engage large audiences and, ultimately, to burnish the reputation of the sponsor.

The rise of social media has made it possible to cheaply distribute original video content. If it strikes a chord, the content gets shared and liked and perhaps even goes viral.

Sharing video content on social media carries a bonus in that this is probably the best way to reach the younger business customers, particularly millennials. One recent study found that 42% of millennials can't go more than five hours without checking social media feeds.

To create content that would generate hits requires some knowledge not only of video production but of the type of content that might play well on social media. A good place to start would be to discuss the important messages to convey to your potential customers and the products and services to highlight.

It takes extra work to produce original video content, but if boosting recognition and customer awareness are goals, original video content might be a great option. You never know which new customers might be watching and listening to your bank!

ECONOMY & RATES

Rates As Of: 02/20/2019 11:29AM (PST)

Treasury	Yields	MTD Chg	YTD Chg
3M	2.43	0.05	0.08
6M	2.50	0.05	0.03
1Y	2.53	-0.02	-0.07
2Y	2.50	0.04	0.01
5Y	2.47	0.03	-0.04
10Y	2.65	0.02	-0.04
30Y	3.00	0.00	-0.02
FF Market	FF Target	Fed Disc	
2.40	2.50	3.00	
SOFR	Prime	Unemp	
2.40	5.50	4.00	

[More Market Rates](#)

BANK NEWS

Millennials and Big Tech

A cg42 study finds millennials were most likely to switch to a large tech competitor from their bank if it offered bank services. By firm: 25% would switch to Amazon, 21% to PayPal, 21% to Apple, 20% to Google and 10% to Facebook. Meanwhile, 43% of millennials say they put their greatest trust in organizations other than banks.

Normalization

Now that the Fed seems to be on hold with rate increases, investors have turned their attention to the size of the balance sheet. At this point, expectations are for it to run down from \$4.0T now to about \$3.5T. If so, it should add some upward pressure to longer term rates.

Bank Customers

[The latest JD Power report](#) finds 78% of retail bank customers say they want to get financial advice from their bank. Of note for community banks specifically, 58% indicated they would prefer to receive advice digitally through a website or a mobile app, so keep working on improving your digital offerings.

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