Frontify

Brand Thinking for Financial Services

You Need Corporate Branding Consistency –
This is How Brand Management Software Can Help

hello@
frontify.com

The financial services industry is getting more competitive for legacy brands. A 2019 fintech adoption index found that three out of five (64%) digitally active consumers have now adopted one or more fintech services, which is 12 points higher than experts predicted in 2017. In response, incumbent financial brands are expanding their digital services to compete. Meanwhile, fintech companies are becoming more established and enhancing their marketing to increase recognition against better-known incumbents.

With the differences in technology and brand visibility dwindling between traditional finance companies and fintech challengers, success may come down to who can deliver the most consistent corporate branding experience. Unfortunately, financial brands are struggling with consistency, and consumers are noticing.

In this guide, we'll explain:

… why financial brands have a consistency problem,
… why corporate branding consistency is important for financial brands,
… how brand management software can improve brand consistency,
… and how BAC Credomatic used brand management software to increase consistency across 400+ stakeholders and multiple markets.

Financial Brands Face Consistency Challenges

Compared to other industries, consumers say that financial services are "all over the map" when it comes to consistency, according to Prophet's 2019 Brand Relevance Index, which "quantifies how indispensable a given brand is to people in their daily lives."

Prophet found that only 26% of consumers thought retail banking and investments were consistent, 23% for P&C insurers, and 15% for life insurance companies. Not surprisingly, these three industries ranked the lowest for brand relevance out of all 27 categories measured. Kitchen appliances and drug stores were deemed more relevant than the industry that safeguards consumers' financial futures.

So, why would maintaining consistent corporate branding be harder for financial services than other industries? For a couple of reasons:

- **Regulations take the focus away from brand consistency**. While other industries can focus on their brand bibles, the financial services industry must ensure marketing materials adhere to brand guidelines and regulations, such as FINRA's advertising rules or Regulation DD in the U.S.

- **More stakeholders increase the odds of off-brand materials**. Additional advertising regulations mean additional stakeholders – legal and compliance – need to be involved in the creative process. Plus, legacy brands often have multiple branches, offices, or sales teams creating their own materials, which creates more opportunities for off-brand experiences.

Why Corporate Branding Consistency Is Crucial for Financial Services

A recent study found that 71% of respondents said the biggest impact of inconsistent branding is "the creation of confusion in the market," and that's already an issue for some consumers when it comes to financial services. For example, 53% of millennials "don't think their bank offers anything different than any other bank." As a result, they have low brand loyalty, with one in three open to switching banks "within the next 90 days." The way to make your financial services company stand out isn't through lowering interest rates or adopting new fee structures. Instead, build a strong, consistent brand, because that will increase awareness, trust, loyalty, and revenue.

Consistency Increases Brand Awareness

Based on a 2019 survey of U.S. and U.K. consumers, 84% said brand recognition is an important factor when choosing a financial institution, and consistently presented brands are three to four times more likely to enjoy excellent brand awareness. If awareness leads to more business, and consistent brands have greater awareness, then financial brands should increase consistency to get ahead of the competition.

Consistency Increases Trust

Financial brands also have a trust problem. Based on Edelman's 2019 Trust Barometer, financial services ranked last out of 15 industries when it came to consumer trust. When trust is already an issue, financial brands should strive to be more consistent because 43% of consumers say "a fragmented brand experience makes a financial institution seem less trustworthy." This is because 90% of consumers expect consistency across all platforms and channels, and as a 2019 digital trust study found, "The key to creating trust is simply to do what customers expect of you." When brands are consistent, they meet their customers' expectations and build trust. When consumers trust a brand, more than half say they are "happy to pay more for a brand's product/services." Trust also makes consumers more receptive to marketing, with 76% of customers saying they pay attention to a brand's ads and communications if they trust it.

Consistency Increases Loyalty

As consistency builds trust, trust also leads to brand loyalty. Sixty-two percent of consumers say they are "loyal to brands they can trust." And brand loyalty leads to big returns for companies that earn it. A report from Brand Keys shows "a loyalty increase of 7% can boost lifetime profits per customer by as much as 85%."

Consistency Increases Revenue

By improving consistency, financial brands increase consumer awareness, trust, and loyalty, all of which lead to an increase in revenue. Research shows that when brands maintain consistency across all customer touchpoints, they can increase revenue by up to 23% .
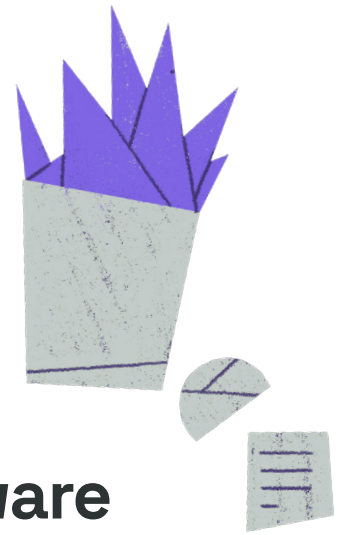
How Brand Management Software Improves Consistency

So, how can financial service companies correct their consistency challenges? How do you streamline the process of sharing corporate brand info and improve collaboration with internal and external stakeholders? That's where brand management software can help. By creating a central brand portal with brand management software, you can bring all your stakeholders together, no matter where they are. A brand portal ensures everyone has the latest brand knowledge and simplifies collaboration to get your company on the road to better awareness, trust, loyalty, and revenues.

1. Cloud-Based Brand Guidelines Ensure Stakeholders Have Up-To-Date Brand Info

According to a 2019 report, only 26% of companies have brand guidelines that are easy for employees to find. They're often stored on clunky intranets, and employees spend hours searching through folder after folder looking for the most recent PDF. If they're unlucky enough to find old guidelines with outdated font sizes, they might design an enrollment page that makes customers change their minds about opening a savings account or purchasing the latest insurance product. The wrong font size might seem like a minor inconsistency, but a recent survey showed 65% of people said, "legible fine print makes a financial institution more trustworthy." Another 25% said they'd stopped a financial transaction because the font was too small. With cloud-based guidelines like Frontify's Brand Guidelines, it's easy to share brand information such as fonts, logos, colors, and voice with all your stakeholders – from employees to external ad agencies.

Some of the other benefits of Frontify's Brand Guidelines are that:

- **It's quick to create.** Use our predefined Brand Guidelines templates to quickly build your online brand bible.
- **You can customize it.** If you'd rather make it your own, it's easy to modify or customize to meet your needs – no coding required.
- **It's always up-to-date.** There's no more searching for the latest file with cloud-based guidelines. Everyone will always have the latest version.
- **Sharing is easy.** Quickly share with internal or external stakeholders. You can invite entire user groups or share one by one.
- **It's secure.** Security is always a concern for financial service companies, so we've provided a powerful user management console to monitor users' access, rights, and permissions.
- **You can quickly make a PDF.** If there are people in your company that prefer this trusty file type, it's easy to export your guidelines as a PDF.
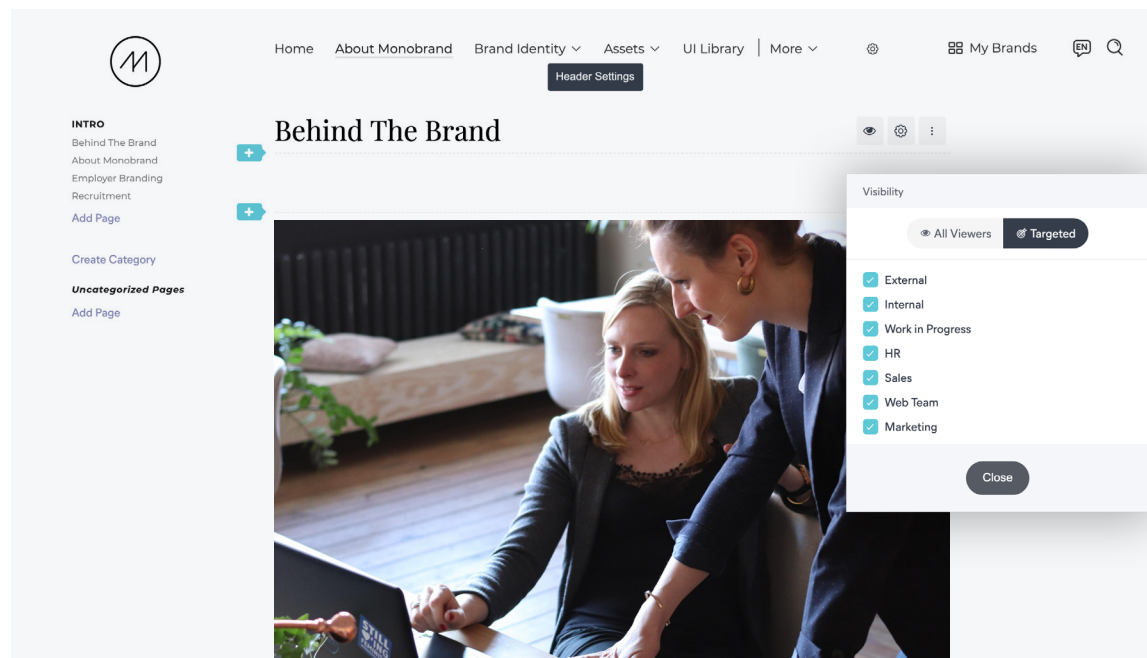
Frontify's Brand Guidelines lets stakeholders quickly find brand information.

2. A Digital Asset Management Solution Makes it Easy to Find On-Brand Assets

A whitepaper from IDC found that 90% of all digital information is stored in multiple formats, locations, and applications. As a result, employees spend an average of 36% of their day looking for and consolidating information, but only finding what they need 44% of the time. This is where a digital asset management (DAM) solution can quickly improve internal processes to increase brand consistency.

Another IDC report found 86% of organizations that invested in a DAM reduced their risk of using an unlicensed or unapproved brand asset.

With our Digital Asset Management software, you can easily store and share all brand assets, including documents, videos, photos, and icons.

The benefits of Frontify's DAM include:

- **All stakeholders can access brand assets.** Because assets are saved in one location (the cloud), all internal and external teammates have access to brand media from anywhere.
- **You can quickly find assets.** Include metadata and custom tags to make it easy for teammates to search and find exactly what they need.
- **It's safe.** Ensure assets are used properly with download request functionality. You can grant permissions or reject download requests from a centralized dashboard.
- **You can prevent unlicensed assets.** Define asset expiration dates to prevent old, unlicensed media from being incorporated into marketing materials.

With Frontify's DAM, add tags to assets to make them easy for stakeholders to find.
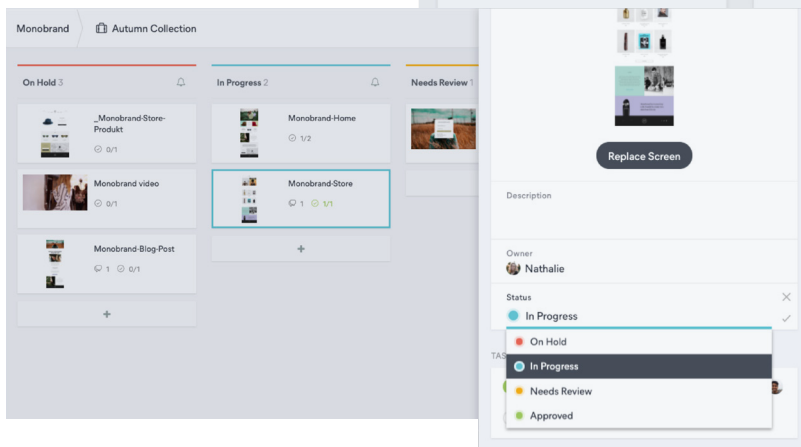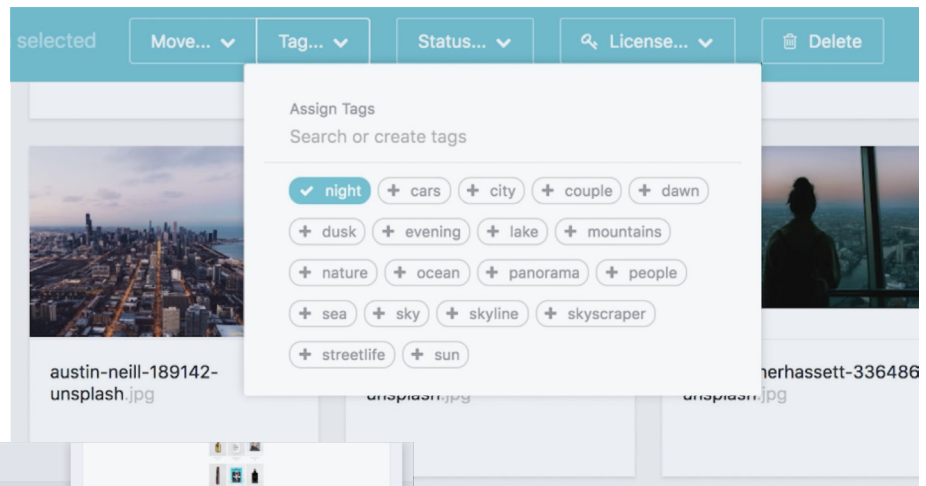
Creative Collaboration shows stakeholders the status of all design projects with a Kanban board

3. An Online Workspace Improves Design Collaboration

The additional stakeholders involved in the creative review process for financial service brands make developing consistent materials more complex. With an online workspace where all design projects are stored in one location, it's easier for stakeholders to review designs in real time and provide feedback instead of waiting until designs are completed.

This is why we created our online collaboration platform, Creative Collaboration, to help teams manage, discuss, and work better together on design iterations.

Some of the best features of Frontify's Creative Collaboration are:

- **You can see all design projects in the creative pipeline.** A Kanban board-based system keeps all teammates up-to-date about where projects are in the design and approval process.
- **It's easy to get feedback and approvals.** You can stop chasing feedback and approvals on creative projects. Notify stakeholders within Frontify when their input or final sign-off is needed.
- **You can keep track of creative versions.** You're able to see every change made to a project throughout its life cycle.
- **It streamlines design-to-developer handovers.** With Inspect Mode, developers can pull design specs to transform design ideas into code without ever leaving the Frontify environment. And audit functionality checks designs to ensure they're using the correct brand colors and fonts.

## 4. Templates Maintain Consistency Across Repeat Projects

Every organization has creative materials that are essentially the same but get recreated over and over again. This could be business cards, weekly social media graphics, or a print ad that appears in the same publication every month. Teams waste valuable time recreating these assets.

According to Celtra Data Insights, templatizing creative assets, rather than creating all of the variations manually, can save 75–80% on production time. This is precious time design teams could spend focusing on improving consistency across your brand. With Frontify's Digital & Print Templates, designers can create templates that are connected to approved assets, colors, and fonts, saving themselves time by letting other departments create their own on-brand materials.

The benefits of Frontify's Digital & Print Templates include:

- **You can create templates for print or digital projects.** Make editable templates for social media graphics, website banners, brochures, business cards and much more.
- **It's easy to ensure materials maintain consistency.** Designers can tie templates to brand guidelines and define what parts of the template are frozen and what users can change.
- **You can guarantee proper usage.** Designers can see who uses the templates, and how often, to make sure they're being used properly.

With Digital & Print Templates, designers can choose what parts of the templates are locked and what parts are changeable.
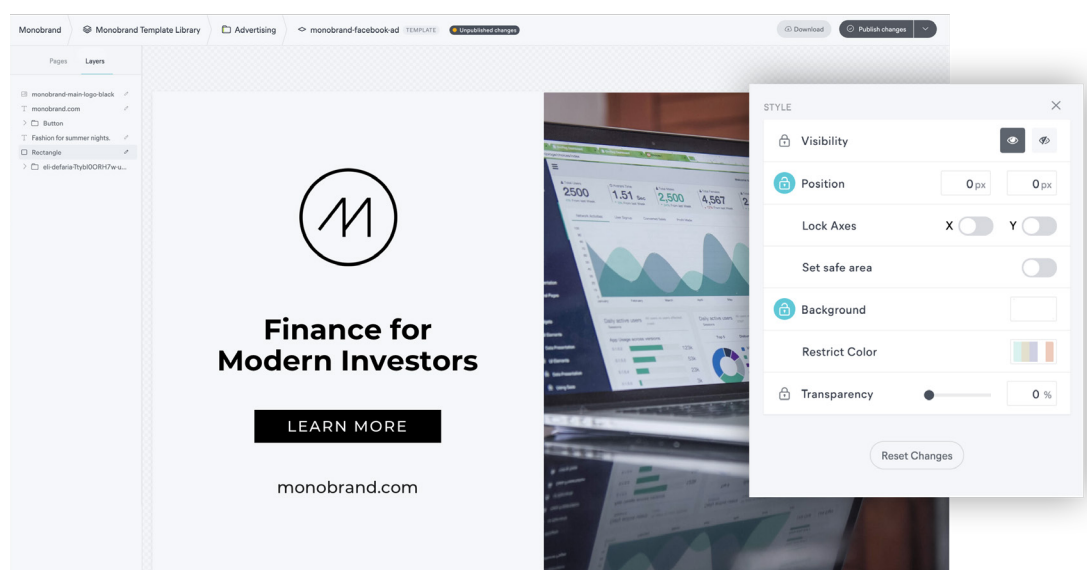
How BAC Credomatic Used Frontify to Improve Brand Consistency Across 400+ Stakeholders & Multiple Markets

BAC Credomatic is the leading bank in several Central American countries. With multiple markets and stakeholders, they were having difficulty maintaining brand consistency. They didn't have a global brand strategy or guidelines, and local design teams were creating materials with different logos, colors, and voice. They decided to invest in Frontify's brand management software to resolve their consistency issues.

BAC Credomatic used Frontify's Brand Guidelines to document their brand and share their brand strategy, DAM to store approved on-brand assets, and Creative Collaboration to connect stakeholders and create "well-oiled machinery of brand production."

> "With a new brand strategy living in our Frontify Brand Guidelines, we could put every market in charge of keeping their own brand touchpoints consistent, and we've seen amazing results. We now have regionally streamlined creative processes, allowing not only smooth design iterations – but considerably stronger brand experiences overall."

By getting Frontify, BAC Credomatic improved brand consistency, built stronger brand expressions, and enhanced collaboration with internal and external stakeholders.

Frontify Can Help You Create Consistent Corporate Branding for Your Financial Services Company

With an online, cloud-based brand management solution, increasing consistency and improving brand awareness, trust, loyalty, and revenue is easier for financial service brands. Frontify's software allows brands to create a single brand portal so internal and external teams always have the correct information, regulations, and assets, they can easily collaborate on designs, and they're able to share templates to quickly create on-brand materials.

Start a free trial or contact us to **request a demo,** and see for yourself how Frontify can help your brand.