



Category: Best ongoing use of TV

Entry Title: Credit Union; A Monster Success Story

Entrant Organisation: Zenith

Client Organisation: Irish League of Credit Unions

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## Executive Summary

This is the story of how media, and in particular Television helped the Irish League of Credit Unions (ILCU) outperform a Covid struck market to the tune of €150million.

With a new communication brand strategy in place, Zenith needed a different approach to media that would help to dynamically progress the brand and the objectives effectively.

Competing against the behemoth banks and intrepid new market entrants was no mean feat, Zenith designed and executed a plan that would cut through and deliver results.

Into our third year of this approach and we're achieving the ILCU's highest ever marketing ROI.

We drastically increased our Share of Spend on TV from 27% in 2019, to 37% in 2020 and 38% in 2021. After years of decline, TV again became our number one channel!

% Share of Spend ILCU 2019 - 2021

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Digital	54%	34%	36%
Television	27%	<b>37%</b>	<b>38%</b>
OOH	12%	3%	3%
Radio	7%	26%	23%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

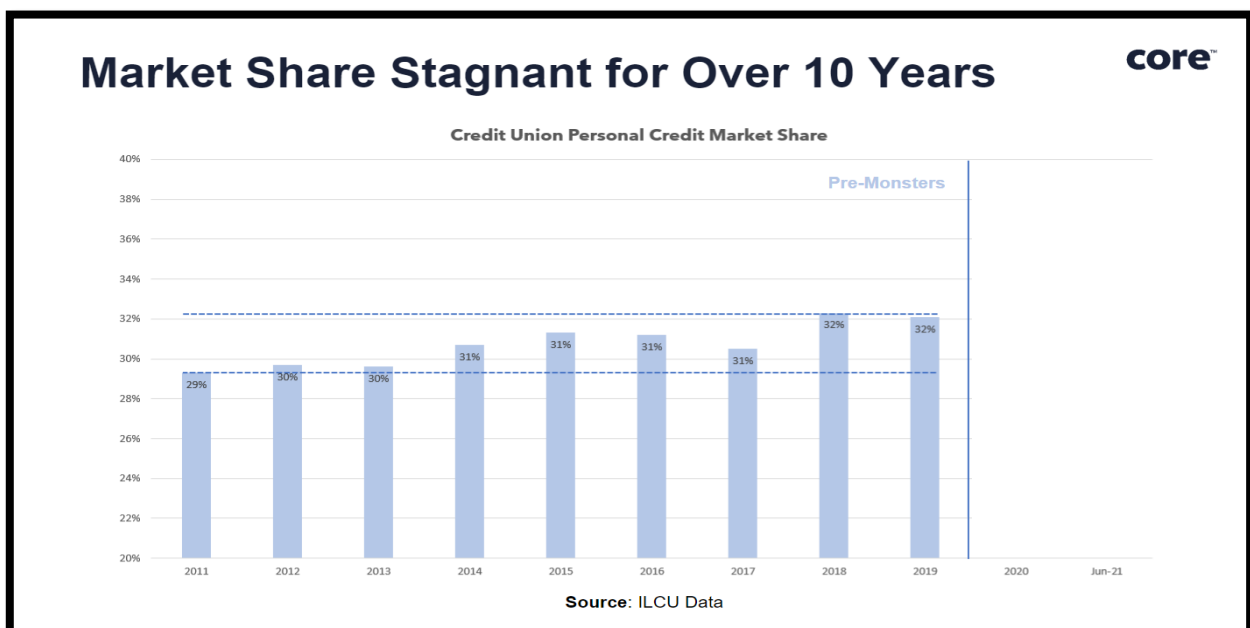
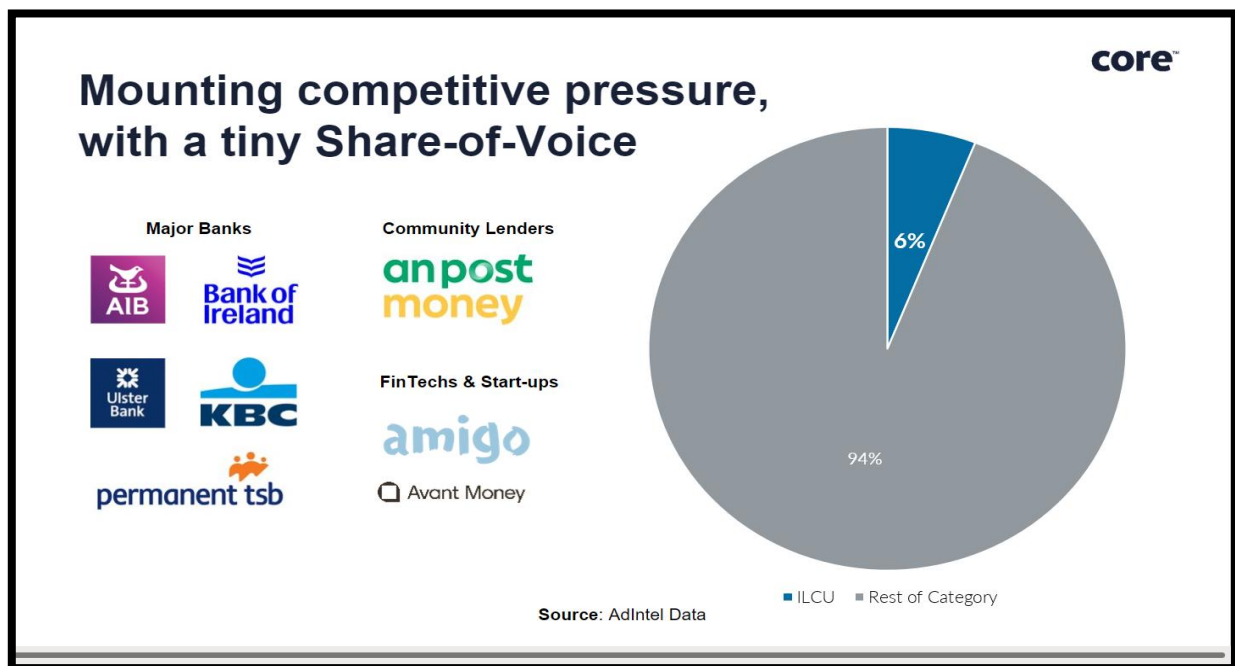


## Background

ILCU has a single-minded objective: to grow the value of the ILCU loan book.

While this single-minded objective may seem straightforward, it would by no means be an easy thing to achieve in the hyper-competitive Irish loans market.

A market share of approximately 32% which was coming under ever-increasing pressure from the domestic banks and intrepid new market entrants, such as Avant and Revolut. A share of voice of approximately **6%**. And we were tasked with the development of a new strategy that would outperform the market, beat back the competition, and grow the value of ILCU's loan Book - quite a challenging task from a client as we headed into a new world of Covid.



The path to success required a long-term strategic realignment. Our new Monsters campaign was designed to generate reappraisal and deep awareness that the Credit Union offered a wide range of Loans to attract new members to the ILCU. But it had to cut through, and it had to build Credit Union's mental availability to prime consumers to consider Credit Union when they needed any size of loan. To do this we move television back to the heart of the strategy, and integral to that was consistency over time. This could not be just a short-term win.

With television at the centre of the activity we used the platform for over 24 months to build association between Monster Loans and the Credit Union. Audio Visual played a significant role in the success of the campaign, and the ability to adapt and tailor our messages across the full AV spectrum extracted every last piece of effectiveness from the activity. This strategy has been directly linked to the campaigns remarkable results

### Insight / Creative

ILCU loan data showed that average loan sizes were low. Growth was more likely to come from growing average loan sizes than from growing loan volumes.

Awareness that there is no 'maximum' loan amount with the credit union was extremely low at just 8%. The unwelcome news was that this meant we weren't even being considered for a significant amount of larger loans. The good news, though, was that this was a problem we could address through our new comms strategy, which was to let people know that credit unions offer larger loans as well as small ones.

Previously the ILCU was focused on awareness and membership. With the new monster loans campaign, the focus shifted to consideration and driving larger loan inquiries. We realised that from a media perspective this would require a shift away from a "one size fits all" media approach to a more targeted and considered approach.

We had Monster ideas that would allow us to go big and get creative with targeting.



**core**

**GET** the people of Ireland

**TO** consider and choose the Credit Union for larger loans

**BY** showing them that no matter how big their dreams are, the credit union has a loan big enough to suit them\*.

(\*and we have to do so in a way that guarantees we cut-through with just 6% SOV)

## Strategy

Our strategy was to **leverage the Monster messaging to increase the average loan size.**

We would achieve this by:

- Building the Monster Loan association through high-reach, high-impact visual media targeting a mass audience. Nothing has more reach or impact than TV, so that became the lead medium for our Launch Year and for frequency building in Year two.
- Keeping Monster Loans top of mind with regular reminders; increasing our weeks on air with Tv across 2020 and 2021, always on partnerships, digital, and radio. Then converting the demand into inquiries through relevancy- contextual and call-to-action focussed Social and PPC.

This strategy needed to empower ILCU, giving them clear objectives that would deliver tangible results. A framework captured attitudinal, behavioural, and commercial objectives. These informed every aspect of the development and implementation of our new campaign.

Our strategy and execution would need to:

- Drive consideration of credit union loans
- Address maximum loan size misperceptions
- Drive larger loan enquiries via the website
- Grow the ILCU's market share
- Increase the ILCU's average loan size

## Another *small* thing happened in 2020 - Covid-19.

As we launched Our Monsters Campaign on the 3rd of February, some Countries around the world was closing down, and on the 12th of March it was announced by the Irish Government that restrictions were going to take place too, and finally, on the 27th of March, the first stay-at-home order came into action which banned all unnecessary trips and contacts with others. Our worlds were in chaos and, it would have been tempting to pull everything back.

But we did not believe it was the right thing to do, not just because we had worked so hard to make this be, but because we knew the value of sustaining brand spending through the Pandemic, as we would eventually recover, and also the significance of letting our ILCU Credit Union Members and potential new member know that we were open for business as other Financial Institutions closed their branches.





“While many bank branches have closed temporarily and moneylending activity is reported to be on the increase in some areas, the local heroes of essential and affordable financial services have kept their doors open throughout the Covid-19 crisis.” (RTE Friday, 24 Apr 2020)

## AIB cites pandemic and shift online as it closes 15 branches

Financial Services Union says the country's branch network is 'being destroyed'

(Irish Times - 20th July 2021)

### Execution

Key TV airtime was planned in order, to quickly build the association of Monster Loans. TV strategy changed over time as the campaign developed but with a consistent focus across key consideration periods. We were live for ten weeks (ensuring that we dominated TV SOV) across 2020 and then increased our weeks on air by 60% so that we would be on air to build frequency of our Campaign. We ran across IOI on RTE, Virgin, Sky, Channel 4, and UTV. VOD supported this and drove incremental reach across Players, YouTube and Programmatic

Digital radio and audio were used to maximize our reach Nationally, with activity running across stations Newstalk, TodayFM, IRS, Media Central, and Urban Media. Digital Audio helped raise awareness and maximised Audio Reach and Frequency. Post-launch, after utilising high-impact creative, the strategy shifted to running contextual ads. Someone looking at a car saw a car loan message, someone reading about sustainability saw a green loan message. This extended to content partnerships on Carzone and The Journal. Social was used to shed light on the ease of access and spread of information about larger loans.

## Introducing Monster Loans from the Credit Union



### Specifically looking at TV across - 2020

We anchored our 2020 Campaign around two major bursts of TV, beginning in late Q1 and again in late Q3. We needed to embed our Monster Campaign into the minds of the audience, and we also needed to maximize Reach and Frequency as quickly as possible. Our first burst ran over Five Weeks with significant weight to get our reach target of 80% 1+. We did this through “roadblocking” our activity and targeting programming that was “Live” and programming that was feeding the conversations of the country at the time.

Our second burst in late Q3 again was a significant burst to reach the target audience as they came out of summer, and we were now looking forward to that “Back to School” mindset. Finance was on their minds, and we needed to show them that we were them for them and have a range of loans for them. Similar to the first burst we ran over five weeks beginning in August taking advantage of the Back-to-school mindset along with taking the advantage of the cost-saving of August Airtime versus September airtime

### Specifically looking at TV across – 2021

Internal Research has shown us that we were seeing that the Monsters was beginning to become “top of mind” with our consumers. We now needed to build in some frequency. In any one week of the year, there was a person in the market for a loan. We adapted our TV Strategy from having our two key anchors of activity to being present in every quarter of the year. We picked times through 2021 when Finance would be top of mind for our target audience and when they might be considering taking a loan out with the Credit Union

- January when our target audience are in a planning phase, looking at the year ahead (Home Improvement loans, etc).
- April – May when our Target audience are looking forward to Summer (Holiday Loans etc)

- August-September when our target audience are in the Back-to-School mindset (Car Loans etc)
- October-November when the target audience is looking forward to Christmas (Small Loans etc)

Again, note that across 2020 and 2021 our Media Investment remained constant across both years.

## Results

Our Monsters campaign has had a sizeable, demonstrable, and immediate impact.

Media results:

- The first year of our Television Campaign enabled us to engage with 83.8% of our target audience (housekeepers). 2,700,000 people across Ireland saw our commercials.
- In the second year of our campaign we reached 84.9% of all housekeepers and 2,850,000 adults.
- Between 2020 and 2021, we reached 90% of our target audience and over 3,000,000 Adults. Television delivered both significant reach and indeed frequency, with 77.7% of the TA seeing our message at least 5 times
- +150 million digital impressions served over 2 years, with +1 million clicks delivered
- PPC CTRs improved each year and total digital conversion rates increased by 11% - the offline activity was clearly driving the effectiveness of the online conversions

Post campaign research showed that:

- Consideration of a credit union loan grew to 85%
- Awareness that there is no 'maximum' loan amount increased by 16%
- Share of search rose to 50%, up from 44% for the previous year
- Market share increased from 32% to 36%

Data from ILCU told us that:

- The total value of the loan enquiries captured via the website increased by more than 50%

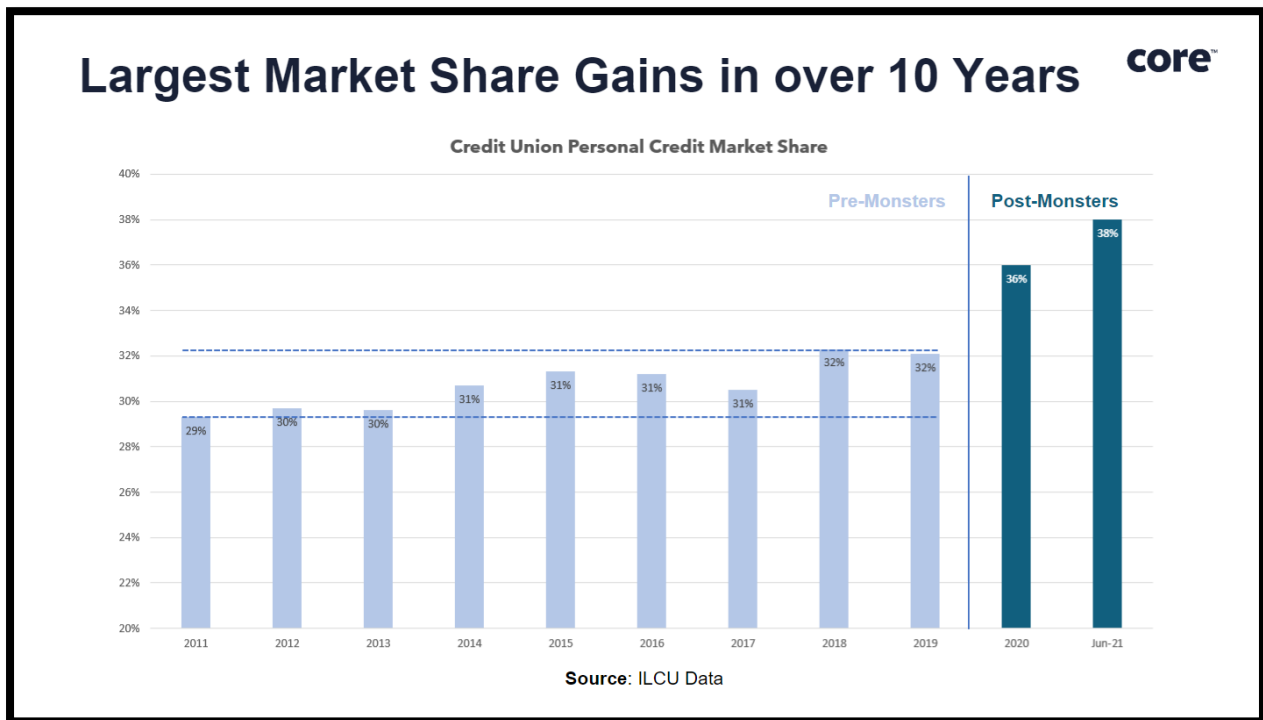
There was no increase in the amount of media spend for this campaign versus previous ones. All available evidence and data indicate that our campaign was directly responsible for the ILCU to significantly outperform the market.



Our Monsters campaign is directly responsible for generating €154million in incremental loan book value.

This equated to €145 loan value for every €1 of media spend. A profit ROI of €2.51:1 well ahead of WARC benchmarks.

Television was pivotal in the success of our launch across 2020 and 2021 and indeed of our ongoing activity across 2022. Television is very much alive and kicking.



### Commercial Results

# €154million

This equates to the campaign generating €154million in incremental loan book value due to market share gains.

Source: CBI Data, ILCU Data