



## 2011 Silver Effie Winner

### 'The HSBC Sale'

Category: **Banking, Finance & Insurance**

Brand/Client: **HSBC Bank Middle East**

Primary Agency: **JWT & Mindshare MENA**

#### Strategic Challenge:-

**The purses were regaining balance:** We were talking to all UAE nationals and expat residents with a minimum income of AED 7500 per month. After experiencing the continuous increase in consumer prices and living costs caused by the pressure of the economic crisis, they held a positive expectation that the situation would systematically ease during 2011. This did not imply that their spending would revert to its previous crests, but that they, as consumers, would be more inclined to spend more than they did in the previous 2 years, keeping a more realistic and prudent attitude. A greater degree of equilibrium was approaching in 2011 with over 50% consumers in the UAE planning to increase their spending with the primary reasons being shopping, housing, entertainment, holidays, transportation and education. There were also a considerable proportion of consumers who were looking to invest, get married, buy property or get a higher education themselves. While they all sought to increase their spending, they were very conscious about boosting their personal saving habits. (Source: HSBC Business Intelligence; GMR's Yahoo! Maktoob Research survey; Agency-commissioned Anxiety Index)

**An environment of caution existed:** Due to a conservative business environment in Q4 2010 (heading into Q1 2011), most banks were focused on keeping their business flat at the start of the year, as one could see in bank advertising released in Q4 2010 (and retrospectively in Q1 2011). As the New Year beckoned, we had 2 options: 1) Watch how January unfolds like the other banks would and sell only few products that really needed growth, or 2) Start the year with a bang **across the entire portfolio**, **drive consideration**, and **achieve the new customer growth** that was the need of the hour.

HSBC had some very good reasons to choose the latter option. Attractive discounts and offers were constructed for specific products and services that were seen as growth drivers: **Personal Finance** had the best rates in the market, with a 50% discount on arrangement fees. **Vehicle Finance** reduced the flat rate across all customer segments and was extremely competitive. **Mortgages** gave customers the most value with a reduced rate, massive discounts on arrangement fees, free home contents cover and 25% discount at Index Living Mall for furnishing their home. **Insurance** was attractively priced premium for vehicle and home. **Investments** had reduced rates on charges that were very competitive. We were also very competitive, if not the best, for accounts (**HSBC Premier** and **HSBC Advance**) and **credit cards**.

**The HSBC brand wasn't seen as very approachable:** While brand awareness of HSBC in the UAE was high in 2010, its consideration and recommendation left a lot to be desired with HSBC being perceived as "too expensive", "not relevant" and hence, "not approachable" (Source: HSBC Brand



Health Index 2010 report). The limited physical distribution of HSBC branches – only 8 branches - across the UAE (owing to government regulations) further added to this problem, especially since local banks enjoyed a considerable location and distribution advantage. What we would do on a tactical level to sell the products, needed to make an impact on a brand level too. It needed to override the physical distribution gap. It needed to ensure that brand perception, image and hence, consideration improved.

Our challenge, hence, would be summarized as follows: To grow the business of a bank that wasn't the most favoured bank, in an uncertain, conservative time, tapping into the consumer need to spend yet save. To do this for some products that were clearly the best, while some that were competitive. To do all this while ensuring it was something never done before in the region thus breaking through the clutter, creating impact and making people take note.

**Objective 1: Acquire through the financial products and services on offer**

To creatively package the products as a solid solution to people's financial needs to achieve acquisition and development. The communication needed to be cohesive, and unique, so when the products were seen cumulatively, they were considerably stronger in value than competition. The resultant business objective was to attract new-to-bank customers to deliver an increase of **15%** in overall HSBC sales (**i.e.no. of products sold**) over HSBC's 'Business As Usual' standard run rate sales volumes. We also needed to maximize share of wallet per customer by further driving growth through **multiple product sales**.

**Objective 2: Cross-sell and develop existing HSBC Premier, Advance and Personal Banking customers**

To activate HSBC's owned customer database and grow share of wallet per customer to boost revenue, retain customers and prevent attrition that might happen during the year owing to foreseeable better offers from competition in the subsequent months (no specific goals are set for these measures).

**Objective 3: Improve HSBC's brand health and position vs. competition**

HSBC's brand health is measured using a globally consistent methodology to determine future advertising allocation. The Brand Health Index (BHI) aggregates several measures into a single score that is compared to the average score of a previously identified set of competitors to determine its position in the market. HSBC's brand health scores in the UAE were positive but it didn't occupy the leading position when compared with local banks that were more trusted and preferred. HSBC was focused on improving the brand position as well as key brand image measures such as: HSBC is (a) appropriate for me personally, (b) approachable, and (c) actively comes up with new products, services and offers.

**The Big Idea:-**

HSBC launches a **FIRST EVER SALE** from a bank in the UAE as a highly unexpected shopping extravaganza of unbeatable discounts and amazing offers on key financial products to make your goals for 2011 easier to achieve.



### **Bringing the Idea to Life:-**

By having a Sale, we did what most companies do to increase volume and share. Something that banks never dare do. We made the products more attractive. We also wanted to be attractive in the way we talked about them and specifically, in the way we positioned them in the context of the consumer and the market. The idea which we titled '**THE HSBC SALE**' was arrived at based on key opportunities:

**A 'SALE' is always welcome:** The UAE is highly oriented to the concept of SALES. One look at the shopping seasons and festivals that happen in the UAE provides enough evidence to that effect. Shopping is a national pastime in the UAE because of the sheer diversity– from world-class malls with the latest, quality brands or key lifestyle products, to small, souk-like outlets with traditional items.

We were essentially talking to an emerging class in the UAE who had a stable financial life. They saw the New Year as the perfect time to prepare and assess their finances for the year ahead, in light of added responsibilities, shifting priorities, increasing aspirations and for some, to reorganize after seasonal excesses. And of course, "Who doesn't love a sale!" At the onset of 2011, they were keen to increase their spending, yet be financially prudent (Please refer 5a). Hence, they were on the lookout for discounts, deals and special offers that allowed them to spend to get what they want, but also save at the same time. This also extended to other aspects of their life, such as banking, where they were actively browsing for the best deals and offers on loans, mortgages, cards, accounts to help them get what they wanted, and that would give them more value than other banks.

**January to February was a season of SALES and opportunities:** During January, most major retailers go on sale. "January Sale" is a term and a concept that consumers are used to. One of the most noteworthy festivals is the Dubai Shopping Festival (from here on in referred to as DSF) in January, when high-profile stores offer lower prices on popular items, with raffles and prize draws and SALES galore. We aimed at coinciding '**THE HSBC SALE**' with the DSF. It provided an excellent opportunity to **reinforce the strength of HSBC's retail bank offering by talking to consumers about our products at the most popular retail shopping time 2011.**

Following the view that the whole set of products would be more than the sum of its parts, we sought uplift in individual product sales as a result of a range of products being on sale. This was ONE SALE with MANY opportunities. We wanted to show that by going 'on sale', HSBC understood the consumers' need for more competitive finance products at the start of the year, and hence, was launching a sale offering the best, genuine deals in the market across key financial products. **This would be an unprecedented event, a first-of-its-kind initiative in the UAE and in the region.**

Given the consumer and market context, we did not believe doing individual product campaigns would suffice. We did strongly believe that '**THE HSBC SALE**' was a novel idea for the banking category in the UAE that we could own **as an HSBC platform, repeat** every year, and **expand** to other regional markets.

In order to trigger consumer interest, the fact that HSBC was having a sale was a strong message, but it wasn't the only thing we could ride on. To break through the SALES clutter that would exist during the DSF and to also avoid being seen in the same light as other banks that were desperately trying to



convince consumers about their product offering, HSBC needed to act different and look different. We needed to make 'THE HSBC SALE' famous and recognizable across the UAE to appeal to our audience.

If this had to be a success we had to embrace the environment of Sale that was prevalent and stay true to what a Sale is - not just in terms of product offerings and discounts - but also in term of a visual identity. **We associated the Red in HSBC with a Red Tag** – this was the birth of our SALE mnemonic. It was a perfect fit - not only **driving the brand colours** forward, but **creating a strong identity of a new offering from HSBC**.



We used this Red Tag as the mnemonic for 'THE HSBC SALE' across bought, owned and earned media with a contextual selection of offline, online and ambient touch points to ensure relevance in our targeting – not just the audience, but also the products. Our channel mix was holistic, integrated and structured to (a) **create awareness and ensure the value of the offers was immediately understood by the audience**, and (b) **trigger consideration**, with the eventual goal being: **leads and conversions**.

All channels were selected based on data analysis of the target audience's media consumption. Awareness and education led initiatives were executed across **print; press; outdoor; radio and online channels**. Specific consideration led initiatives were executed across **dailies; strip ads; banners; search engine ads; SMSes to business networks; personalized letters to subscribers of The Times and The National; and Linkstorm banners on news, business, financial and social websites**. Our approach:

- We placed ads launching the SALE, plus ads for the different products respectively in relevant sections of **leading dailies** (Gulf News, Khaleej Times, The National, 7 Days, Al Khaleej, Al Bayan, and Al Ittihad) and **magazines** (TimeOut and Friday). The formats were standard and strip ads. We focused on frequency and impact. Consecutive strip ads conveyed the breadth of THE HSBC SALE offering. We also had countdown strip ads in the last week to urge audiences to 'make the most of it' in the 'last few days', mimicking the urgency created in traditional retail sales.
- We deployed **QR codes on 6 print ads** specifically for credit cards as an additional awareness and education channel that required viewers to scan the code and visit a mobile site for detailed offers.
- We utilized the Red Tag mnemonic effectively in the **digital realm**. We used **Linkstorm banners** to provide a cost-effective layer of interactivity. As Linkstorm menus are not constrained to size or behavior of the banner, we could offer dynamic, content-rich information and experience. We used **side kick banners, push down banners, leaderboards**, and also, had a **partnership with Dubizzle** to **wallpaper** the website with 'THE HSBC SALE'. **Standard banner** formats were also deployed. We also used the **countdown** "Hurry now" message in key destinations online as well. Our digital media tactics and selection was based on driving impressions, clicks and leads -- network impression buys across Tribal Fusion, IAS Media – Value Click – Yahoo! Maktoob – DotMENA network – Reach MENA (Emirati specific) networks, high impact banners on top portals (as described above); takeover homepages (ex: Dubizzle); email shots targeted to consumer portals' databases; and **pay-per-click search activity**. We also utilized **Google's content network** targeting text ads contextually on specific website pages.
- Owned media usage was maximized. We took the Red Tag across HSBC sales channels. The **HSBC website** had all the detailed information about benefits of the offers and discounts for a customer across conventional and Islamic products. The website also had countdown banners to drive urgency. We also made sure **HSBC employees and agencies** were ambassadors of THE HSBC



SALE – we branded the HSBC **Intranet**, created a **screen saver** of all the products, designed **magnetic lapel pins** to be worn by everyone associated with the campaign that read ‘Ask me about THE HSBC SALE’.

- We needed to develop existing customers and hence, we looked at all possible touch points to generate awareness and consideration for the products: Direct selling via the Relationship Managers, as well as **segmented eDMs**, branding the **log-off screen on internet banking**, and cross-selling messages on **ATM screens** at in-Mall CSUs and branches, as well as **leaflets, posters** and **tent-cards** at HSBC Branches. We made **full use of HSBCs retail banking presence** – physically and virtually.
- Outdoor media was used contextually. Instead of using conventional outdoor like billboards, lampposts and MUPIs, we went off the beaten track targeting key **Bus Shelters** in Dubai, **wrapping buses** on key routes in Dubai, as well as **targeting homes and villas with door hangers** for personal loans – all outdoor touch points were aimed at created considerable impact and awareness.

The holistic, yet targeted nature of our communication plan ensured that we shared relevant offers with the right people, and hence, maximized our chances of achieving the results we wanted.

**Communication Touch Points:-**

<input type="checkbox"/> <b>TV</b> <input type="checkbox"/> Spots <input type="checkbox"/> Branded Content <input type="checkbox"/> Merchandising <input type="checkbox"/> Program/content  <input checked="" type="checkbox"/> <b>Radio</b> <input checked="" type="checkbox"/> Spots <input type="checkbox"/> Merchandising <input type="checkbox"/> Program/content  <input checked="" type="checkbox"/> <b>Print</b> <input type="checkbox"/> Trade/Professional <input checked="" type="checkbox"/> Newspaper - print <input checked="" type="checkbox"/> Newspaper - digital <input checked="" type="checkbox"/> Magazine - print <input checked="" type="checkbox"/> Magazine – digital <input type="checkbox"/> Print partnership  <input checked="" type="checkbox"/> <b>Direct</b> <input checked="" type="checkbox"/> Mail <input checked="" type="checkbox"/> Email  <input checked="" type="checkbox"/> <b>PR</b> <input type="checkbox"/> <b>Events</b>	<input type="checkbox"/> <b>Packaging</b> <input type="checkbox"/> <b>Product Design</b> <input type="checkbox"/> <b>Cinema</b>  <input checked="" type="checkbox"/> <b>Interactive</b> <input checked="" type="checkbox"/> Online Ads <input checked="" type="checkbox"/> Web site <input type="checkbox"/> Viral video <input type="checkbox"/> Video skins/bugs <input type="checkbox"/> Social Networking Sites <input type="checkbox"/> Podcasts <input type="checkbox"/> Gaming <input type="checkbox"/> Mobile Phone <input type="checkbox"/> Other  <input type="checkbox"/> <b>OOH</b> <input type="checkbox"/> Airport <input type="checkbox"/> Transit <input type="checkbox"/> Billboard <input type="checkbox"/> Place Based <input type="checkbox"/> Other  <input type="checkbox"/> <b>Trade Shows</b> <input type="checkbox"/> <b>Sponsorship</b>	<input checked="" type="checkbox"/> <b>Retail Experience</b> <input checked="" type="checkbox"/> POP <input type="checkbox"/> Video <input type="checkbox"/> In-Store Merchandizing <input type="checkbox"/> Sales Promotion <input type="checkbox"/> Retailtainment  <input checked="" type="checkbox"/> <b>Guerrilla</b> <input type="checkbox"/> Street Teams <input type="checkbox"/> Tagging <input checked="" type="checkbox"/> Wraps <input type="checkbox"/> Buzz Marketing <input checked="" type="checkbox"/> Ambient Media <input type="checkbox"/> Sampling/Trial  <input type="checkbox"/> <b>Consumer Involvement</b> <input type="checkbox"/> WOM <input type="checkbox"/> Consumer Generated <input type="checkbox"/> Viral  <input type="checkbox"/> Other: SMSes, ATM Screens & Door Drops
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**Additional Marketing Components:-**

- ☒ Pricing Charges

The idea and the campaign were based on offering attractive discounts and/or bonus Air Miles (as mentioned in 5a) for purchasing the HSBC products on sale.

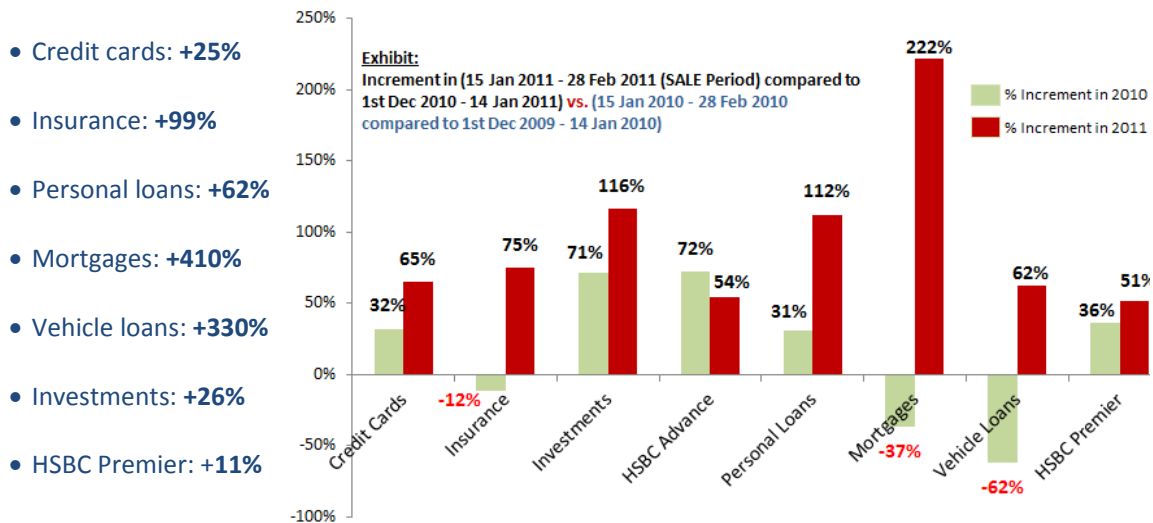
**Total Media Expenditure:-**

\$ 500 - 999 Thousand

**Results:-**

**44% INCREASE IN OVERALL SALES and 33% GROWTH IN NEW-TO-BANK CONSUMERS**

Our first objective was to acquire customers to drive a **15% increment** in overall sale volumes (i.e. no. of products sold) compared with the standard run rates of HSBC in the same period in the previous year. We were (a) relevant, (b) unique, and (c) made a true promise. We not only did we reach the target; we surpassed it with a **44% increase in overall sales** (vs. the 15% target) which included **33% new-to-bank consumers**. The sales achieved by THE HSBC SALE on the main individual products knocked the targets out of the park as indicated below:



HSBC Advance was the only product which was just on par with the target.

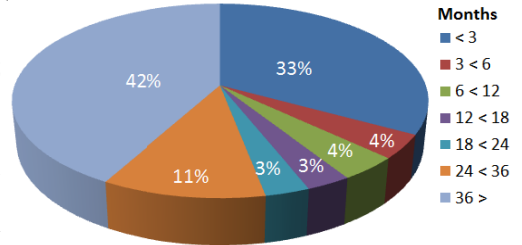
The range of offers and breadth of products that we showed also drove cross-sells for HSBC i.e. those customers who bought one product, also bought another. Multiple product sales were achieved.

(Source for all sales results: Comparison versus Business As Usual volumes as per HSBC Middle East's Post Implementation Review report)



**SURPASSED EXPECTATIONS BY GROWING 67% EXISTING CUSTOMERS**

Our next objective was to develop existing customers. Out of total customers who bought products, 67% were **existing HSBC customers** with 42% being customers for more than 3 years! This indicated that they remained open, savvy and sensitive to offers and schemes from HSBC and additional products once they saw value. It demonstrated great success for direct-to-customer communication channel in generating awareness, consideration and acquisitions for additional products and services.



**Exhibit**  
% split of customers buying SALE products by time in months with HSBC (<3 = New to Bank)

(Source: Comparison versus Business As Usual volumes as per HSBC ME’s Post Implementation

**HSBC’S BRAND POSITION REACHED THE NUMBER 1 RANK IN THE UAE**

We also needed to improve HSBC’s brand health and position vs. competition. HSBC was positioned at rank 2 in the Brand Health Index behind Emirates Islamic Bank in Q4 2010. We needed to shift HSBC’s position from 2 to 1 to be the leading bank brand, and also, improve key brand image areas like relevance, approachability and innovation in customer-centric offerings. **The result?** HSBC reached the 1<sup>st</sup> position in BHI vs. competitor banks in Q1 2011. This was the only major campaign that ran in Q1 2011. Hence, fair to say it had considerable influence. The HSBC SALE was a tactical campaign that also **improved HSBCs brand health scores considerably**. Positive shifts in improving perception from Q4 2010 to Q1 2011 were achieved: **Spontaneous ad awareness** (29% to 38%), **Differentiation** (70% to 79%), **“Heard good things about”** (42% to 57%), **“Appropriate for me”** (44% to 49%), **“Open minded & flexible”** (45% to 59%), **“Fresh ideas for new products & services”** (49% to 60%), and **“Warm & approachable”** (45% to 51%). (Source: HSBC ME Brand Health Index Q4 ‘10 & Q1’ 11)

**ADDITIONALLY: Online touch points emerged as key channels** to drive effective results. **Multiple creative formats** that were used across all the online touch points turned out to be an asset that drove success for this campaign as it helped to know the best creative formats that were driving leads. Our optimization efforts looked at campaign restructures, channelling spend, bid management and ad optimization with addition of non-brand keywords (such as employment, career, free, jobs, vacancies, etc.) The overall online campaign delivered a total of **106 million impressions** receiving **191,628 clicks** with **54,059 successful visits** to the landing page of the SALE website, which resulted in **1,918 successful applications** from the website itself i.e. **3.5% acquisition** from visits which was **the most successful online acquisition ratio for HSBC to-date and well above the industry average**, surpassing the standard 1 to 1.5 %. **QR codes** were very successful with the 6 insertions driving **9,823 visits** on the mobile site for credit cards! (Source: HSBC SALE Campaign – Digital Performance Report)

The campaign results were **beyond HSBCs expectations**, and the SALE concept and the campaign elements have since **inspired replication of the concept** in other HSBC markets such as **Lebanon, Saudi Arabia and Qatar**. Success begets success. As a result of the success of this campaign, HSBC is looking to launch ‘THE HSBC SALE’ again on an even bigger scale in the coming year.