KeyBank's chief marketing officer says: 'It's the fiercest competition for eyeballs that's ever existed'

Article

The marketing function is a key growth engine for banks—CMOs must make sure financial institutions are customer-obsessed, demonstrate return on investment across a growing array of metrics, and optimize marketing material to acquire and retain clients. The CMO also plays an instrumental part in helping banks compete with neobanks and Big Tech.

Insider Intelligence talked with Justin Morcelle, chief marketing officer at KeyBank, about how he defines his role and responsibilities; how trends are shaping his strategic priorities; and how a changing consumer and competitive environment is fundamentally changing the CMO role.

The following has been edited for brevity and clarity.

II: What marketing challenges did you face in this past year, and how have those affected your priorities?

JM: When the pandemic got going, things changed rapidly. Sheltering in place, the disruption of the economy, the acceleration of the social justice movement—those things all came together to create an environment we'd never seen before. There was no playbook for it. We marketers had to be sensitive to that: "What is the mood of the room?" Every single piece of content on our website, every social post, every video—the world we'd made those in didn't exist anymore.

We pivoted over just a few weeks and produced new content. But stuff that felt really good in late April into May didn't feel good anymore by the time June rolled into July. COVID fatigue was setting in. The mood of the room changed yet again.

We learned that you can't be married to a traditional four- to five-month television cycle. You have to be aware of what's happening in the marketplace; you have to be nimble and do things that are faster and lighter-weight if you have to.

We also needed a faster feedback loop. Marketers are always measuring the health of their brand, trying to figure out how customers and prospects perceive them. Most of that happens episodically—quarterly, twice a year, annually. When the environment is constantly changing, that doesn't work. The question becomes: How do you shorten the cycle?

To my earlier comment about why being a marketer is so different today—it's absolutely because of digital marketing. The pandemic accelerated that. For a while, we were closing down lobbies and physical locations. That forced early adopters of digital to say, "I'm going to take a second look at mobile checking, et cetera."

Since then, transactions in the branches have been recovering. But a portion of the population that used to be nearly single channel isn't anymore. You have to find folks where they are—which in a lot of cases differs from where they were a year ago. It's the fiercest competition for eyeballs that's ever existed, and you have to think differently about marketing strategies.

The challenge we're all facing is how fast you can pivot your organization toward being more digitally minded and how you can bring data to bear on your marketing technology stack so it can help you become meaningful and relevant. That's a bigger conversation than which marketing tools from the latest providers you should buy to get results.

Many people focus more on the platform and the technology and then think about the data as an enabler—or even as an afterthought. To help people put data into context, I use an analogy: Data is the superhighway, the platform is the car, and our teammates are the drivers. Having a car with no highway is useless. Having a really great runner sprint down the highway is useless. You need a complete infrastructure, including technology and people, to take advantage of investments in digital marketing and platforms.

Read the full Q&A with Justin Morcelle here. For a deeper dive into thoughts from the chief marketing officers at 10 of the most innovative banks, credit unions, and neobanks in the US and Canada, read "The Banking CMO Report: 15 Leaders on Priorities, Challenges, and Opportunities."

Role of CMOs in Their Company's Digital Business Transformation Strategy According to Marketing Executives in North America and Europe, May 2021
% of respondents

Solely responsible for setting company's digital business transformation strategy
42%

Leader of a group responsible for setting company's digital business transformation strategy
38%

Influencer to a group responsible for setting company's digital business transformation strategy
16%

Involved in setting company's digital business transformation strategy
4%

Note: n=398; excludes "don't know" responses
Source: Gartner, "The Role of Marketing in Digital Transformation and Innovation," Aug 11, 2021

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