

# INDUSTRY INSIGHTS: SPOTLIGHT ON FINANCIAL SERVICES

November 2021

Legacy and startup financial service providers alike are applying technology to their offerings to stay competitive. And adoption has followed suit—88% of US consumers now use technology to manage their finances. eMarketer has curated this collection of interviews with financial services marketers to understand digital acceleration and how companies are pivoting toward fintech to increase retention.

# MEET THE LEADERS



## **Josh LaRoche**

### **Research and Marketing Director, Toggle, a Farmers Insurance Company**

Josh LaRoche is research and marketing director at Toggle, a Farmers Insurance Company. LaRoche's combined experience in design thinking, consumer research, and marketing helped launch an internal digital startup for Farmers Insurance. Previously, he was the director of ad, brand, and strategic research. [Page 4](#)



## **Lee Lai**

### **Senior Vice President and Head of Customer and Retail Distribution Marketing, TD Bank**

Lee Lai is senior vice president and head of customer and retail distribution marketing at TD Bank. In this role, Lai leads all retail channel marketing and customer initiatives. Since joining TD in 2019, Lai has spearheaded the evolution of the bank's customer marketing capabilities, launched a new multichannel personalization strategy and onboarding journey, and led the launch of the TD Double Up<sup>SM</sup> Credit Card. [Page 6](#)



## **Frederique "Freddie" Covington Corbett, PhD**

### **Senior Vice President and Chief Global Brand and Integrated Marketing Officer (IMO), Visa**

Frederique Covington Corbett is senior vice president and chief global brand and integrated marketing officer (IMO) at Visa. In this role, Covington Corbett is responsible for future-proofing Visa's brand health and ensuring Visa continues to be one of the most valuable brands in the world. This includes overseeing Visa's global branding efforts for both businesses and consumers, branding strategies, brand identity, and global sponsorship brand activation, among other key facets. [Page 10](#)



## **Francesco Lagutaine**

### **Chief Marketing, Communications and Digital Officer, M&T Bank**

Lagutaine came to M&T Bank following its proposed acquisition of People's United Bank in February and is leading the critical communications effort for the merger. He's helped lift M&T Bank's sales by boosting customer engagement and messaging through social media and data to promote the bank. [Page 12](#)

# OVERVIEW

**The percentage of US consumers using technology to manage their finances jumped from 58% last year to 88% this year, per a Plaid survey conducted in July 2021 among 2,000 US adults.**

## By the numbers:

- **Fintech use is here to stay.** In last year's Plaid survey, 69% of respondents said fintech was a lifeline during lockdown. Even though businesses and bank branches have since reopened, 58% still say they can't live without tech to manage their finances. In fact, between 80% and 90% of fintech consumers plan to use these solutions just as frequently or even more often going forward.
- **Adoption growing across segments.** Fintech solutions have traditionally struck a chord among younger and more affluent consumers. But new customer segments are rapidly growing: Baby boomers are the fastest-growing segment, going from an adoption rate of 39% to 79% today. And a whopping 96% of Hispanic Americans now use fintech, up from 62% last year.
- **Savings and investing saw the biggest adoption surge.** Digital payment is the most popular fintech use case, at 70%. But the use of digital savings tools (57%) and online investing (51%) went up 24% and 18%, respectively. This correlates with consumers citing short- and long-term savings as their main financial challenges.

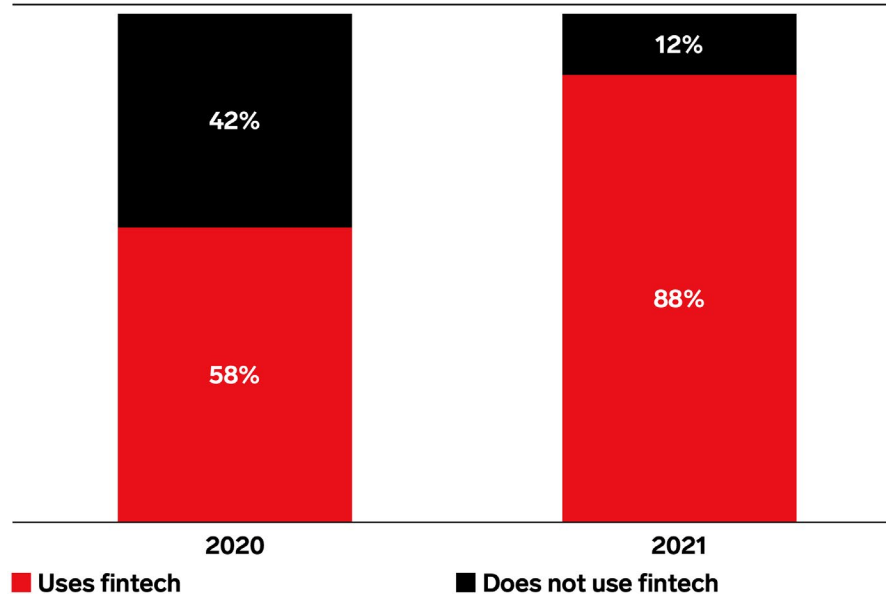
## Impact on the industry:

- **Heightened competition.** Since US consumers have become much more comfortable with using fintech, they'll do more shopping around. And it's more difficult to stand out now that all financial service providers—both incumbents and startups—are applying technology to their offerings. Fintechs seeking to cement their competitive edge will therefore need to take a more nuanced

approach than simply offering standard services digitally, leading to audience hypersegmentation.

- **Greater customer segmentation leaves plenty of room for growth.** Instead of offering one-size-fits-all solutions, startups will boost their user acquisition by developing tools that address specific groups' challenges. This will be a big trend in the fintech space in the years to come. We're already seeing this hypersegmentation among digital-only banks—for example, some are specifically targeting Asian Americans or underserved Latinos.

## US Consumer Fintech Adoption



Source: Plaid, "The Fintech Effect: Fintech's Mass Adoption Moment," October 12, 2021  
Methodology: The online survey was conducted from July 6-20, 2021 among 2,000 US adults.

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InsiderIntelligence.com



# TOGGLE'S JOSH LAROCHE, RESEARCH AND MARKETING DIRECTOR

September 24, 2021



**With a fresh approach to insurance sales and a modern tech stack, Toggle, an internal startup at Farmers Insurance Company, is focused on meeting consumers' on-demand expectations. In a recent conversation with LaRoche, we spoke about how the completely-digital Toggle empowers its policyholders by lending support and simplifying the purchase journey.**

## **How did digital acceleration trends inspire Toggle's launch?**

Toggle is an internal startup at Farmers Insurance, [which has] been around for 90-plus years. We're a way of meeting the latest consumer trends and demands instantaneously. We have a completely modern tech stack that we began with. We have a fresh way of thinking and building new products. In a way, we're a tip of the spear, where Farmers can learn how to improve their customer experience and channels based on Toggle's experience. We're focused on meeting consumers in the channels that they want to engage in, at the time they want to do it.

## **How does Toggle support consumers that may be buying insurance for the first time?**

Our target audience, they're young—in their 'adulting' journey. And while modern consumers are wise beyond their years, insurance is hard. Our goal is to make it easy. Our entire purchase flow is designed to help people create a mental inventory of what they might need to be protected. Our real-time experience shows the tradeoff between price and coverage so they're able to make informed decisions about what it is they're purchasing. Our policyholders tell us things like, 'I've always had an agent, I've always had a policy, I never was sure what was covered and for the first time I do.' That feeling is very empowering to folks. When they know that they made a hard decision correctly, it gives them a great deal of peace of mind.

## **How have first-time buyers influenced your marketing strategy?**

We use a lot of user-generated content. We want to be very authentic and close to our consumers and have them experience us in the ways they experience media around them and with their friends. Our message is: 'Protect yourself from yourself.' Just the lighthearted way of saying, 'Hey, things can go wrong. You should probably think about renter's insurance, just to protect you for those times.'

## **What can you share about how Toggle engages with consumers that's different from other providers?**

We're completely digital, for starters. We know a lot about our customers. We are able to personalize our communication and really help them in the[ir] journey[s]. We don't do any offline marketing or communications. We have what I call 'human chatbots,' licensed professionals who can help our policyholders answer questions about what to purchase, what service needs they might have. We try to meet our consumers in the digital space so that we're there when they need us.

## **Consumers tend to shop around for insurance policies looking for the best deals. Tell us more about your customer acquisition strategy.**

Most of our strategy is focused on high-intent, lower-funnel-type marketing activities. We're trying to get as many policies as we can, at an efficient rate. During the height of the shopping season, we get into social platforms and user-generated content, some of it tends to be viral in nature to get awareness among people who are likely purchasing our products at that time.

## **What channels have been most effective for either awareness or for acquisition?**

Social platforms work really well on two fronts. So, we'd like to build awareness—I call it mid-funnel awareness—for someone who's very likely to be shopping or shopping soon. Facebook, Instagram, Snapchat, Twitter—we use all of these channels. Some of them are tests, and some are on a more ongoing basis. Social platforms also have the advantage of

being able to drive a certain level of sales. In a way, it's like twofer marketing. I get a certain level of awareness and still drive some policy sales at the same time.

**You've been in the insurance space for quite some time. From your vantage point, what's next for the future of insurance?**

Well, I think it's just getting closer to the customer. One thing that we're really excited about, we're working with other partners who aren't in insurance and becoming embedded into their experience, so that insurance is something that's bought, and not sold to you. And what I mean by that, for instance, we work with Credit Karma and we have a product, jointly together, where just in their experience, they can purchase auto insurance and we're able to create unique features within that. And, for instance, when Credit Karma gets a signal in their data that, 'Hey, this customer is eligible for a rate decrease, possibly,' we automatically go check. And if they are, we'll lower their rate. That type of partnership, being where the customer naturally is, allows us to do a whole bunch of things that we hadn't been able to do in the past.

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**Want to learn more about how Toggle differentiates itself in a crowded space? [Watch our video interview](#)**

# TD BANK'S LEE LAI, SVP, HEAD OF CUSTOMER AND RETAIL DISTRIBUTION MARKETING

September 24, 2021



**TD Bank is accelerating the development of its digital properties to deliver on its “unexpectedly human” promise. Whether you visit a branch or digital property, this principle guides how TD communicates with account holders. When we spoke with Lai, we discussed why main-**

**taining local human interaction is a priority, and how digital momentum is causing banks to think more like technology companies.**

**TD Bank is known for being unexpectedly human. How has this principle influenced your marketing strategy?**

We think it's part of everything that we do. Every conversation with our customer[s], whether it is a marketing piece, a servicing conversation, or a chat on the phone, we strive to create legendary experiences in an unexpectedly human way. And for us, what that means is we're going to provide everything that a bank would provide, and what you would expect, whether that is products, features, [or] service options. But we're also going to take that a little bit further and make that unexpectedly human. What that means for us is creating that human connection and making sure that we are helping you on your journey, and not pushing our agenda, but helping you get to where you need to go on your financial journey.

**Neobanks are becoming more popular. We forecast that by 2022, close to 36 million Americans will have an account with a digital-only bank. With a lot of competition in this space, what role does trust play for your account retention and acquisition strategies?**

We think trust is foundational to any financial relationship, whether that was with family or with the banks and credit cards that you have. It is critical for a person to have faith in the institution that they're dealing with. And so for us, that means figuring out how we create that human connection and that advice and guidance for every individual, no matter where they are on their financial journey. We try to show trust in that we know who you are. We know what's best for you. And we think it's really critical. We are actually really heartened by how [neobanks are] challenging the industry. They are forcing us to be better. For us, that means accelerating a lot of the things that we know are already critical. And I think any kind of healthy competition is helpful for the industry as we think about how we serve [our] customers going forward.

**Let's talk more about your customer acquisition strategy, specifically as it relates to Gen Z. How is your content marketing engaging with this generation differently?**

I think it's super critical for us for the future. When you think about Gen Z, they get the majority of their information from their parents and internet content platforms. And that is an area that is new for us, but we know that to be in those spaces is to be where the future customers are going to be. We are testing a new strategy on a couple of different platforms to connect with that audience, and no longer rely on traditional channels. We're building out a much longer roadmap of the content that we need to bring to those consumers [in] no matter where they are on their journey.

**What marketing channels are you testing this year?**

We are early days in exploring TikTok, and thinking about how we could use that to tell some of our brand[s] story. Thinking about the longer journey of a financial decision, we want to be there and be part of the conversation as they're shopping for a platform or talking to their parents. We have a community engagement platform, TD Thanks You,

that highlights members of our community. We think it tells a great brand story. We are testing that in TikTok and short-form video content, as well as more established channels, such as Instagram Live and Facebook Live as well. We're early days in that, but we definitely see that as the opportunity for us to scale.

### **What elements of the branch is TD continuing to emphasize through its marketing?**

As much as people are comfortable purchasing things online—airplane tickets, anything in the world from digital vendors—there's still something about complicated financial products, that a human is guiding that interaction is critical for trust. We view the shift in our branches as more of an evolution toward a guidance and advice approach, whereas in the past it would have been about units, production, and sales goals. That's not what consumers expect now because they can do all those things digitally. The evolution of our branches is critical for us to meet that need.

### **From your perspective, what excites you most about what's ahead for the banking industry?**

I think there's a lot of things. The consumer mindset and shift to digital is creating an evolution of the banking industry that we probably never would have foreseen. Banking companies are now seeing themselves as technology companies. The investment in tech talent and data and analysts infrastructure to enable more dynamic interactions with a customer is something that makes a lot of bankers uncomfortable because they're very used to it as being one-to-one. But we know that data and technology can help supplement and inform those interactions more than ever before.

The rapid evolution into a more consumer-focused model and product set, whereas before we would've made a lot of money on fees and overdraft. I think the future is about thinking about which customers need what products, and how do we build products that help them and help us create a mutually beneficial relationship, and start to shift the narrative for the banks. I think the future is bright because of the industry and mindset shift. It helps us to be a partner for our consumers.

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**Want to learn more about how neobanks are challenging traditional banking? [Watch our video interview](#)**

# MONEYSUPERMARKET GROUP'S MATT CRESSWELL, CHIEF DATA ARCHITECT

This article was contributed and sponsored by [Braze](#).



**Matt Cresswell**

Chief Data Architect,  
Moneysupermarket Group

**Consumers are always looking to save, but connecting with them to deliver a useful financial services product can be challenging. Operating free price comparison websites for insurance, home**

**services, and other verticals, Moneysupermarket Group aims to leverage data to help UK consumers save money. Cresswell recently shared how the company is using data to pinpoint and target customers, finding success with cross-channel engagement, and leveraging technology to deliver a top-notch customer experience.**

**As you look at up-to-the-minute engagement data across your marketing channels and digital platforms, what have you learned about the customer journey as consumers discover, browse, consider, and buy financial services products?**

When buying insurance, consumers are in a web-first mindset. They often begin their journey on Google and want to shop around for the best price. Our main goal is to remove friction from the customer journey and make purchasing easy. We're constantly looking for ways to acquire customers more efficiently, particularly in the pay-per-click space. We've had great success using data and insights to pinpoint and target our ideal customers—those for whom we can offer the best prices and provide the biggest savings. Knowing our most valuable customers and feeding this data into our marketing technology really helps keep our marketplace healthy.

**You've made important digital investments to deliver personalized, real-time experiences to your customers. What is the overall value of cross-channel customer engagement within your broader marketing strategy, especially as customer acquisition costs rise and retention becomes more important than ever?**

This year we implemented Braze to launch “car incentive,” which is a generic rewards program that's usable across all our product verticals. Marketers are in complete control and can reach customers across many channels—email, in-app, push, and social, and can quickly learn and make changes without depending on other teams. Although this is the first time we've run an incentive program of this nature, and our first try with in-app messaging, it's been a huge step forward in terms of engagement. Customers clearly love our new approach because we've seen a substantial boost in both open rates and clicks as a result of using more channels to better engage our customers.

We know areas of high duplication can be frustrating for consumers, so we're developing technology to overcome it. We welcome a scenario where our technology is smart enough to update and consolidate customer answers across products, and automatically supplement with other data to simplify the customer journey. We see this as the perfect example of a place where marketing, data, and product technology must work together to create a next generation capability.

**Moneysupermarket Group is committed to leveraging technology to provide better customer experiences. What does it take at the organizational level to manage the kind of transformational change the company has seen during your tenure?**

The metrics for success in digital marketing are constantly changing, so being able to positively challenge the internal status quo is key. At Moneysupermarket Group, we got the entire business behind what we wanted to achieve through a technology transformation.

Make sure your CRM team is constantly upgrading their skills with important competencies like HTML and general campaign building. You also want to design for data when building your technology and campaigns, so data can easily move between product, marketing, and analytics environments. Data integrations not only facilitate future projects, but also offer opportunities for out-of-the-box reporting.

Learn more about [how Moneysupermarket Group uses Braze](#)



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# VISA'S FREDERIQUE COVINGTON CORBETT, SVP AND CHIEF GLOBAL BRAND AND INTEGRATED MARKETING OFFICER (IMO)

September 30, 2021



**As digital technology continues to accelerate and transform the financial sector, Visa saw an opportunity to reintroduce itself to the world with the “Meet Visa” campaign. Debuted during the Summer Olympics’ opening ceremony, the campaign underscores Visa’s role in facilitating global commerce.**

**In a recent chat with Covington Corbett, we discussed cryptocurrencies, buy now, pay later (BNPL), economic inclusion, and how Visa is evolving to meet these trends.**

**Tell us more about the “Meet Visa” campaign and your global brand refresh. Why now?**

There are three underlying reasons for wanting to have people remeet us again. The first was that people didn't really understand who we were. Most people think that we are a credit card company. They do not understand that we are a network working for everyone. The second reason is our business is expanding. We are doing so much more than providing consumer payments. We're now involved in financial flows, offering B2B payments, cryptocurrency, fintech remittances, as well as value-added services like consulting and risk. And the third reason is we really wanted to tap into purpose. We wanted everyone to know that we are a purposeful company, we believe that economies that include and uplift everyone everywhere help people thrive, and that was another reason for wanting people to re-meet us.

**Out of the new channels that you've tested this year, what were your goals?**

The goals for our channels were to create greater engagement. We

did a lot of analysis to try to find our different audiences in interest groups. Our brand is expanding its footprint across different audiences as our business stretches. So we might need to reach a mom one day, a millennial another, a businessman, an app developer, or someone who works in fintech, so we leverage digital as a means to do hyper targeting. We also continue to rely on TV to reach our broad-based audience.

**The payments space is accelerating. How will these play a role in consumer purchases moving forward?**

Although we're a 60-year-old company, the Visa story has always been about innovation. Our founder, Dee Hock, always asked, 'What if money could become fully electronic?' That was his vision from the beginning. And while people have experienced us primarily through what we call this credential, which is a card issued by banks so that they can get onto our network, what we see is that in the future we're going to have the opportunity to issue different kinds of credentials that are going to be a lot more digital in nature. It's important to remember that things are changing really quickly, but still, the majority of the world remains cash-based.

There's a lot of consumer interest and there's a lot of innovation happening. We see that there's a huge behavioral change happening most prominently with Gen Z and millennials. A recent survey found that 55% of the 18- to 34-year-olds in the US intend to buy Bitcoin in the next five years. That's incredible. That's more than half who are completely changing their payment habits.

For us, we want to look ahead, we want to make major momentum where we see the space going and use the global network that we've established as the infrastructure that can hold a lot of the innovations today.

**BNPL is also growing in popularity, with more brands and retailers offering consumers this type of flexibility. Visa recently launched its own BNPL solution called Visa Installments. How is the company positioning this new offering?**

We realize that not only have the formats of payments evolved from cash to card, debit [and] credit to digital, as well as now increasingly things like installments, we want consumers as well as businesses to have as much flexibility as possible. We saw that there was a real desire to be more in control of your payment experience, the format of it, but also the timing. Installment really answers that consumer need, letting people choose how many installments they want to divide their payments in. It's also highly digital and gives people a great amount of control over their payment experience.

### **What's next for Visa?**

I think Visa is on a really interesting journey of innovation and will continue to harness the strength of its network to bring on more players. I think the way that we're going is we want to unwrap more ecosystem partners, we want to help consumers pay in different ways. We don't know what's going to be the next, what we call credential, the next access to the Visa network. It could be a part of the body. It could be more related to AI and the internet of things. With the investments that we're making into the network, we will be ready for that and we are always actively listening to try to figure out how people want to exchange value, because it's so much more than payments

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**Want to learn more about the evolution of Visa's payment ecosystem? [Watch our video interview](#)**

# M&T BANK'S FRANCESCO LAGUTAINÉ, CHIEF MARKETING, COMMUNICATIONS AND DIGITAL OFFICER

November 9, 2021



**Amid the growing dominance of digitalization in the finance world, even the largest banks can benefit from putting the “personal” in personal banking. We spoke with Lagutainé about how customer experience, connection, and key community investments are fueling**

## **M&T Bank's strategy and success.**

**According to recent research, 88% of consumers manage their finances digitally. As a CMO, how does this affect your strategy?**

We see our strategic differentiation as having the capabilities of a large bank delivered with the empathy of a small bank. Digital is core to our capabilities, but it's our team that makes a difference in the connectivity of our customers and in the relationship our customers have with us. During COVID-19, customers couldn't come to our branches. So we solved the problem by creating a digital appointment setting capability, which not only helped customers connect to the bank but also made those interactions better because both the customer and the relationship manager were better prepared. The customer arrived at the bank with all of their paperwork, and it created space for a more meaningful conversation.

**M&T recently announced its five-year Community Growth Plan. Tell us more about the program and why community development is so important to the brand.**

If everybody creates a better experience, we all benefit, and we all succeed. I'll use Buffalo, New York as an example. Banks were becoming much more reliant on digital capabilities. We were growing as a bank and we had to grow our investment in digital. We ran against an issue

with digital and technology talent in Buffalo. But instead of raising the salaries in Buffalo to compete for a relatively limited pool of talent, we thought, 'How can we enrich the entire community by creating a greater talent pool?' We put in \$58 million of our own money, solicited other contributors, and created the Tech Academy, which trains people in underserved communities to become engineers and programmers. We're creating the conditions for startups to come to Buffalo and are seeing more and more talent. Our view is that we thrive if the communities we serve thrive as well. So we are always looking for ways to uplift the community.

**You've worked at brands and agencies and have specialized in customer experience. Which areas of customer experience still have room to improve?**

Customer experience is about constant improvement and expectations that are determined by context, capabilities, and the entire industry. If you think about it, Apple, Uber, and Airbnb are defining expectations around digital experiences that go way beyond their categories. When I look at the financial industry, the critical point of improvement or failure for customer experience is less in the space of user experience or interactive design—which is truly important to deliver—and much more in the underlying processes and the simplicity of the products. Our focus right now is on understanding all of the underlying processes, thinking about how we design and build financial products to take some of the complexity out. And that's going to create a much better experience for the customer.

**What's a great example of personalization that you've seen?**

I was in Asia for the last 11 years, and I had a job that required travel from Singapore to New York very frequently. So I became well known to Singapore Airlines, an airline that differentiates itself through service. One day, I was flying with my two kids in the back of the plane. Because



of my frequent flier status, the flight attendant came to my seat, shook my hand, and gave me a bottle of water. Then he turned around and said, 'Would you like your Perrier with ice and lemon now? Or do you want to have it after takeoff?' I had the habit of asking for Perrier with ice and lemon when I flew. Someone must have started taking note and changed that human interaction into data. And that data was then delivered with human empathy. To me, that's the epitome of personalization.

**Earlier this year, M&T acquired People's United Bank. What does your rebranding strategy look like?**

We're doing three things. First, we introduce ourselves with humility. We don't like to go and boast about ourselves. We like to have our customers tell stories of interactions with us. Most of our brand campaigns center around customer stories. Second, when we look at sponsorship properties, it's not about the notoriety, but the affinity the communities show. You'll see some of these communities' rituals coming to life through sponsorships. And third, we have thousands of phenomenal individuals in our branches that serve our customers day in and day out. Helping them brand their passion and enthusiasm is a big part of how we show up.

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**Want to learn more about how  
M&T Bank is balancing large-bank  
capabilities with small-bank values?**

[\*\*Watch our video interview\*\*](#)

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