

# Banks use socially conscious marketing tactics to grow and differentiate themselves

Article

**The trend:** In a challenging banking environment, financial institutions (FIs) have pivoted to cost-cutting measures, and they've largely stepped away from ESG and DEI initiatives—

including PR and marketing measures.

- However, a few US banks **have centered** their marketing strategies around social and environmental causes to differentiate their brands from competitors.

**Ally Bank:** Bucking the trend, this bank is going all-in on women's empowerment. Its CMO Andrea Brimmer **says** Ally keeps social causes top of mind when developing marketing content, per Financial Brand.

- Women's sports are **gaining** viewership, and Ally didn't miss a beat in **snatching up** primetime ads for major women's sporting events.
- The bank **pledged** to reach equal spending on men's and women's sports within five years, but is already nearing its target.
- Its marketing team also decided to try something new—the bank partnered with Roku to produce an original series showcasing women entrepreneurs.

Ally watches its marketing analytics closely and **found** that consumers who saw its branded campaigns last year were six times more likely to open an account.

- Its marketing hints Ally may be targeting women—an often-overlooked demographic in terms of the **massive revenue** it will offer in coming years.

**American Express National Bank:** This online banking arm of the credit card issuer Amex was deemed the “**best for customers who value environmental and social causes**” **by** Yahoo Finance.

- The banking arm benefits from the larger company's **sustainable reputation**.
- The company submitted emissions reduction targets for net-zero emissions by 2035. Other major banks have made similar pledges, most with the goal of net-zero emissions by 2050.
- Amex also uses **PR** campaigns to regularly announce new social and climate-related initiatives.

**JPMorgan:** Its CMO Carla Zakhem-Hassan **says** the bank is dedicated to **promoting social causes as a means of improving underserved communities' access** to financial products.

- In 2020, JPMorgan [launched a major PR campaign](#) to announce its \$30 billion pledge to racial equity. The bank is still working toward this goal and regularly reports on its progress.
- This campaign aligns with its hiring and [branch location strategies](#) which are aimed at acquiring customers in low-income communities.
- [Critics questioned](#) the effectiveness of this initiative, and the bank responded by agreeing to a [third-party audit](#) of its progress—which confirmed its work. This highlights **the importance of truthfulness in environmental and social marketing campaigns.**

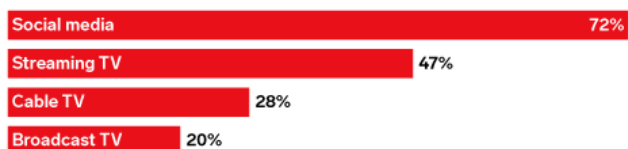
**Key takeaways:** Because other firms’ ESG and DEI initiatives saw many cuts this past year, an ongoing public commitment to environmental and social causes could play well with multiple demographics, including women, Gen Z, and other consumers interested in these causes.

- Young consumers remain socially conscious and eco-conscious—and choose brands that reflect their values. In fact, **64% of Gen Zers said they’d move away from banks that didn’t meet their expectations on ethical or environmental standards.**
- FIs that back away from ESG and social initiatives when these topics drop in media popularity could risk appearing inauthentic to these consumers when they research brands.

**Don’t forget:** *Gen Zers are about to open up a lot of new bank accounts. To brush up on their evaluation criteria, read [this](#) next.*

### Where Are Gen Z Adults Most Receptive to Ads?

% of respondents, Feb 2023



Note: ages 18-26; select responses shown

Source: NCSolutions, "Gen Z: How CPG Brands Can Build Brand Loyalty with the First Generation of Digital Native," May 4, 2023

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