



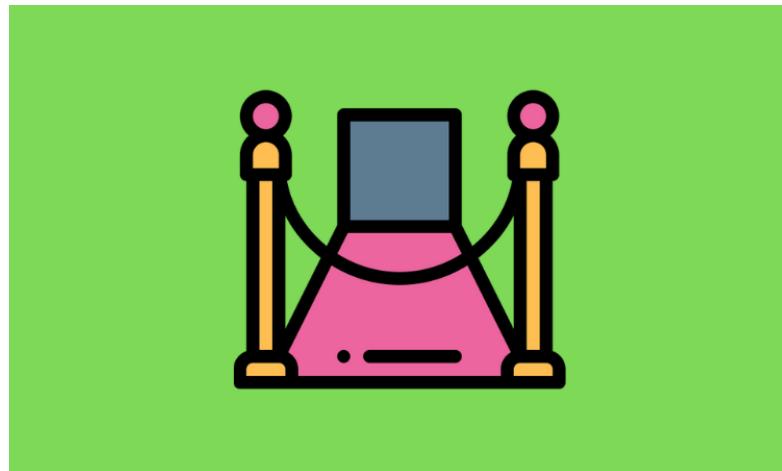
MEMBER EXCLUSIVE, MODERN MARKETING

## Challenger banks continue to turn to big name celebrities, but micro influencers might work better

More challenger banks turn to celebrity partnerships and influencer marketing.

Experts say banks and financial institutions might be better off partnering with micro-influencers with strong engagement.

SHEHZIL ZAHID | APRIL 15, 2021

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Things that N26, Current and Greenwood Bank all have in common: a celebrity face to lead their brands.

More challenger banks have joined mainstream financial institutions by seeking celebrity partnerships. Revolut is the latest digital bank to attach itself to a big-name celebrity. Industry experts say that banks have additional considerations when partnering with influencers and celebrities. They also say that while these partnerships can be successful for financial institutions, it's not all about big names.

Challenger banks are not singular among financial institutions for pursuing celebrity partnerships. In 2013, when Sovereign Bank changed its name to Santander Bank in the US, it did so with a 60-second spot featuring Robert De Niro critiquing his own performance while watching an unnamed movie in a movie theater. That same year, Samuel L. Jackson starred in Capital One's commercial for its Quicksilver Cash Rewards card. More recently, investment giant State Street Global Advisors recruited Hunger Games actress Elizabeth Banks to promote its US mid-cap exchange traded fund.

Revolut is the most recent challenger bank to go the celebrity partnership route by collaborating with 2x heavyweight boxing champion Anthony Joshua to raise funding for independent gyms across the United Kingdom. In early April, the bank launched a new glow-in-the-dark debit card that's available to all of Revolut's 15 million customers worldwide.

Revolut stands to gain a lot of publicity for the partnership. The announcement follows in anticipation of a \$276 million (£200 million) unification fight against boxing heavyweight Tyson Fury that will likely take place in June or July of this year. Moreover, Joshua has 12 million followers on Instagram alone, with over 550,000 views for one Revolut-featured post.

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Shiv Gupta, principal at Quantum Marketing, a data-driven marketing consultancy, says there are different advantages and drawbacks of celebrity/influencer marketing in financial services. Gupta says to begin with, this kind of marketing brings the brand to a new audience that it can't otherwise target — and the longer a relationship exists, the deeper and more widespread its impact.

"At that point the relationship is no longer broad-based," says Gupta. "Brand images start to collude."

He says this "cross-pollination of brands" — that of the hiring brand and the celebrity's brand — is the most important aspect for a company to consider when pursuing these partnerships. In a bank's case, the underlying promotional themes are trust and security and a bad partnership can be detrimental to its message. For example, Capital One's Samuel L. Jackson ad was widely criticized for using Jackson's trademark profanity — he said 'damn' in the commercial. Subsequent ads featuring Jackson and the Quicksilver card removed the profanity, but not before One Million Moms, a conservative media watchdog group urged its supporters to inundate Capital One with requests to pull the commercial entirely.

Christine Glossop, an SEO manager at AI-powered graphic design company Looka, is especially skeptical of these partnerships, but for a different reason.

“The problem with celebrity endorsements of financial services is the same with celebrity endorsements of all kinds: authenticity,” says Glossop. “Sure, it’s nice to see a celebrity sign off on your bank, but how much of [the celebrity’s] financial success is really attributable to that institution?”

Glossop says a better way to look at celebrity endorsements is celebrity alignment — finding a celebrity spokesperson who represents the spirit and personality of the bank and can connect with its customers.

Greenwood Bank is another upstart financial institution that banked on a celebrity’s influence. The digital bank specifically targets Black and Latino customers and in November 2020, the bank launched a two-part commercial featuring actor and community activist Jesse Williams of Grey’s Anatomy fame. Williams has been an outspoken advocate for the Black Lives Matter movement, whose extensive work won him the Humanitarian Award at the Black Entertainment Television (BET) Awards in 2016. He also won the NAACP Image Award in 2019. Moreover, Williams’ involvement with Greenwood Bank went far beyond just a commercial — he also became an investor with the bank.

“That’s going to read more authentically,” says Glossop. “Simply trying to tie the biggest, richest celebrity you can to your bank isn’t.”

Essentially, the most effective brand-influencer partnerships occur when the relationship aligns with and reinforces the bank’s image. Nir Kouris, director of strategic partnerships at GKI Group, a consultancy firm for entrepreneurs and investment management, cites Step, a digital bank for teens, and its partnership with 16-year-old TikTok star Charli D’Amelio as a union that works. D’Amelio has a TikTok following of over 100 million with a vast number of teenagers and children as her followers.

Eric Fulwiler, CCO at challenger consultancy 11:FS, says that brands should consider working with micro-influencers. He says big-name celebrities offer expansive reach, but weaker engagement. He says that micro-influencers usually have a smaller reach but a stronger relationship with their followers, which leads to a more pliable supply of people who are willing to engage with the influencer and their endorsements.

“There’s a tremendous opportunity in underpriced micro-influencers,” says Fulwiler.

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