

**Bank:** Veritas Bank & Trust Company  
1 Sample Way  
Incognito, PA 19991

**Division:** C (\$500 Million - \$1 Billion)

**Category Class:** 1. Retail/Consumer

**Campaign Category:** A. Print Ad

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**1. Campaign Title:** *“Truth In Service!”*

## **2. Description/Overview**

Print campaign consisted of a series of full-, half- and quarter-page print ads run in two daily and two weekly newspapers between May 1 and October 31. The ads introduced superhero character “Captain Truth” who championed retail customer-centric service. His arch foe was Ken Fusion, President of First Faceless Banks—a consortium of banks known for being cold and impersonal. The campaign highlighted Captain Truth fighting Ken Fusion’s attempts to convince the depositors there was no need to compare banks or seek additional services.

Ads focused on Captain Truth alerting the public that they deserved to expect AND experience better service (including more convenient branches, longer lobby hours and new online banking services) at Veritas Bank. Taglines used were *“Sleeping Savers of Our Fair City Awake!* and *“Veritas Bank, It’s Truth You Can Bank On.”* Each ad featured an oversized cartoon with four panels, in the style of popular Japanese animation characters, in color and black and white.

## **3. Marketing Objectives**

The campaign objective was to increase the volume of new retail checking account volume by 12%, with a particular focus on individuals under 30. Research indicated that Veritas Bank was perceived among younger community residents as a bank for older people, and not interested in assisting—or extending its usability—to students and those under 30 years old. The goal was to demonstrate the bank’s modern and flexible approach to customer service, as well as their interest in providing a trustworthy face—without taking itself too seriously—to people in the target audience.

The goal was to win a significant volume of depositors who preferred to bank-at-a-distance and accept their bank statements and transaction records electronically, which would not increase branch-based activity or put pressure on branch staffing

#### 4. Target Audience

The target audience consisted of people between the ages of 18 and 30 who were either starting a new job, renting their first apartment (and dealing with utility companies) or taking out their first car and home loans. Strong focus was on active users of online banking and bill-paying services. Studies show these financial service users have built fewer loyalties to their bank, and while they keep lower average balances still have a high demand for numerous loan services and are less fee-averse than other groups.

#### 5. Quantitative result

New accounts increased slowly at first, and by the third month of the campaign, the rate of new accounts opened was well ahead of the same period for the previous year. The increase continued at a consistent level for 90 days after the last half-page ad ran in a local weekly.

The 6-month campaign is credited with a **13% overall increase** in new checking customers maintaining **an average daily balance of at least \$500** as measured 90 days following the account opening. Balances at the time of account opening are often lower than their ongoing averages due to movements of cash and delayed direct deposit activation to the account. True average balances often take 90 days or greater to be reflected in the account. Because profitability of the effort and the accounts are based on average balances, we measured average balances after 90 days.

# new checking accounts:	592
# with DD:	242
Average checking bal:	\$524
Total checking dollars :	\$310,218
Total advertising invest:	\$32,655
Cost per new account:	\$55.16

\$55 is a very favorable cost, where average national statistics come in at \$95

Other accounts opened by new customers:

Loans:	14	Average bal	\$9,645
Savings	29	Average bal	\$598

Due to consumer request, ads from the series were reprinted as posters on heavy paper, individually signed by the artist, and offered to new depositors. The signed posters, which were suitable for framing, have become a collectors' item in the region—as well as nationally—and depositors have actually reported making as much as \$200 by selling their posters on the internet. An edition of 500 posters has been completely depleted and newspapers are now carrying stories about how the public is clamoring for another series featuring Captain Truth.