

# Shine Brightly, Sell More

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Five Fresh B2B Marketing Strategies for Fintech

How to engage the minds, win the hearts,  
and open the wallets of senior decision  
makers in banking and payments.



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# 01 Executive summary

B2B fintech marketers manage their brands, tell their stories, and sell solutions against a backdrop of regulation, risk aversion, and long sales cycles that typify the banking industry.

This report is a data-driven assessment of the unique challenges, attitudes, and behaviours that define the buying mindset of senior banking decision makers compared to their peers in other industries.

Here's what you need to know before you dive into the report.



These insights represent the strongest challenges and the biggest opportunities for B2B fintech marketers to differentiate, engage the minds, win the hearts, and open the wallets of banking technology decision makers.

Now you know **how** they're different. Read the full report to explore **why** they're different and to learn five strategies to capitalise on banking's unique mindsets, attitudes, and decision-making behaviours.

## Senior bank decision makers are:

### Constrained by legacy technologies.

They are:

-  **1.9x** more likely to be worried about long-term funding and investment in their institution.
-  **1.7x** more likely to be looking for new technology partners because their current technology is already failing.



### Buying on reputation.

They are:

-  **2.3x** more likely to consider environmental credentials in their choice of providers.
-  **1.7x** more likely to choose vendors that are known to be trustworthy and to deliver.
-  **1.6x** more likely to consider a technology provider that is recognised as an innovator.
-  **1.6x** more likely to choose vendors with strong DEI performance.



### Advocating for brands that make emotional connections.

They are:

-  **1.5x** more likely to evangelise brands that support charities and good causes they believe in.
-  **1.3x** more likely to advocate if they get access to insider knowledge, feel that they have a strong 1-1 relationship, or get regular access to exclusive content.





### Burdened by regulatory compliance.

They are:

-  **1.6x** more likely to feel that their responsibilities for data protection and compliance are increasingly burdensome.
-  **1.4x** more likely to be concerned by government regulation and its impact on their ability to succeed.




### Attracted to brands that challenge them.

They are:

-  **1.6x** more likely to like brands that have a youthful personality, look, and feel.
-  **1.5x** more likely to choose brands that are bold.
-  **1.4x** more likely to choose brands that improve their image and reputation and drive career success.
-  **1.2x** more likely to gravitate to brands they perceive to be smart.



### Navigating bureaucracy and hierarchy.

They are:

-  **1.9x** more likely to have more than six vendors bidding for any major technology purchase.
-  **1.7x** more likely to feel that bureaucracy gets in the way of them doing their jobs.
-  **1.4x** more likely to have more than 20 people actively involved in choosing vendors.

### Listening to experts and influencers.

They are:

-  **1.5x** more likely to listen to experts' opinions on the technologies they should invest in.
-  **1.4x** more likely to listen to the experiences of their network and colleagues when looking for new technology partners.

### Going deep on topics that interest them.

They are:

-  **2.2x** more likely to read blogs.
-  **2.1x** more likely to read online articles.
-  **1.9x** more likely to read old-school newsletters and magazines.
-  **1.9x** more likely to watch video, particularly on vendor websites.

## 02 Introduction

### It's a dog-eat-dog world

Working in financial technology is exciting, inspiring, and challenging.

New market entrants arrive daily, each promising to disrupt the established way that banking can be done.

Passionate innovators are driving permanent change in almost every part of the financial ecosystem.

The energy of the sector is infectious. But everything that makes fintech exciting also makes it increasingly difficult for fintech brands to stand out and shine brightly in the market.

The first generation of now well-established fintech leaders still have large VC-sourced marketing budgets. So do the biggest banks. This means it's hard to compete and impossible to outspend, especially if you're just beginning your growth journey.

Fintechs are also under increasing regulatory pressure, which means messaging and marketing will be subject to growing scrutiny.

Every day a new industry influencer shares a different 'landscape' logo map of payments, crypto, or modern banking solution providers that further complicate the category.

Bank buyers are left confused and bombarded with conflicting messages. Fintech marketers are expected to cut through it all.

The recommendations in this report come from third-party data analysis, industry sources, and Metia's 30+ years' experience supporting banks, financial technology vendors, and fintechs on their journey from bootstrapping startup, through to IPO, and into global operations.

We have identified five data-driven strategies that will help B2B fintech marketers differentiate, engage the minds, win the hearts, and open the wallets of banking technology decision makers. The details of each are explained within this report.

### The five data-driven strategies at a glance

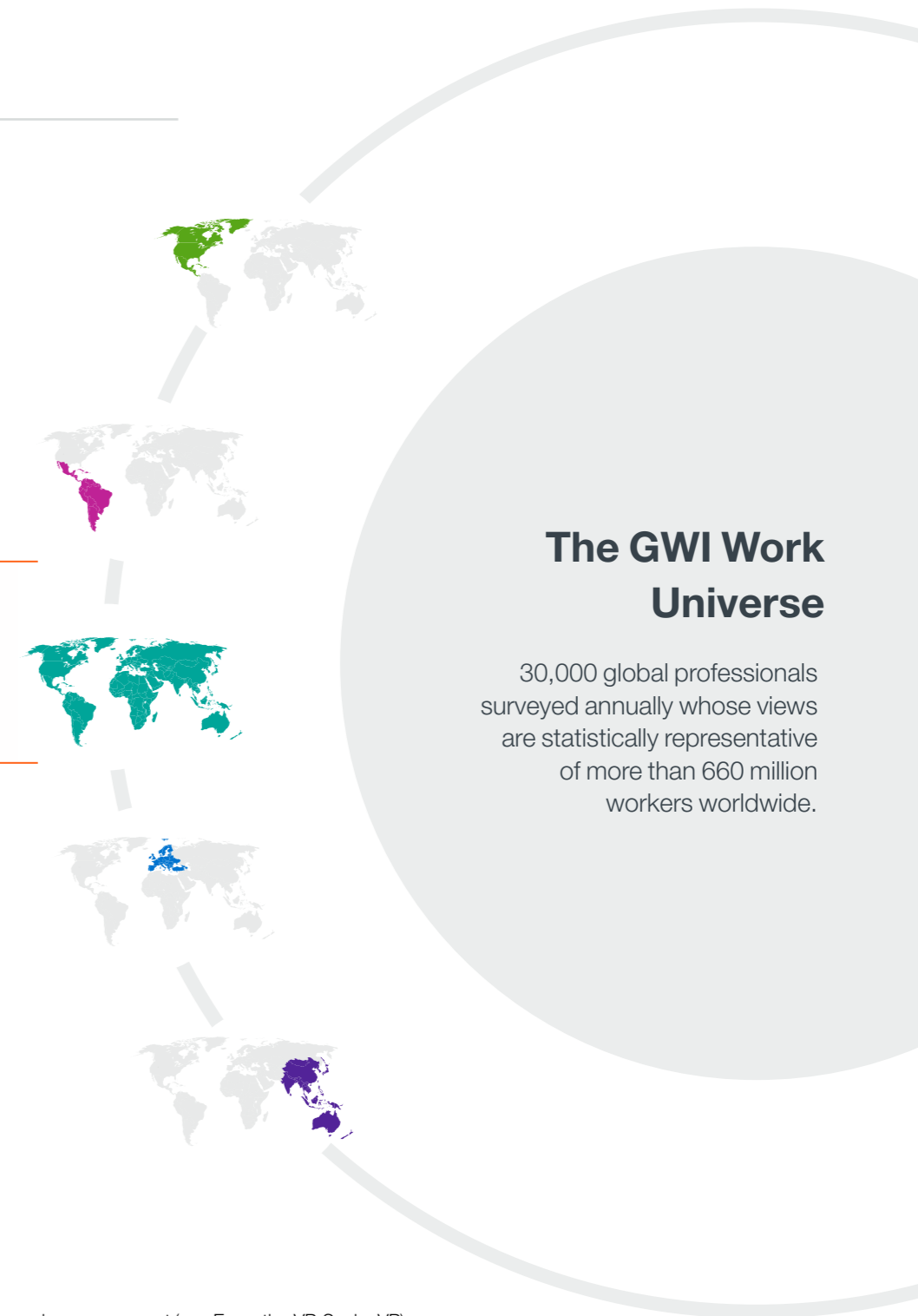
- 1. Solve real problems, inspire growth:** Understand, empathise, and actively address industry and institutional pain points to open meaningful commercial conversations.
- 2. Sell with purpose, market with empathy:** Understand why, when, and how new fintech partnerships happen and make sure you meet the criteria.
- 3. Communicate in context:** Make sure your solution and your proposition to the marketplace are refined and ready to start conversations with senior banking decision makers.
- 4. See the person, not just the banker:** Connect with decision makers on their higher-level values and personal needs, as well as their immediate business priorities.
- 5. Fine-tune your brand story to connect emotionally:** Emphasise the brand values and behaviours that senior bank buyers respect to generate advocacy and build community around your solution.

### The data behind the strategies

This report provides you with comprehensive data and insights that will help you to deliver on all five of the recommended strategies.

Unless otherwise stated, the data source is GWI Work 2021/22 and includes almost 60,000 interviews with business professionals aged 18–64 who defined themselves as working in business-related occupations. The survey results are weighted by sector, geography, age, gender, and education to represent the global workforce. Metia’s Insight unit used a variety of analysis techniques to create the report.

### The data



**Dataset source:** GWI Work 2021 and 2022 (collected Q3 in both years)

**Definition of financial services:** Currently employed in financial services/investment, banking, or insurance

**Definition of banking:** Currently employed in banking

**Definition of senior decision makers:** Executive management (e.g. President, partner, CEO, CFO, C-suite) or senior management (e.g. Executive VP, Senior VP)

## How to interpret the data

The insight we share is focused on:

### i) Identifying the prevalence of different attitudes, behaviours, and beliefs in banking.

- Percentage responding: The volume of banking decision makers that exhibit different measured behaviours or beliefs.

### ii) Identifying attitudes and behaviours that are amplified in the banking sector compared to other verticals (i.e. where are banking attitudes or behaviours different or unique)?

- The Global Index. A score of 100 means the behaviour or attitude is typical of all businesses. A score of 100+ indicates that the attitude or behaviour is more prevalent in banking. A score below 100 indicates the attitude or behaviour is less prevalent in banking.

## We focus on two audiences:

- **The banking industry** – the views of all GWI Work respondents working in banking.
- **Senior banking business decision makers (BDMs)** – the views of C-suite, executive, and senior vice president roles in the banking industry.

## A guide to interpreting the charts

### Low global index

Plotted on the right axis

#### What it tells you:

- How different is banking from other industries?
- If an index is below the dotted line, it is below average.

#### For example:

In this case, banks are significantly less likely to be associated with response 'b', so it may not be important, or it may not resonate with the industry.

### % Responding

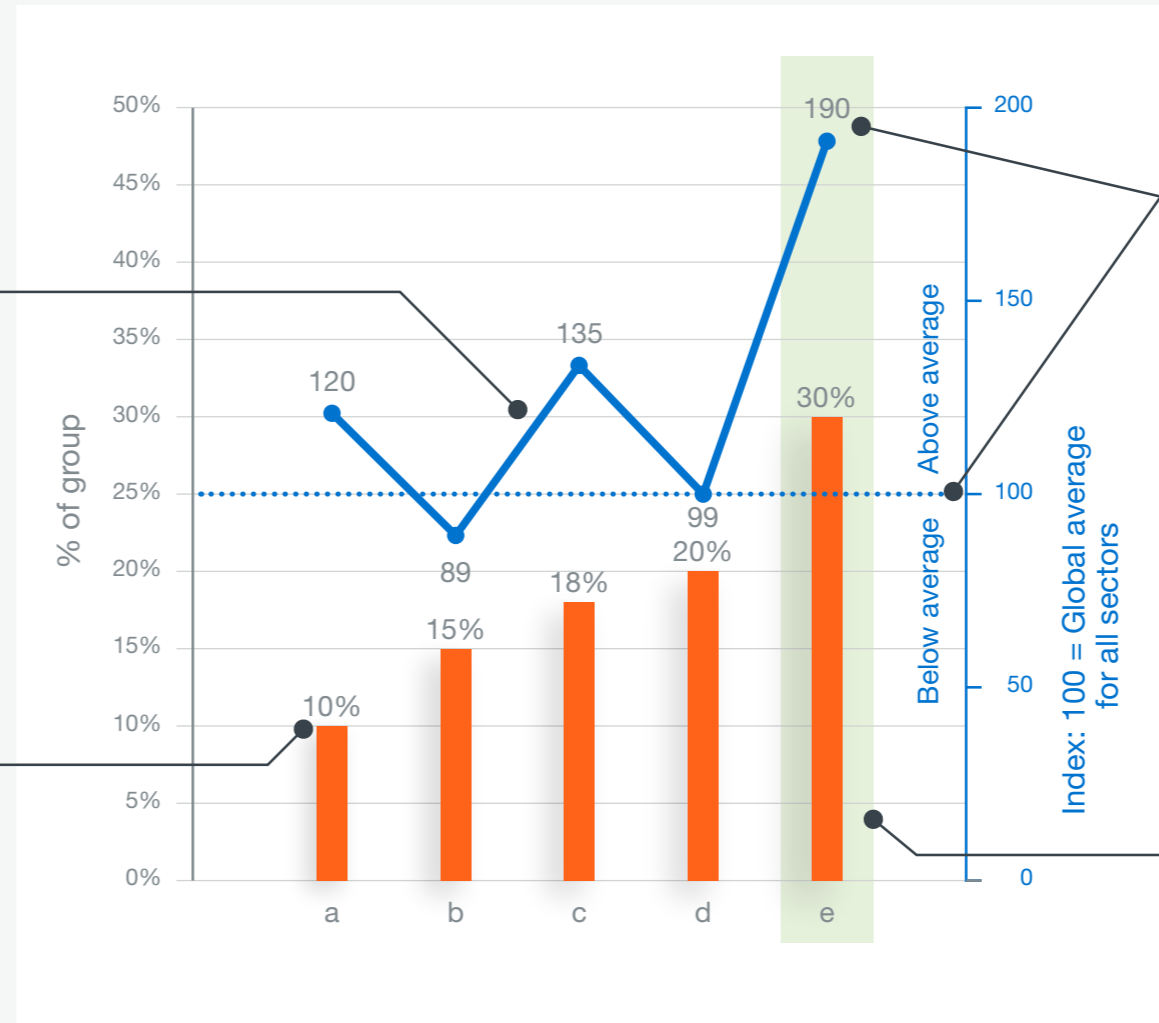
Plotted on the left axis

#### What it tells you:

The proportion of the sample that gave a specific response

#### For example:

In this case, 10% stated that attribute 'a' described them.



### High global index

Plotted on the right axis

#### What it tells you:

How different is banking from other industries?

#### For example:

- If banking was typical for attribute 'e', the score would be 100. If an index is above the dotted line, it is above average.
- In this case, the index score is 190, which means that banking is almost twice as likely to be associated with attribute 'e' than other business verticals.
- This means that attribute 'e' is a strong defining data point for banking.

## Looking at the volume of responses and index scores together

#### What it tells you:

If something is important and a significant feature of the banking industry

#### For example:

- Not only is attribute 'e' strongly associated with the banking sector (index: 190), it is also the most frequently selected attribute (30% choosing this option).
- This means that it's a significant issue or defining attitude or behaviour for banking.

# 03 Strategy one: Inspire Growth, Solve Real Problems

## What's keeping everyone awake at night?

Selling successfully to all banks, credit unions, and building societies (collectively referred to as banking or the banking industry from this point) starts with solutions, brand stories, and marketing campaigns that are focused on helping the industry remove their own barriers to growth.

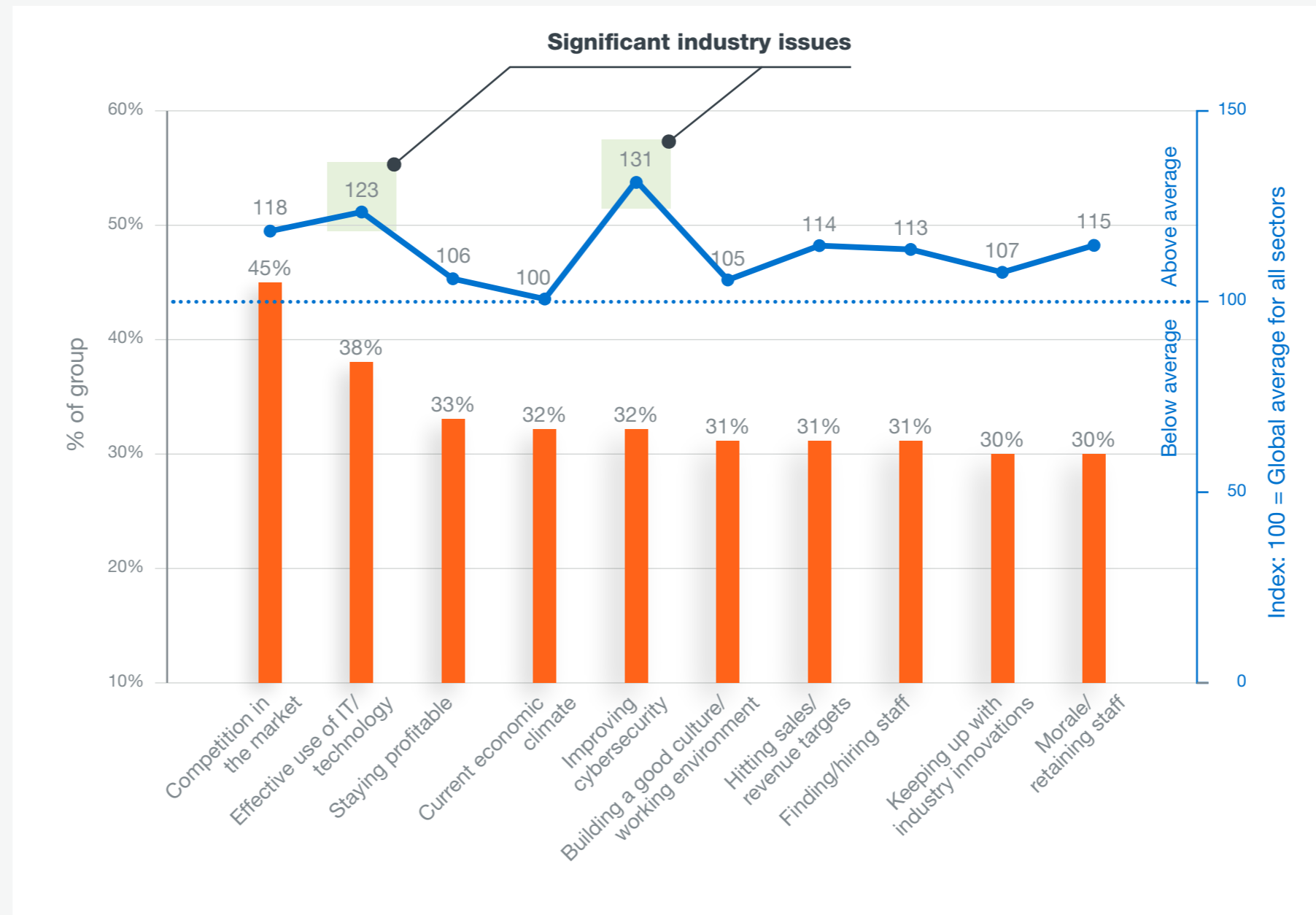
Figure 1 shows the top 10 current businesses challenges faced by the banking industry.

The challenges break down into four main themes:

- 1. Being competitive:** Primarily driven by concerns about increasing competition (45%, index 118) and the ability to keep up with innovations (30%, index 107).
- 2. Commercial uncertainty:** The current economic climate is worrying, and the industry is most concerned about staying profitable (33%, index 106) and hitting revenue and sales targets (31%, index 114).
- 3. Optimising technology investment:** Financial institutions feel challenged to innovate with their current IT and technology infrastructure (38%, index 123). The industry is also concerned about cyberattacks (32%, index 131) as well as data protection and compliance (26%, index 131).
- 4. Attracting and retaining talent:** The banking industry is worried about building effective modern workplaces (31%, index 105), finding staff against a backdrop of the “great resignation” (31%, index 113), and maintaining the morale of their employees (30%, index 115).

**Figure 1: The top 10 business challenges in banking**

**Q: What are the biggest challenges that your bank is currently facing?**



**Banking challenges:**  
Top 5 Highest Global Indices\*

	% mentioning	Global Index
Improving cybersecurity	32%	131
Data protection compliance	26%	131
Long-term funding/investment	24%	131
Effective use of IT/technology	38%	123
Achieving profitability	29%	122

\*Highest Global Index\*: Not necessarily in the top 10, but these are unique/defined challenges for financial services when compared to other industries.

### It's tough at the top

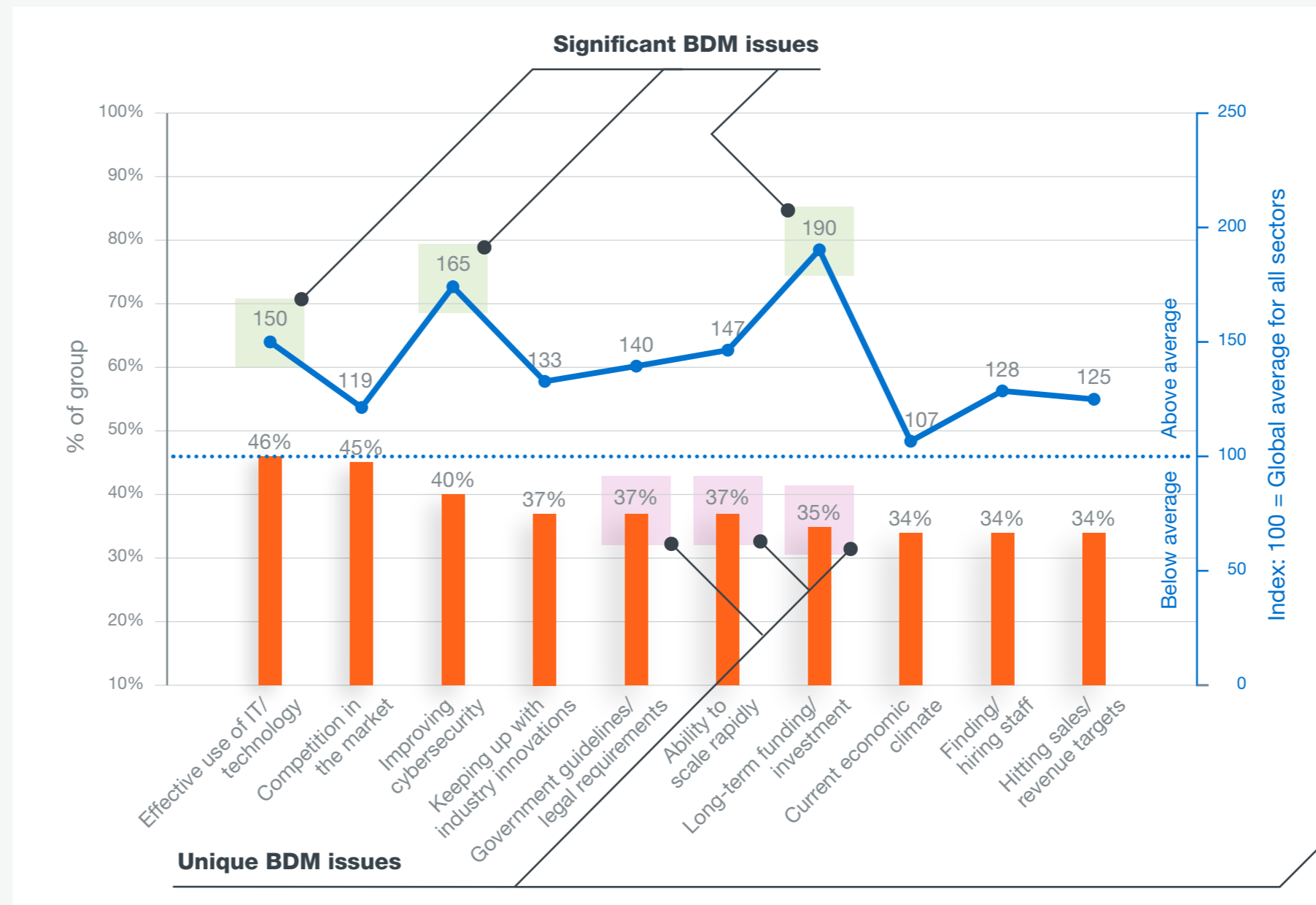
Senior leaders in banking face all the industry challenges at an elevated level. Figure 2 shows that senior banking BDMs are 1.5 times more likely to feel challenged by the current efficiency of their technology (index of 150), and they are 1.6 times more likely to be worried about cybersecurity (index of 165) than their senior peers in other industries.

In addition to worrying more about overall industry issues, they have unique concerns to deal with, including:

- Regulatory impacts on their institutions' ability to operate:** They are concerned by the increase in government regulation and its impact on their ability to succeed (37%, index 140). This is manifest in concerns about bureaucracy (31%, index 172) together with increased responsibilities for data protection and compliance (33%, index 164).
- The ability to scale and invest in the future:** Senior banking BDMs face a dilemma. They know they need to scale (37%, index 147), but they are also 1.9 times more likely to be concerned about long-term funding and investment behaviours of their institution (35%, index 190). This conflict will inevitably be a psychological barrier to innovation and approaching decisions with a growth mindset.

**Figure 2: The top 10 business challenges for senior banking BDMs**

**Q: What are the biggest challenges that your bank is currently facing?**



**Senior decision makers' challenges:**  
Top 5 Highest Global Indices\*

	% mentioning	Global Index
Long-term funding/investment	35%	190
Bureaucracy	31%	172
Poor management decisions	28%	172
Improving cybersecurity	40%	165
Data protection compliance	33%	164

\*Highest Global Index\*: Not necessarily in the top 10, but these are unique/defined challenges for financial services when compared to other industries

## Why are bankers feeling under pressure?

### Banks are battling on multiple fronts

Regardless of size or geography, all financial institutions are competing more fiercely for customers, deposits, and the opportunity to lend profitably to consumers and businesses. And it's not a level playing field.

**Big banks are winning.** The top 15 banks in the US make up almost three quarters (74.02%) of the deposits in all US banks.<sup>1</sup> In Europe (excluding the UK), the top five financial institutions account for 37% of all assets across the region.<sup>2</sup> In the UK, just five banks dominate, with combined assets of over £5.3 trillion.

**Bigger assets mean bigger budgets.** Bank of America reported investing US\$1.94 billion in marketing in 2021.<sup>3</sup> Lloyds Banking Group invests an estimated £80 million a year in media buying alone.<sup>4</sup>

**Neo banks are upping their game too.** Neo banks have successfully carved out their core demographic and are now doubling down to establish primary financial institution (PFI) status through agile marketing, big budgets, and aggressive pricing strategies.

Chime now has 13 million customers in the US,<sup>5</sup> and 7 million of them use the digital-only bank as their PFI. Nubank of Brazil ended 2022 with 75 million customers worldwide, representing 39.1% growth in 12 months.<sup>6</sup> Revolut has 25 million users worldwide.<sup>7</sup> WeBank is the APAC success story, providing financial services to more than 340 million individuals and almost 2.8 million small and micro-sized enterprises.<sup>8</sup>

**Fintech is friend and foe.** The battle for market share in banking is a zero-sum game. Indisputably, fintech is disrupting the market and traditional banking models are feeling the pain. Fintechs are able to claim successes in winning market share, if not yet, in most cases, achieving profitability. Accenture estimates that fintech-driven changes in consumer payments preferences could result in traditional banks losing out on \$89 billion in revenue in the next three years.<sup>9</sup>

Elsewhere, a new elite of fintech/hybrid banks are emerging, including Solaris of Germany and Starling Bank in the UK. They have jumped into providing Banking as a Service (BaaS) infrastructure and program management services to empower smaller or niche fintechs to offer unique, digital-first solutions without requiring their own banking licenses or charters.

**Embedded finance** is also creating winners and losers in banking. According to Bain and Co., embedded finance in ecommerce and other software platforms accounted for \$2.6 trillion, or nearly 5%, of total US financial transactions in 2021, and by 2026 will exceed \$7 trillion.<sup>10</sup>

While consumer mega-brand banking, payments, and borrowing may drive revenue for the elite platform provider banks, and for the brands themselves, it will also inevitably take revenue and deposits from more traditional institutions that don't evolve.

Using Walmart in the US as an illustrative example: Walmart has over 4,500 stores and serves 230 million customers. In 2021, it relaunched its prepaid debit card, which is supported by a fully functioning digital banking app and savings account through a partnership with Green Dot, an FDIC-insured, digital-only bank and BaaS provider.

If only 1% of Walmart's shoppers open an account, that would be 2.3 million captive users funneling their direct deposit and transaction revenues away from their traditional bank into a shopper ecosystem offering cash back and discounts provided by a brand name they already trust.

<sup>1</sup> Adam McCann, WalletHub, "Bank Market Share by Deposits and Assets," February 2022.

<sup>2</sup> Statista, "Total assets of the European Union (EU) banking sector from 1st quarter 2015 to 3rd quarter 2022," "S&P Global Market Intelligence," and "Europe's 50 largest banks by assets," 2022.

<sup>3</sup> Statista, "Marketing Spending of Bank of America from 2015 to 2021," January 2023.

<sup>4</sup> Campaign, "Zenith scoops Lloyds Banking Group media account," November 2022.

<sup>5</sup> Insider Intelligence, "Chime is the No. 1 neobank in the US," June 2022.

<sup>6</sup> David Curry, Business of Apps, "NuBank Revenue and Usage Statistics (2023)," January 2023.

<sup>7</sup> Finextra, "Revolut goes for global growth after hitting 25 million customer milestone," November 2022.

<sup>8</sup> McKinsey and Company, "Making financial services available to the masses through AI," August 2022.

<sup>9</sup> Accenture, "Payments gets personal—strategies to stay relevant," December 12, 2022.

<sup>10</sup> Bain & Company, "Embedded Finance: What It Takes to Prosper in the New Value Chain," September 2022.

### Not all banks are created equal

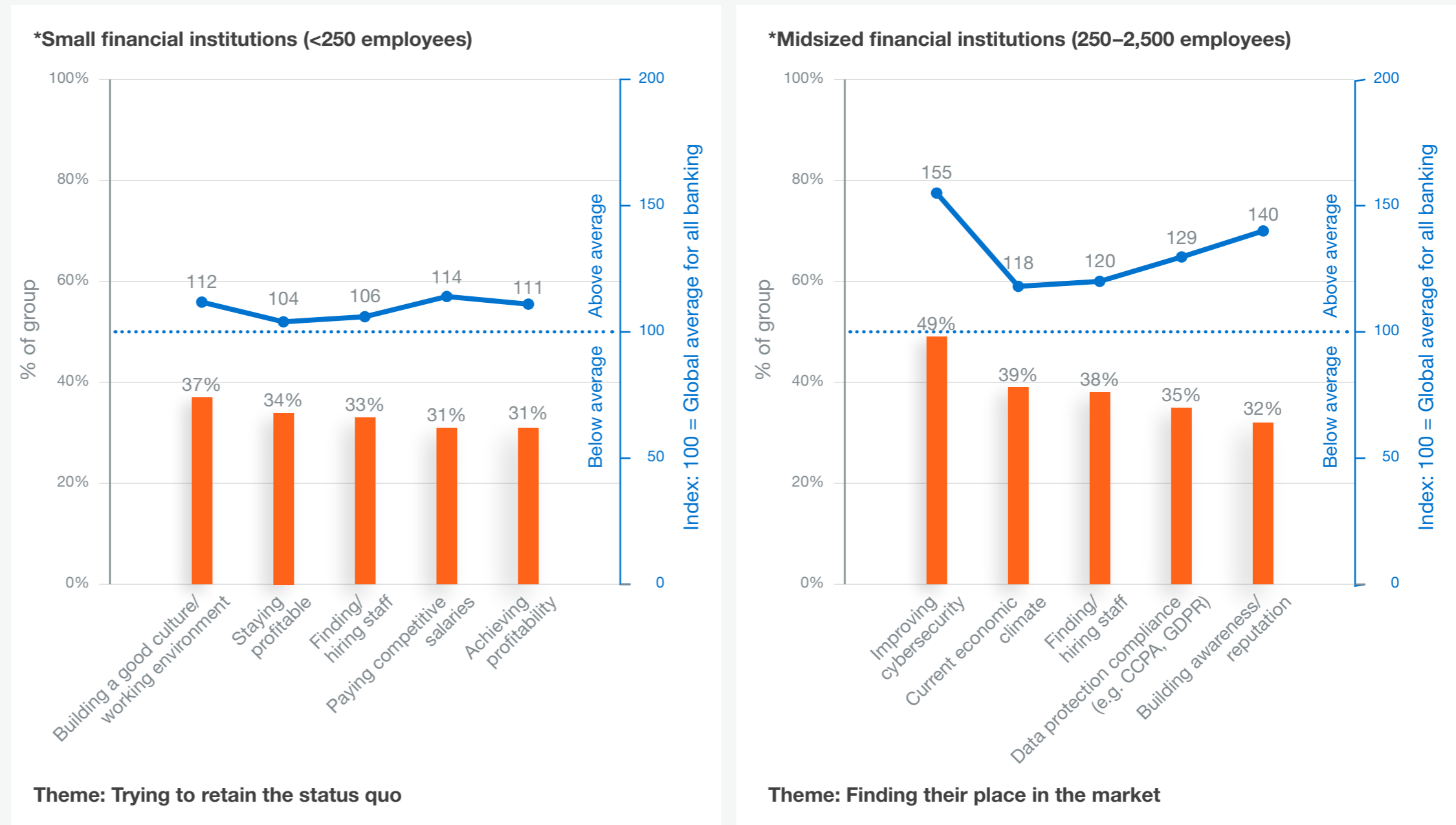
Banks of varied sizes experience different challenges. Figure 3 shows the top five challenges of small, midsized, and big financial institutions. In this chart, the index value relates to the relative importance compared to the banking industry overall, so anything that scores 100+ indicates a problem that is particularly associated with bank size.

**Small financial institutions** are concerned with ‘keeping the lights on’ and maintaining the status quo. They are also concerned about their culture (37%, index 112) and their long-term viability. 31% are worried about being profitable today (index 111) and 34% (index 104) are worried about sustaining their profitability in the long term.

**Midsized financial institutions** have the most challenging environment. The GWI study measures 26 challenges and midsized financial institutions over-index on every one. They are being squeezed by smaller, fintech, and niche banks on one side, and the larger banks are out-investing and out-spending them on the other.

**Figure 3a: The top 5 business challenges based on the size of the institution**

**Q: What are the biggest challenges that your bank is currently facing?**



As a sector, the mid-tier is shrinking. In Europe, the European Central Bank (ECB) reports a 33% decline in the number of small to midsized banks in Europe.<sup>11</sup> In 2014, the ECB created a new banking designation, somewhat prophetically called Less Significant Institutions (LSIs). They started out overseeing 3,176 of them, but by the end of 2022, the number in their remit had decreased to 2,098.

The story is the same in the US. In 2000, there were 8,300 community banks (<\$10 billion in assets), and at the end of 2022, just over 50% were left (4,548).<sup>12</sup>

Constrained by their current technology and under pressure from regulators, they are also most concerned about the current economic climate (39%, index 118). They are typically already underperforming compared to large banks. For example, in Europe, LSIs' return on equity (RoE) averages 3.5% compared to 6.7% for large institutions.<sup>13</sup>

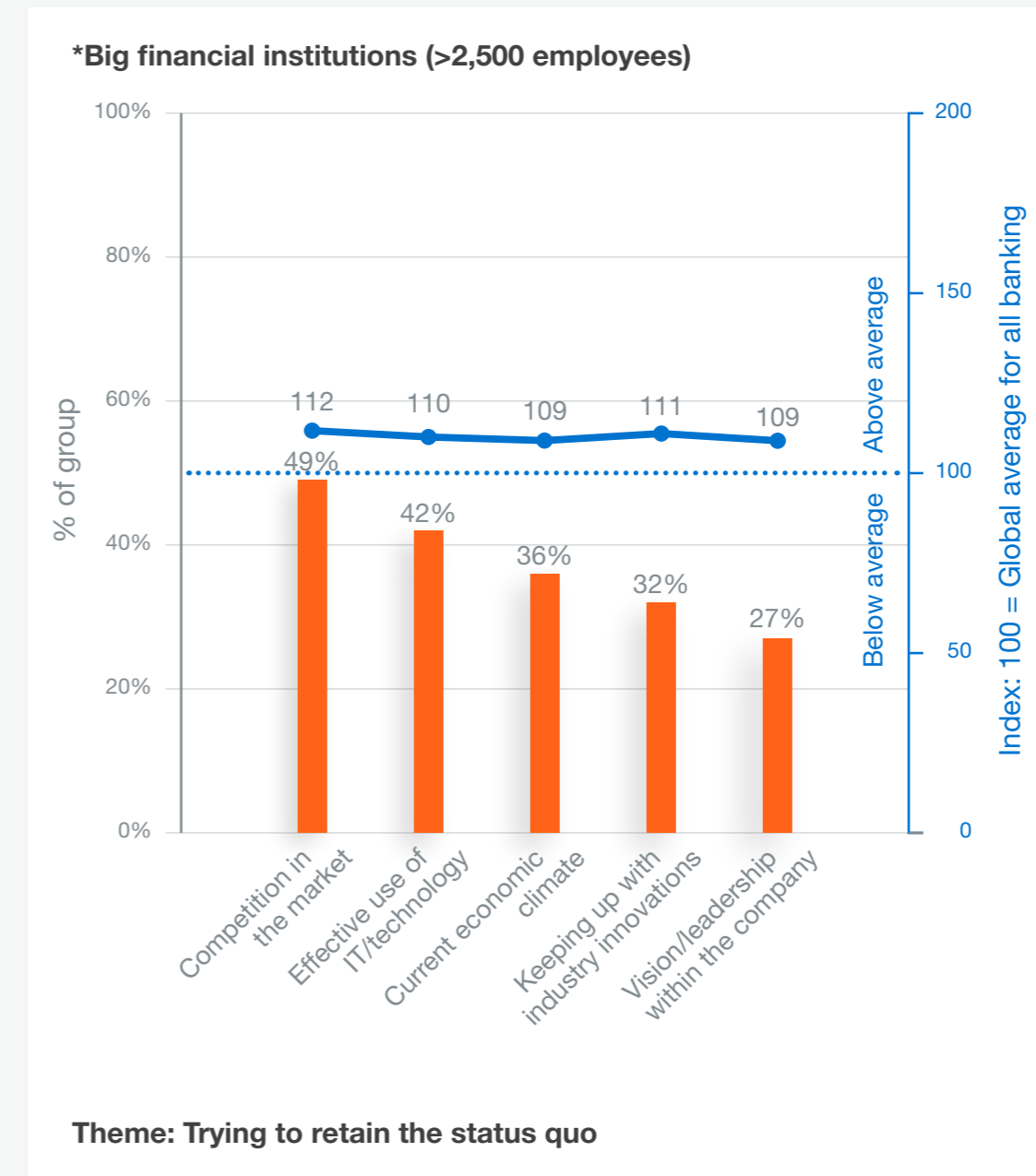
All this adds up to significant concerns about how to redefine and reposition themselves successfully in the market (32%, index 140).

**Larger institutions** are not immune. 49% say that their biggest threat is competition (index 112).

While there are many advantages that come from scale, it is more difficult to innovate or pivot quickly. 32% are concerned about keeping up with industry innovations (index 111), and 27% question the overall vision of their leadership (index 109) to move them forward.

**Figure 3b: The top 5 business challenges based on the size of the institution**

**Q: What are the biggest challenges that your bank is currently facing?**



<sup>11</sup> European Central Bank, "LSI supervision report," 2022.

<sup>12</sup> Banking Strategist, "Community banks: Number by state and asset size," 2022.

<sup>13</sup> European Central Bank, "LSI supervision report," 2022.

## The only certainty is commercial uncertainty

Added to the competitive challenges, we have moved from a period of unprecedented stability, low interest rates, and strong deposits into a new period of global economic turbulence.

Inflationary pressures, rapidly rising interest rates, and the ongoing economic fallout of the COVID-19 pandemic support measures are culminating in a constant threat of global recession.

The collapse of Silvergate, Silicon Valley Bank, and Signature Bank in the US, together with the Swiss government's intervention to protect Credit Suisse via a forced merger with UBS, all occurred within a three-week period, making global headlines. The reputation of traditional 'boring but safe' banks took a knock. Consumers looked again at their levels of deposit insurance and concentration of cash balances.

In the US, the Federal Reserve reported that smaller banks lost \$108 billion in deposits in the week following Silicon Valley Bank's collapse, with the net outflow ending up in the coffers of the 25 largest US banks, which reported a net inflow of \$120 billion in the same period.<sup>14</sup>

The biggest players are tightening their grip at the top of the market, while smaller, regional institutions are left fighting to retain, or in some cases, regain the confidence of their customers.

The long-term impact on consumer and business confidence in banking is still unknown, but there are a few significant trends that can be expected in the short term. These include a race for deposits, a race for new customers, a splitting of deposits across multiple accounts and institutions, and a period of introspection as banks make sure that they have their own houses — and their balance sheets — in order.

## Banks are slow to fully embrace the cloud

The pandemic may have accelerated banking transformation for everyone, but simply digitalizing traditional products and services is at best catching up, and at worst delivering the bare minimum that customers demand.

A recent report from IBM suggested that 71% of financial services organisations recognised that it was difficult to achieve the full potential of a digital transformation without having a solid cloud strategy in place.<sup>15</sup>

Senior banking BDMs recognise that developing a cloud strategy and beginning a migration journey are key to competitiveness, innovation, agility, and compliance — all the core challenges that senior banking BDMs are trying to resolve today (see figures 2 and 4). But progress is slow.

Accenture's Banking Cloud Rotation Index found that in 2022 only 12% of US and 5% of Europe's banking industry's workloads had been pushed to the cloud.<sup>16</sup>

Taking a slow and steady approach to cloud migration risks falling further behind those with more ambitious migration plans and more aggressive timetables. Once again, it is the larger and more innovative banks that are enjoying competitive advantage.

## Modern workforce equals modern workplace

Attracting and retaining skilled employees is an increasing challenge for everyone, not just banking. Competing for talent means offering flexible working arrangements, investing in ergonomic office spaces, and providing access to the latest technology and tools. All these requirements are particularly challenging for heavily regulated industries like banking.

The Flex Index<sup>17</sup> conducted research on 265 financial services companies and showed that 78% of fintech businesses offered fully flexible working options for their employees (i.e. the choice of whether to come into an office), while only 18% of banks do. 32% of banks still demand fully onsite working compared to 5% of fintechs, 10% in the insurance industry, and 13% of investment firms.

Enabling productivity and customer service from multiple locations and devices adds a further layer of complexity to compliance, data, and cybersecurity, but it's an inevitable requirement for the future of work. How is the banking industry systematically tackling these challenges?

<sup>14</sup> Lucinda Shen, Axios Pro: Fintech Deals, "Big Bank Deposits Rise as Small Banks See Outflows," March 2022.

<sup>15</sup> IBM Institute for Business Value, IBM Transformation Index: State of Cloud, 2022.

<sup>16</sup> Accenture, Banking Cloud Altimeter, Volume 1, "What does it mean to be a bank in the cloud?" 2022.

<sup>17</sup> Flex Index, 'The Flex Report Financial Services Deep Dive', March 2023.

## Moving forward in a challenging environment

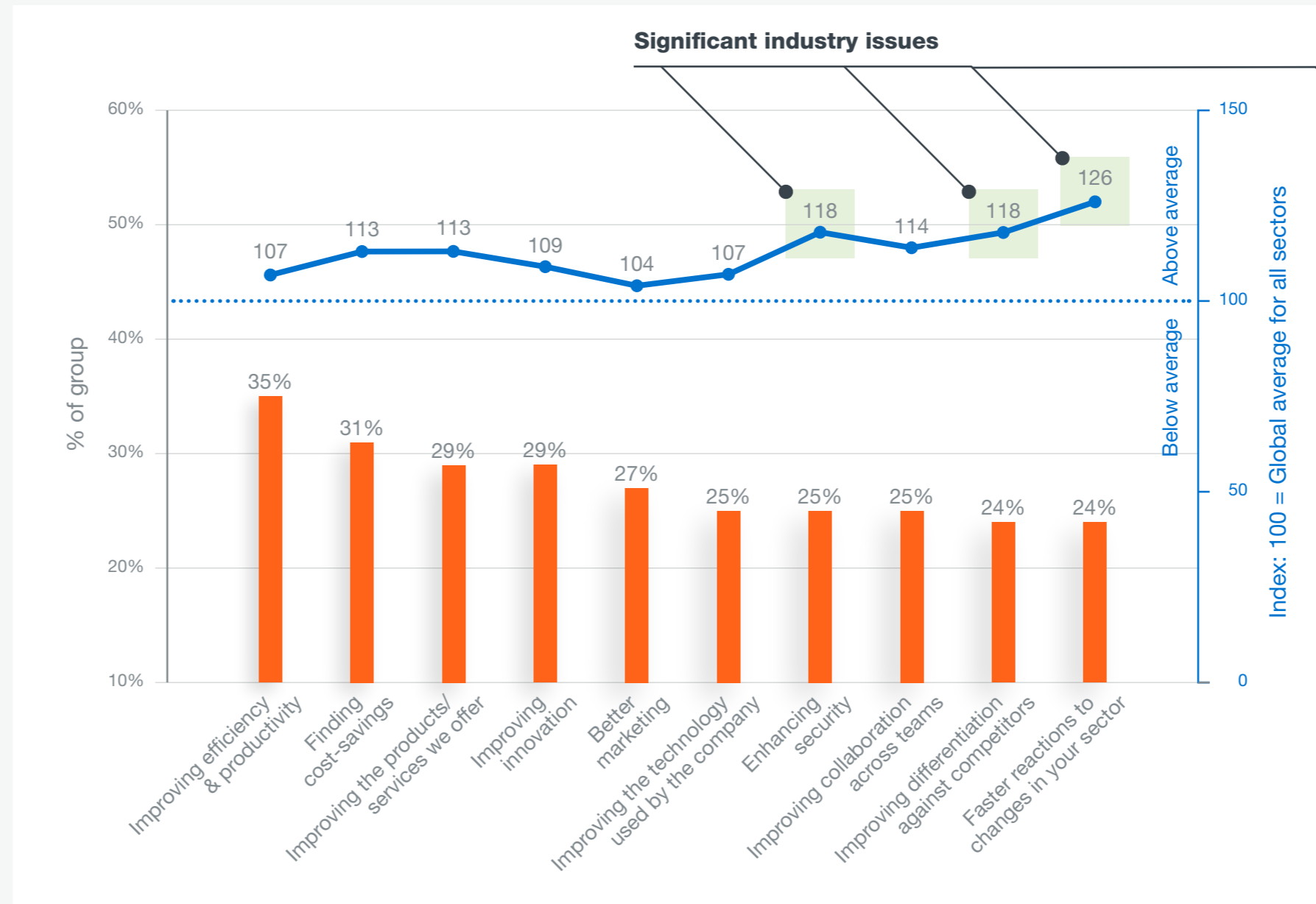
Figure 4 shows the top 10 current banking industry growth initiatives.

Growth is focused on four broad areas:

- 1. Profitable productivity:** 35% have active initiatives addressing efficiency and productivity (index 107) and are looking for ways to create cost savings for their institution (index 113).
- 2. Agile innovation:** 29% are focused on improving the products and services they offer (index 113). A further 29% are focused on innovation (index 109) in search of new ways to accelerate their response to market and customer needs (24%, index 126).
- 3. Better marketing and brand differentiation:** Increasing competition requires increasingly creative and data-driven approaches to marketing (27%, index 104). Identifying unique benefits and telling a differentiated story are recognised as critical brand development requirements (24%, index 118).
- 4. Compliance, compliance, compliance:** Institutions are focused on proactively building technology, process, and knowledge to get ahead of requirements (25%, index 124). This is amplified significantly for senior banking BDMs, who are 1.8 times more likely to be focused on compliance initiatives than any other industry (29%, index 187). See figure 5.

**Figure 4: The top 10 current growth initiatives in banking**

**Q: Which of these are important initiatives for your bank to help drive its growth in the next year?**



**Banking growth initiatives: Top 5 Highest Global Indices\***

	% mentioning	Global Index
Faster reactions to changes in your sector	24%	126
Better compliance with regulations	19%	124
Enhancing security	25%	118
Improving differentiation against competitors	24%	118
Improving collaboration across teams	25%	114

\*Highest Global Index\*: Not necessarily in the top 10, but these are unique/defined challenges for financial services when compared to other industries.

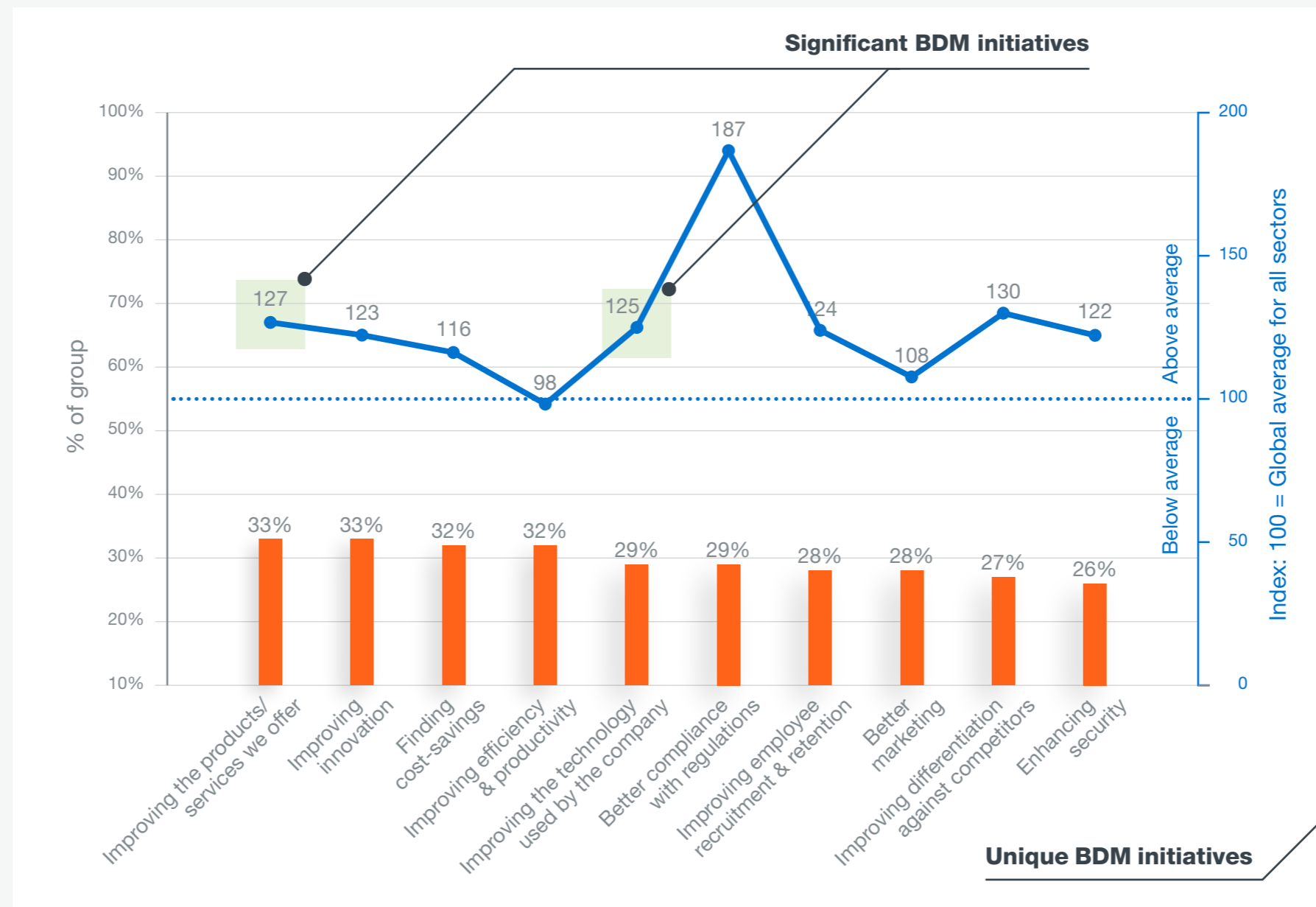
While senior banking BDMs are broadly aligned with industry challenges, there are two specific growth initiatives that they are championing:

- **Addressing challenges through partnering:** 25% of senior banking BDMs have specific initiatives around finding better partners to enable growth (index 125).
- **Tackling environmental impact as part of overall environmental, social, and governance (ESG) commitments:** 25% (index 134) of senior banking BDMs have responsibility for improving sustainability and environmental consciousness for their institution and in the partners they choose.

What does this mean for the decision-making mindsets of senior banking BDMs?

**Figure 5: The top 10 current growth initiatives for a bank’s senior business decision makers**

**Q: Which of these are important initiatives for your bank to help drive its growth in the next year?**



**Growth initiatives for senior decision makers:**

Top 5 Highest Global Indices\*

	% mentioning	Global Index
Better compliance with regulations	29%	187
Finding better suppliers	25%	135
Improving sustainability / environmental consciousness	25%	134
Improving differentiation against competitors	27%	130
Faster reactions to changes in your sector	25%	129

\*Highest Global Index\*: Not necessarily in the top 10, but these are unique/defined challenges for financial services when compared to other industries.

### Balancing innovation with efficiency

There is a risk that all but the most innovative financial institutions will respond to economic uncertainty with reduced budgets and even longer, more involved sales cycles. Senior banking BDMs are looking for solutions that will allow them to make cost savings, together with productivity gains and new innovations. They are focused on the outcomes that partnerships enable.

### The search for new customer experiences

Senior banking BDMs are observing the proliferation of niche banks and specialist banking services (e.g. [Hitched](#), a bank for newlyweds; [Daylight](#), for the LGBTQ+ community; and [Lili](#), for small businesses). It is increasingly difficult to make an impact if all you offer is standard banking products.

### Delivering the E in ESG

A 2022 study by the IBM Institute of Business Value reported that banking executives were under increasing pressure from board members (76%) and the investor community (59%) to deliver increased transparency and results around sustainability goals.<sup>18</sup>

### Pursuing proactive compliance

The key word is proactive. The Thomson Reuters “Cost of Compliance Report” identified a particularly challenging environment for financial institutions.<sup>19</sup>

During 2021, Reuters Regulatory Intelligence platform saw an average of 246 regulatory alerts daily across 190 countries. This equates to 64,152 alerts annually.

74% of global financial institutions anticipate a further increase in the amount of information published by regulators this year, and 62% expect an increase in resources required just to keep up.

Demand for compliance is increasing but supply is not. Only 35% expect their teams and budgets to grow.

This emphasises the importance of the rapidly emerging RegTech sector, which is expected to be worth US\$33.1 billion by 2026.<sup>20</sup>

## Three quick wins: Inspire growth, solve problems

1. **Learn**, articulate, and tackle industry challenges head on in your brand story and content marketing.
2. **Align** your solutions and narrative to solve the audience’s key dilemmas:
  - a. How to deliver innovation, efficiency, and cost savings all at the same time.
  - b. The search for competitive advantage through customer experience.
  - c. Overcoming compliance as a growth constraint.
3. **Prioritise** your ESG and diversity, equity, and inclusion (DEI) credentials by weaving them through your brand and product stories.

<sup>18</sup> Shanker Ramamurthy, IBM Institute of Business, “Value Pathways in Transformative Sustainability: Banking CEOs Own Their Impact,” May 2022.

<sup>19</sup> Thomson Reuters, “Cost of Compliance Report,” 2022.

<sup>20</sup> Facts and Factors Research, “RegTech Market Size, Share Global Analysis Report, 2022–2026,” 2022.

# 04 Strategy two: Sell with Purpose, Market with Empathy

## What will get your solution on the agenda?

Figure 6 shows what triggers senior banking BDMs to look for new technology partners.

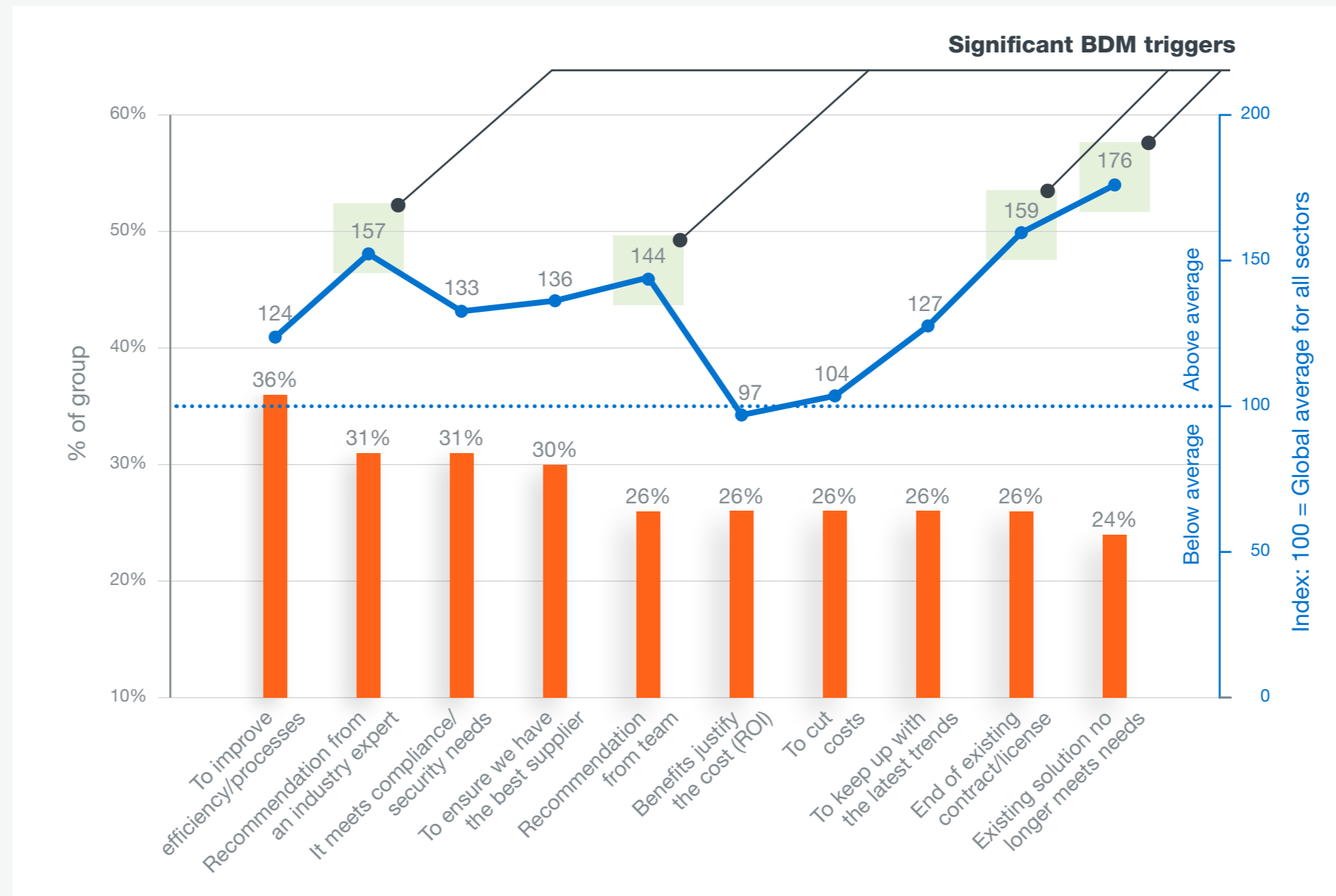
Besides the obvious administrative triggers like a contract coming to an end (26%, index 159), there are two main themes:

**The current solutions don't cut it:** Senior banking BDMs are 1.7 times more likely to start looking for a new partner because their current technology can't evolve to meet new customer or employee expectations. They need to replace, update, or augment current systems (24%, index 176) with the primary goal of driving efficiency and improving processes (36%, index 124). Unsurprisingly, enhancing security and compliance is also a significant trigger (31%, index 133).

**Keeping up with trends and best practice:** 26% shop around to ensure that they are keeping up with the latest trends (index 127). Decision makers listen to experts' opinions on what's new (31%, index 157) and to people on their team who have experience of different suppliers (26%, index 144). This highlights the importance of driving customer and analyst advocacy.

**Figure 6: What triggers senior banking BDMs buying journeys?**

**Q: What typically makes you consider bringing in a new partner/solution?**



### What makes a good technology partner?

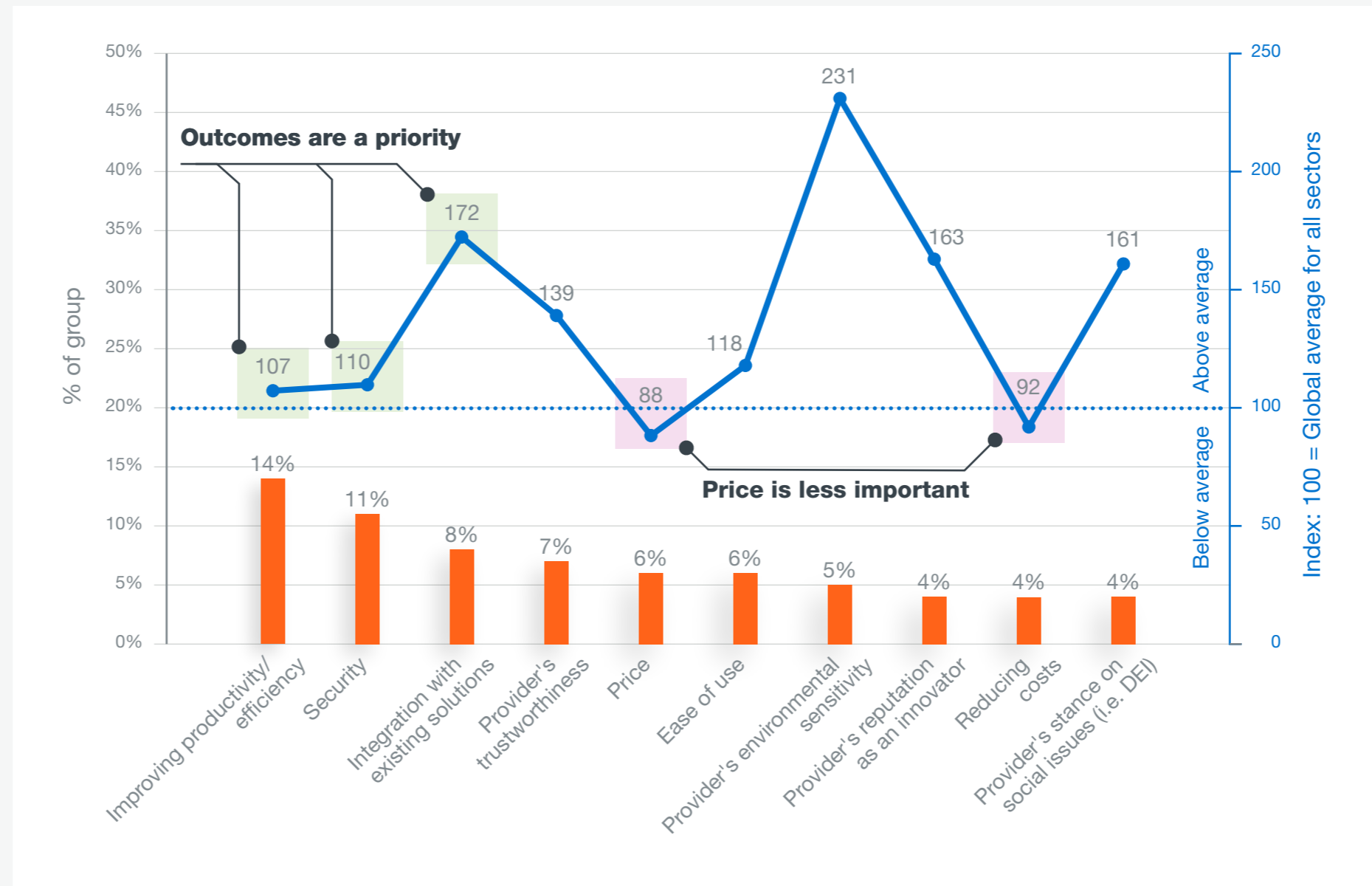
The data below is presented in two ways: ranked by the most frequently mentioned factors (Figure 7) and then by highest global index (Figure 8), which shows where banking priorities differ significantly from other industries.

Senior decision makers choose efficiency and productivity (14%, index 107) and the ability to integrate with the solutions they have already committed to (8%, index 172).

They are less likely than peers in other industries to be wholly focused on cost. While price is ranked fifth-most important, the index value of 88 indicates that banking is more focused on what they get for what they spend.

**Figure 7: Top 10 SINGLE MOST important purchase drivers for senior banking BDMs (% stating)**

**Q: Which ONE FACTOR is the most important for you when purchasing a new technology/software product or service?**



### Reputation is everything

Figure 8 shows the single most important feature ranked by significance to banking decision makers compared to other industries.

Senior banking BDMs are 2.3 times more likely to consider environmental credentials in their choice of providers and 1.6 times more likely to choose vendors with strong DEI performance.

They are also 1.6 times more likely to consider the provider's reputation as an innovator and are 1.7 times more likely to choose vendors that are known to be trustworthy.

**Figure 8: Top 10 SINGLE MOST important purchase drivers for senior banking BDMs (highest Global Index)**

**Q: Which ONE FACTOR is the most important for you when purchasing a new technology/software product or service?**

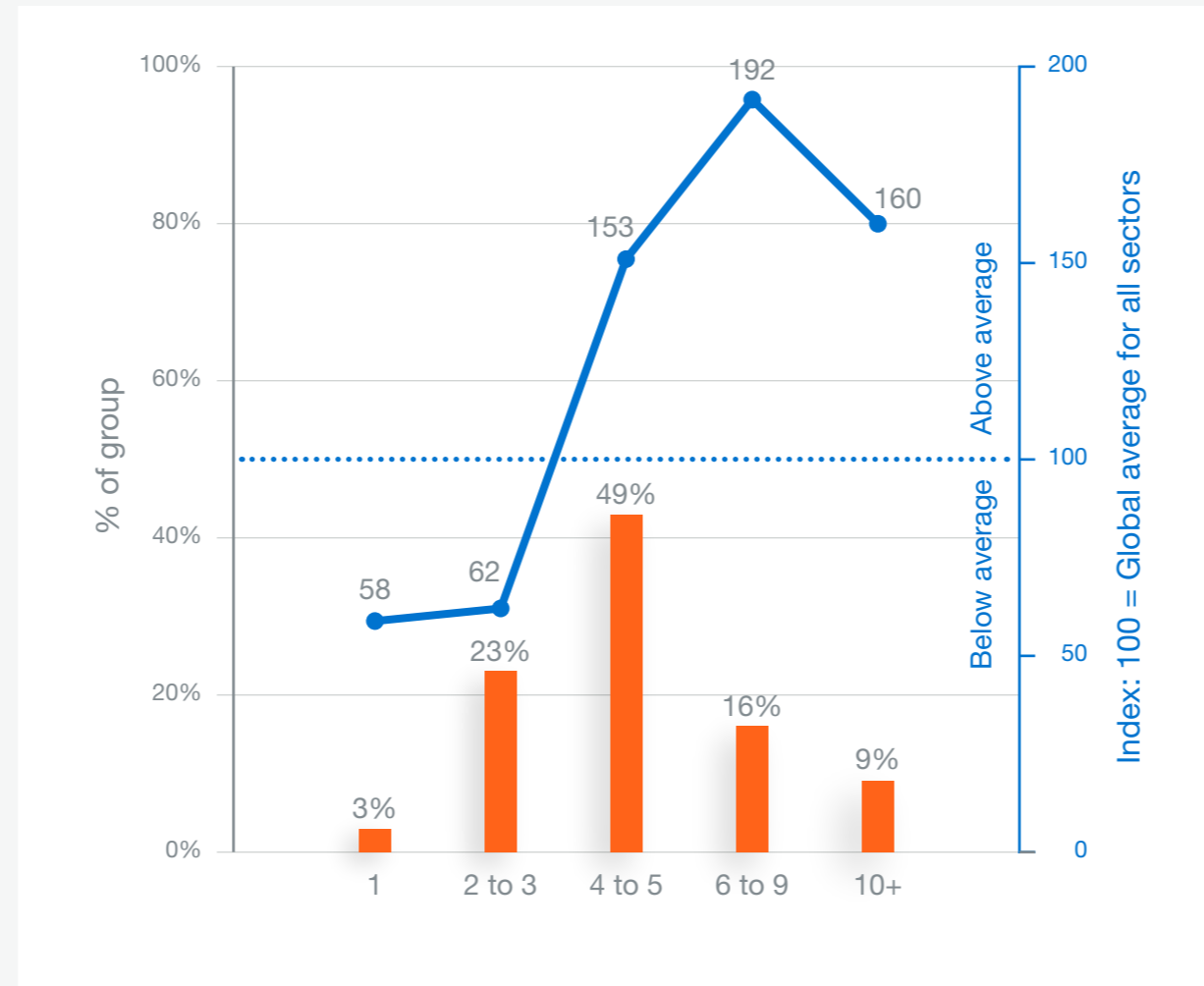


### Compete to close

Compared to other industries, banks are 1.5 times more likely to have four or five vendors pitch, 1.9 times more likely to have between six and nine, and 1.6 times more likely to include more than 10 vendors in bidding for any major technology investments.

**Figure 9: How many vendors are approached when choosing a new partner/solution?**

**Q: Thinking of your typical research process for a new partner or solution, how many vendors or service providers do you consider?**

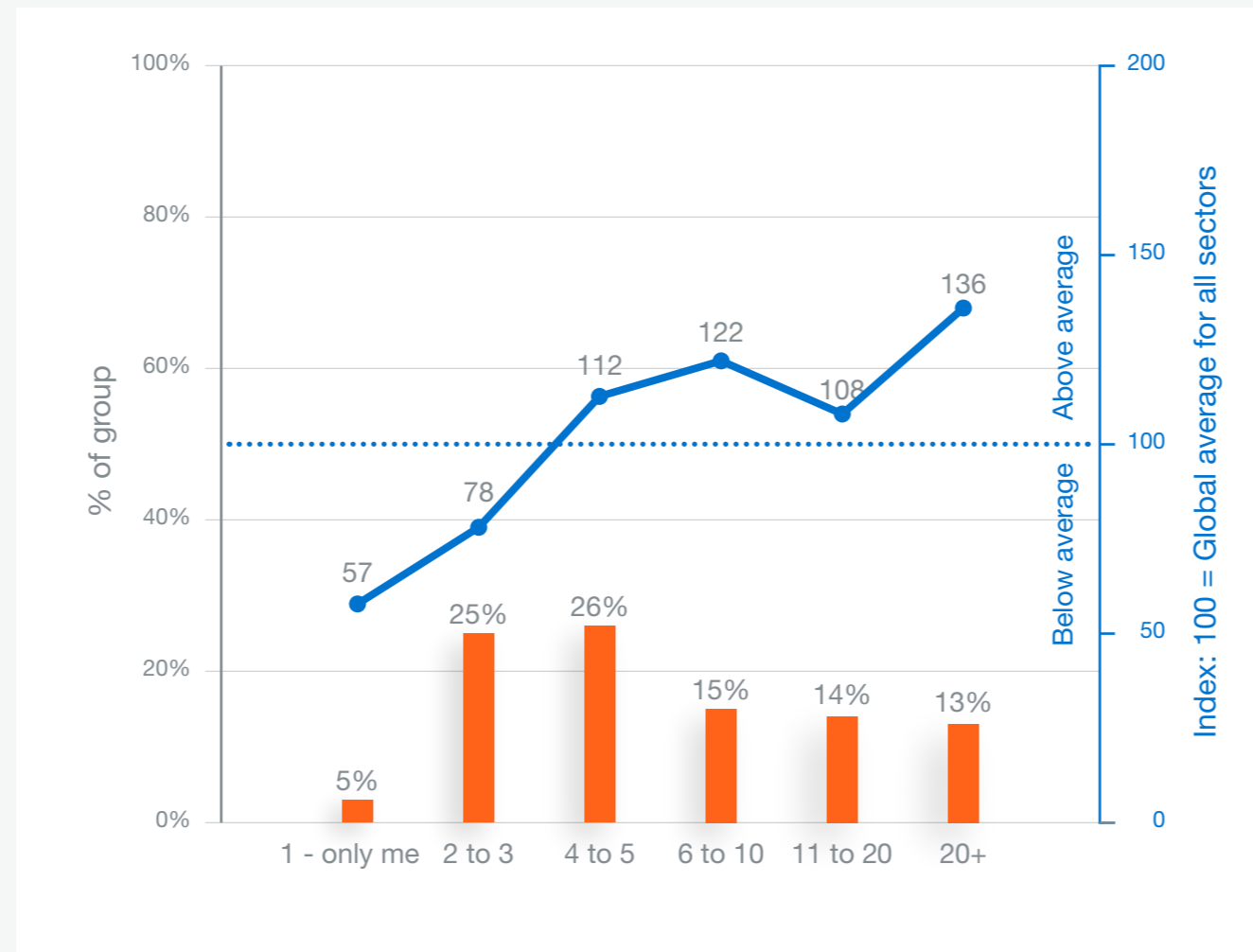


### Decision by committee isn't pretty

The banking industry is also more likely to have a significant number of people involved in the decision-making process. They are 1.2 times more likely to involve 6–10 people, 1.1 times more likely to involve 11–20 people, and almost 1.4 times more likely to involve more than 20.

**Figure 10:** How many people are typically involved in choosing a new partner/solution?

**Q: Overall, how many people would normally be involved in the choice of a new partner or solution?**

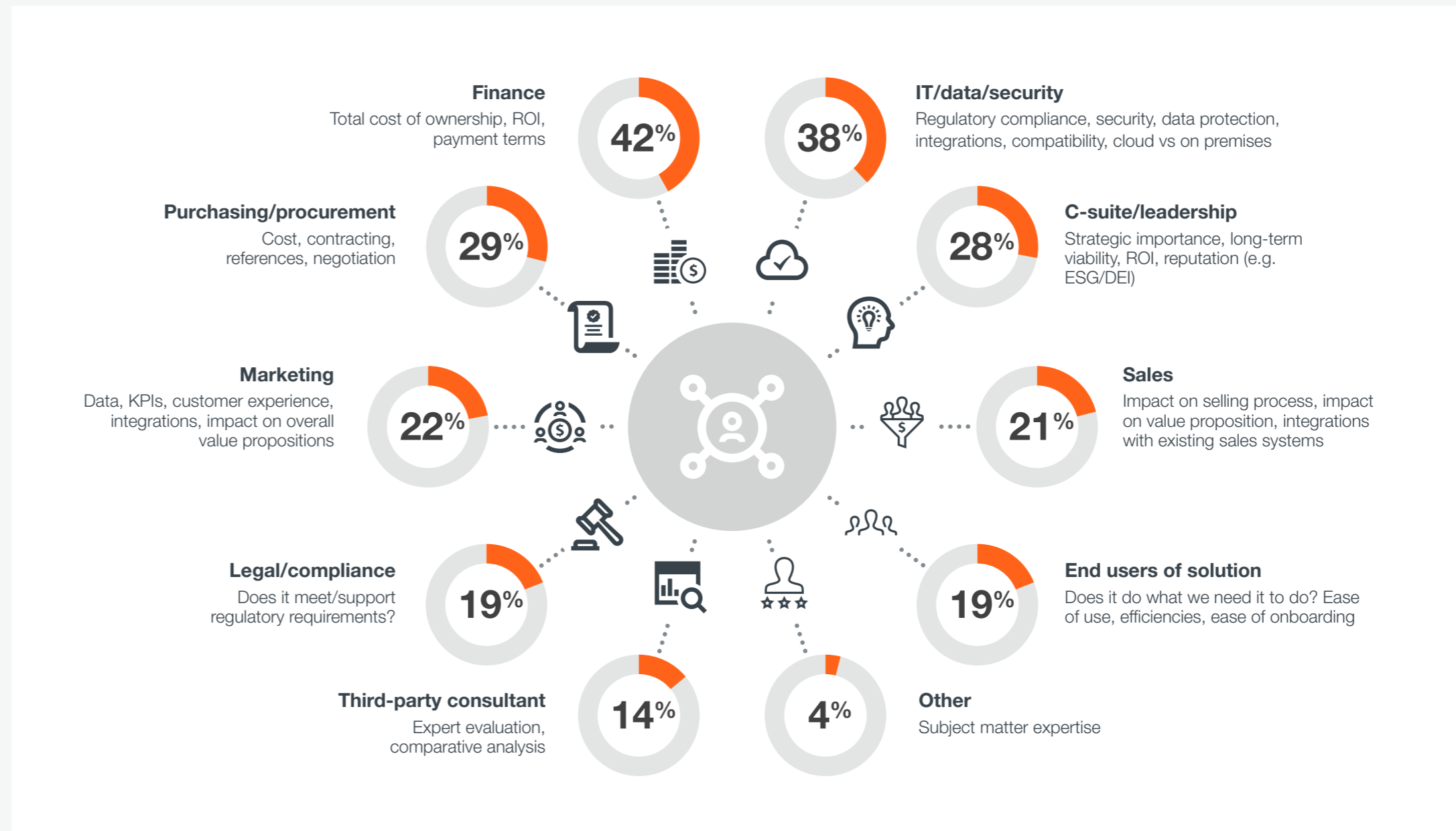


### In banks, buying is a team sport

There are multiple business perspectives involved too. Finance is the most frequently involved team (42%), followed by the IT team (38%) and the C-suite (39%). 29% have a specific procurement team that gets involved in the contract negotiation and validation approach.

**Figure 11: Typical stakeholders in major technology decisions**

**Q: Which of the following departments or people are usually involved in purchasing a new product or service?**



### The price or brand trade off

B2B decision makers inevitably bring their personal buying preferences to work too (Figure 12). Capitalize on these tradeoffs to optimise your sales materials and conversations.

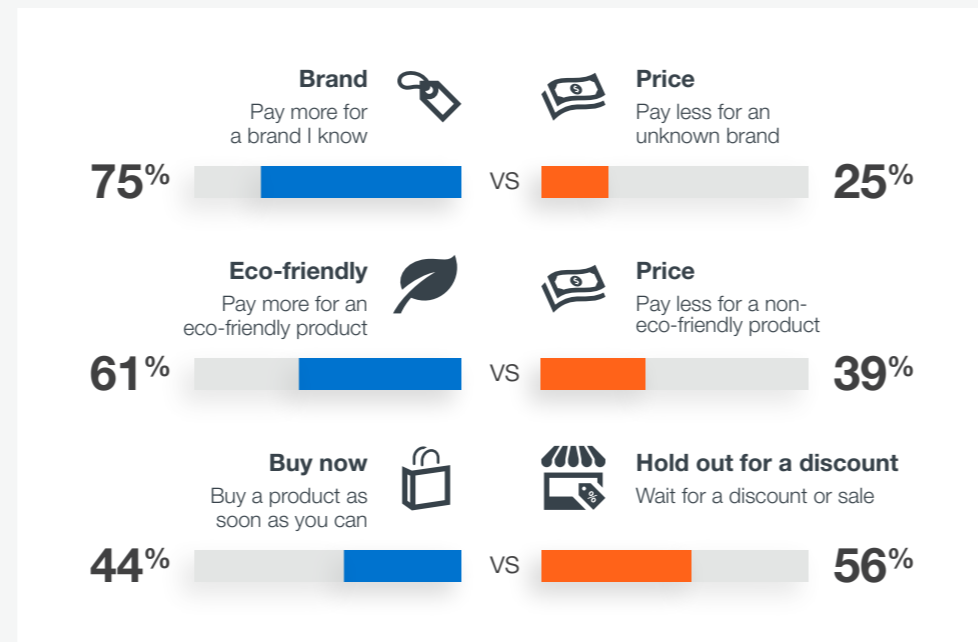
Purchasers are more likely to pay for a brand name they know and trust than to choose the cheapest offering.

They are inclined to pay more for a brand that is eco-friendly rather than pay less by sacrificing ESG priorities.

They will hold out for a discount rather than buy quickly. This is reflected in current bank buying cycles and negotiation processes.

**Figure 12: Understanding personal buying biases**

**Q: Typically, which of the following would you rather do?**



### Three quick wins: Sell with purpose, market with empathy

- 1. Contextualise** your solutions within the most up-to-date customer, banking, and technology trends. Your story, messaging, and positioning needs to advance ahead of the financial institutions you want to attract. Be the innovators and thought leaders they crave.
- 2. Define** and build your brand. Share your mission, vision, and values, and live them in everything you do and say.
- 3. Ensure** you have a story that individually connects with the priorities of all stakeholders in the buying decision. You need to have key messages that persuade finance, risk, compliance, technology, marketing, and people leaders that you are the best choice as a fintech partner.

# 05 Strategy three: Communicate in Context

Mapping your buyer's journey is the first step to ensuring that your brand and messages are where they need to be at just the right time.

Figure 13 shows the channels that senior banking BDMs consider very influential in their technology buying journeys.

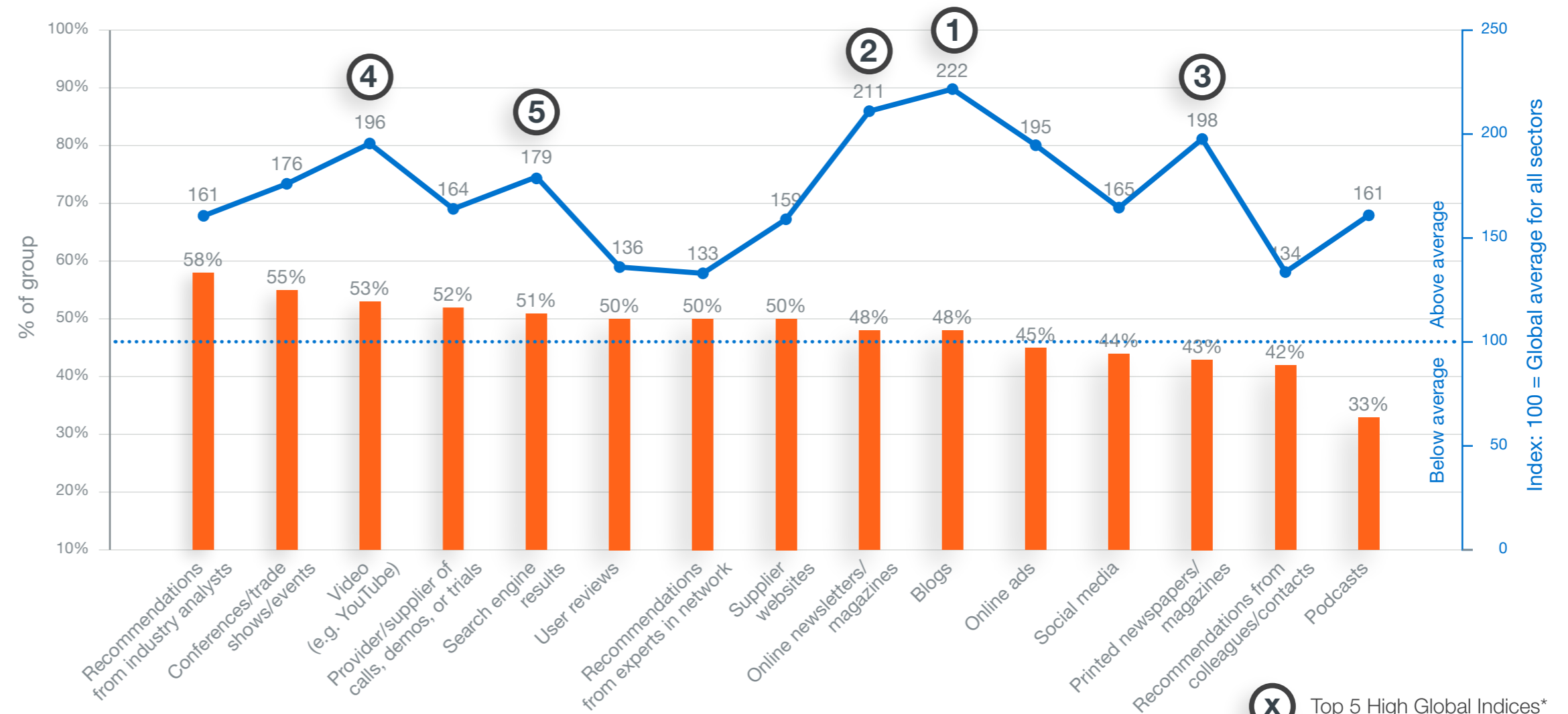
Senior bank decision makers are twice as likely to engage in long-form content than other industry leaders. This content includes, for example, blogs (48%, index 222), articles in online publications (48%, index 211), and offline newsletters and magazines (43%, index 198).

Audiovisual input (video 53%, index 196) helps them quickly get a feel for who you are as a business and what your solution offers. Online searching (51%, index 179) is influential, highlighting the importance of SEO in discoverability.

Events are back and particularly influential for the banking industry (55%, index 176). The ability to have deep conversations with multiple vendors in a condensed timeframe helps quickly move through the discovery and research phases.

**Figure 13: Channels that senior banking BDMs consider VERY INFLUENTIAL on a buying journey**

**Q: When you are researching or considering a new product/service for your company, how influential are the following information sources? (% saying VERY INFLUENTIAL)**



\*Highest Global Index\*: Not necessarily in the top 10, but these are unique/defined challenges for financial services when compared to other industries.

**X** Top 5 High Global Indices\*

**Figure 14: The top 5 most influential channels at each stage of the buying journey**

**Q: You said these sources were influential. What do you typically use them for?**

Figure 14 shows the role of different channels in the buying journey.

**Discovery:** It starts with consulting experts and colleagues. Then thought leadership podcasts, articles, and events are used to explore a challenge or category broadly. Ensure your brand emerges organically during their initial discovery process.

**Research:** Diving into specific solutions that address their challenges, video is a key format to review customer stories, brand vision, and see your solution in action. Search results lead to the starting vendors' websites where they look at endorsements (47%), product details (44%), demos (44%), and who else uses your solution (42%). A journey-led content and web strategy will help the process.

**Evaluation:** Vendor websites are key. Your message must be clear and defensible. How do you differ from your competitors point-by-point? How can you impact customer or employee experience? Trials, proofs of concept, and demos are valued but they revert to trusted advisers to validate conclusions.

**Buying:** They are now building their business case for internal stakeholders and use limited external content to affirm rather than inform their thinking. One-to-one customer reference conversations and meeting at events help cement relationships and close deals. Ultimately, they need to be reassured by multiple sources that you will deliver what you promise.



## Three quick wins: Communicate in context

- 1. Discoverable**, search-optimised, long-form content is your friend. Go deep into the industry topics that matter, taking your lead from industry challenges and growth initiatives that banks are focused on.
- 2. Your website** should clearly communicate your three Ds (differentiation, disruption, and defensibility) so that it's easy to positively compare you to the competition and identify your offerings as solutions to the problems they are trying to solve.
- 3. Commit** to investing executive hours and money into influencer and analyst relations. They drive the discovery stage and close sales. Do the work to get them on board.



# 06 Strategy four: See the Person, Not Just the Banker

## How's their work life?

They love their jobs (figure 15).

But nothing is perfect. They face daily conflicts they need help to resolve (figure 16).

They are:

**Rational but want to be more emotional:** They are confident in their institution's strategy but still want to feel more aligned with the organisation's vision and values.

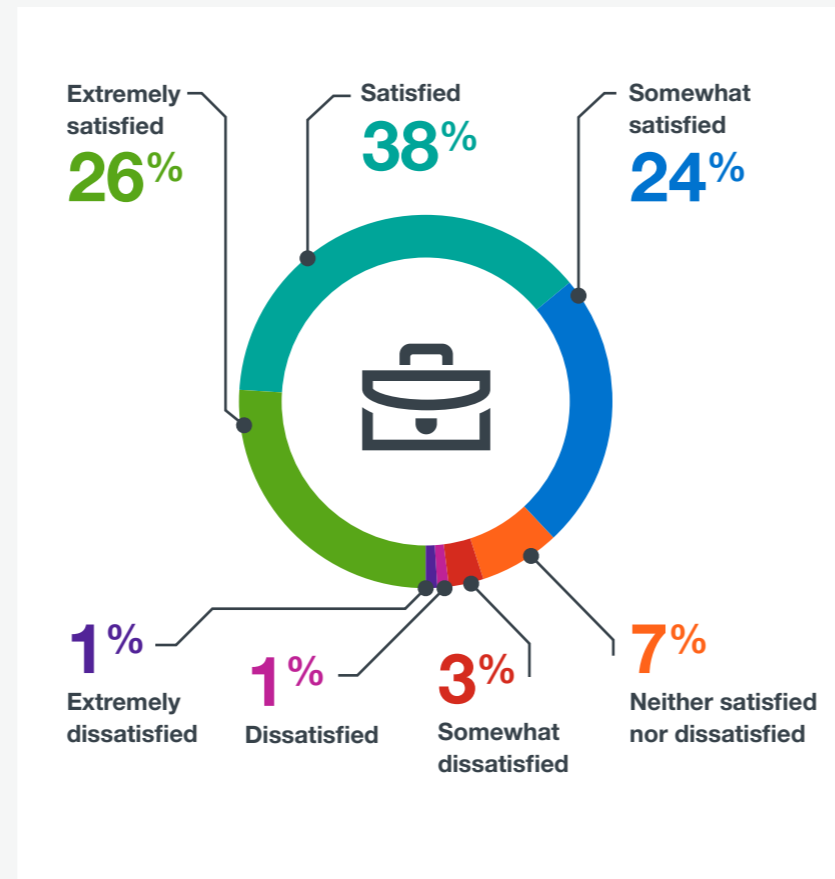
**Successful but siloed:** They know how to be successful in their own role, but it's hard to work and communicate with other teams. They feel siloed.

**Empowered but with constraints:** They feel able to make decisions in their own senior role but acknowledge that their institution remains very hierarchical.

**Relying on instinct when they want data:** They feel like they can be agile and adapt when they need to, but they find it difficult to access the information they need to do their jobs well.

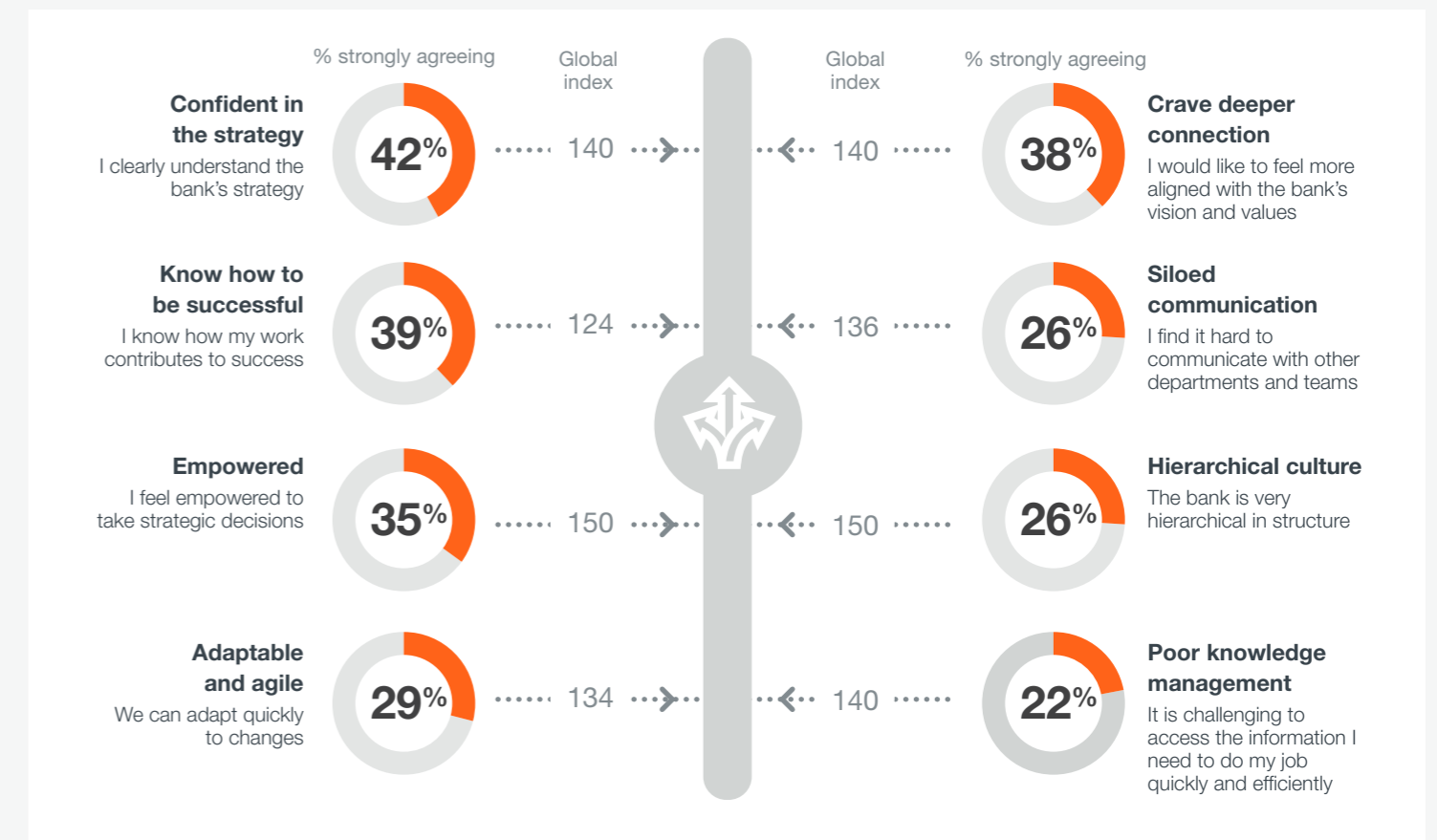
**Figure 15: Current job satisfaction senior banking BDMs**

Q: Thinking about your current role, how satisfied are you with your job overall?



**Figure 16: Workplace dichotomies for senior banking BDMs**

Q: How strongly do you agree or disagree with these statements?



### What matters to them personally?

Senior bank decision makers have four distinct personal missions that they inevitably bring to work.

Figure 17 plots the percentage of senior banking BDMs that agree that a specific goal is important to them, compared to their peers in other industries. The top-left quadrant is important to everyone. The right two quadrants are particularly important to bankers, these are the key opportunities to build relationships.

Connection opportunities are:

**Being successful:** How can you make them look good, make a difference to their institution, and further their career?

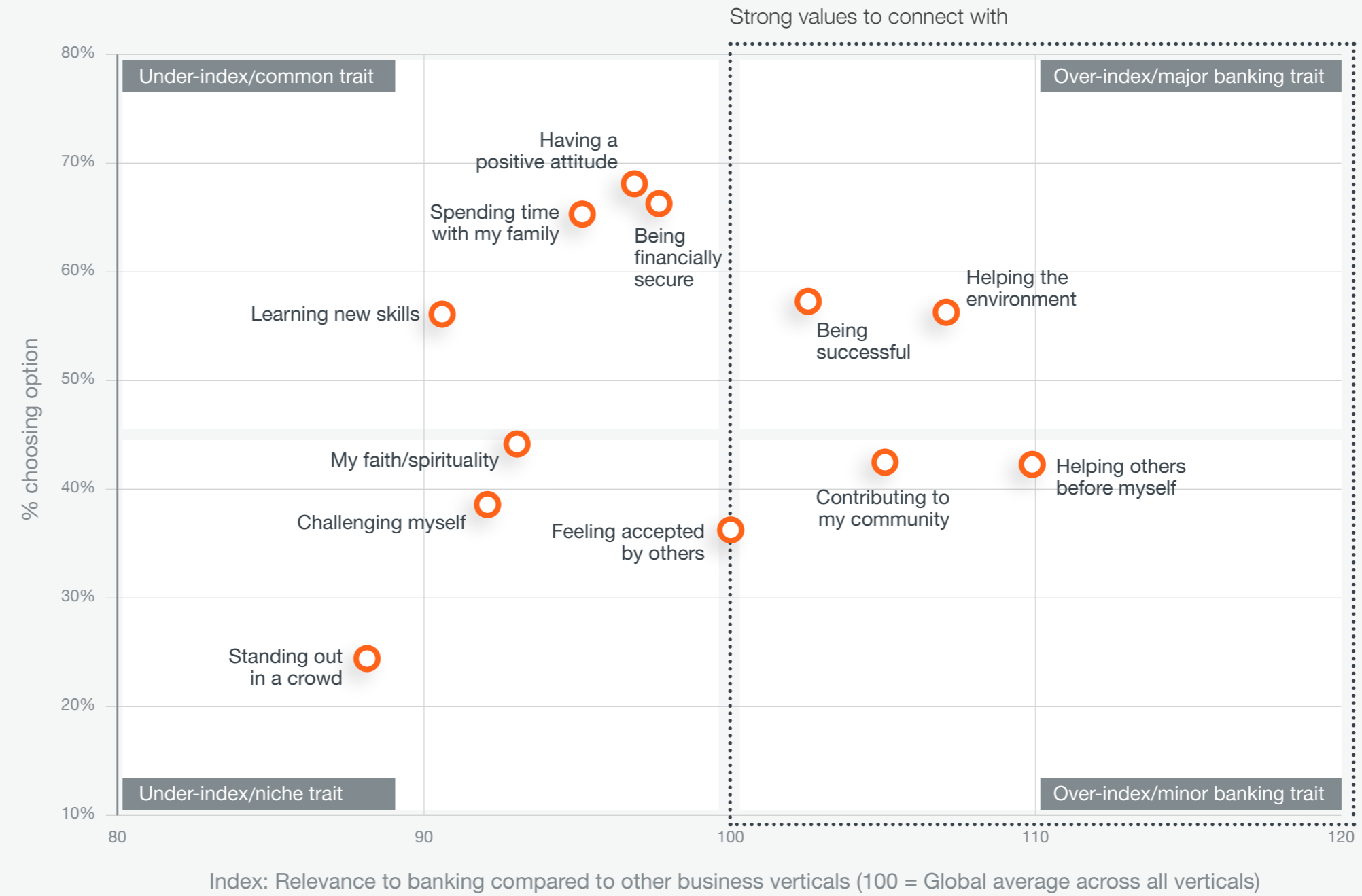
**Helping the environment:** We know that bankers put significantly more emphasis on vendor's ESG credentials than other industries. This reflects their personal beliefs.

**Contributing to my community:** Bankers consider themselves to be an important part of their local communities and they value business and personal relationships that are built on community principles.

**Helping others before myself:** Senior banking BDMs prefer to put the needs of customers and employees before their personal success. B2B2C story telling will increase your brand appeal.

**Figure 17: What's important to senior bank decision makers?**

Q: Which of the following things are important to you?



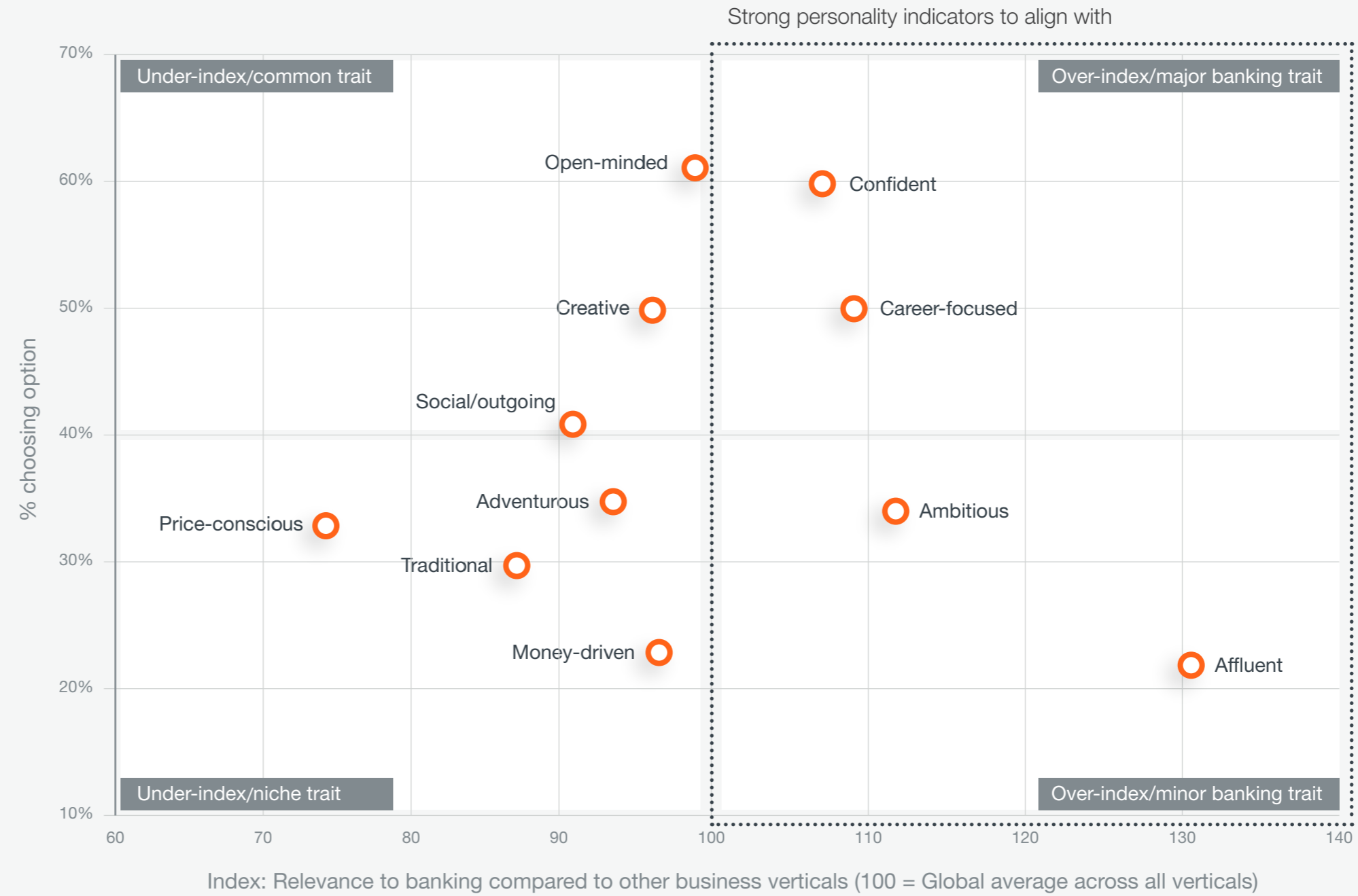
### Figure 18: How do senior bank decision makers describe themselves?

Q: Which of the following do you feel describes you?

#### How do they see themselves?

Their personal goals are also reflected in how they describe themselves as individuals (see figure 18).

They are more likely than peers in other industries to describe themselves as confident, career-focused, ambitious, and affluent. And although the following traits are not unique to banking (index <100), they would also describe themselves as open-minded, creative, and sociable.



## Three quick wins: See the person, not the banker

- 1.** **Senior banking decision makers** want to be successful in their career. Help them do it. Make them the heroes and heroines of your story.
- 2.** **Focus on** supporting them to solve their work/life dilemmas:
  - a. Connecting more emotionally with their institution's vision and values. If you connect and support the institution's values, you will support and connect with them too. Remember your ESG and DEI credentials are key business and personal connection points.
  - b. Breaking out of silos. Emphasise how your solution can bring teams, people, and customers together.
  - c. Being more empowered to innovate. Help them make the business case to confidently do things differently.
- 3.** **Appeal** to their sense of community and commitment to their customers. Extend your B2B story so that it becomes a full B2B2C narrative. You are serving both the bank and its customers.



# 07 Strategy five: Fine-Tune Your Brand Story to Connect Emotionally

## Be seen, be known

Brand is back. It matters that your name is familiar and your story is known.

49% of senior banking BDMs say that they prefer to buy from a provider they have heard of, so brand recognition is important.

**Figure 19:** The importance of being seen

**Q: Which of these statements best describes your attitude to purchasing new products/services?**



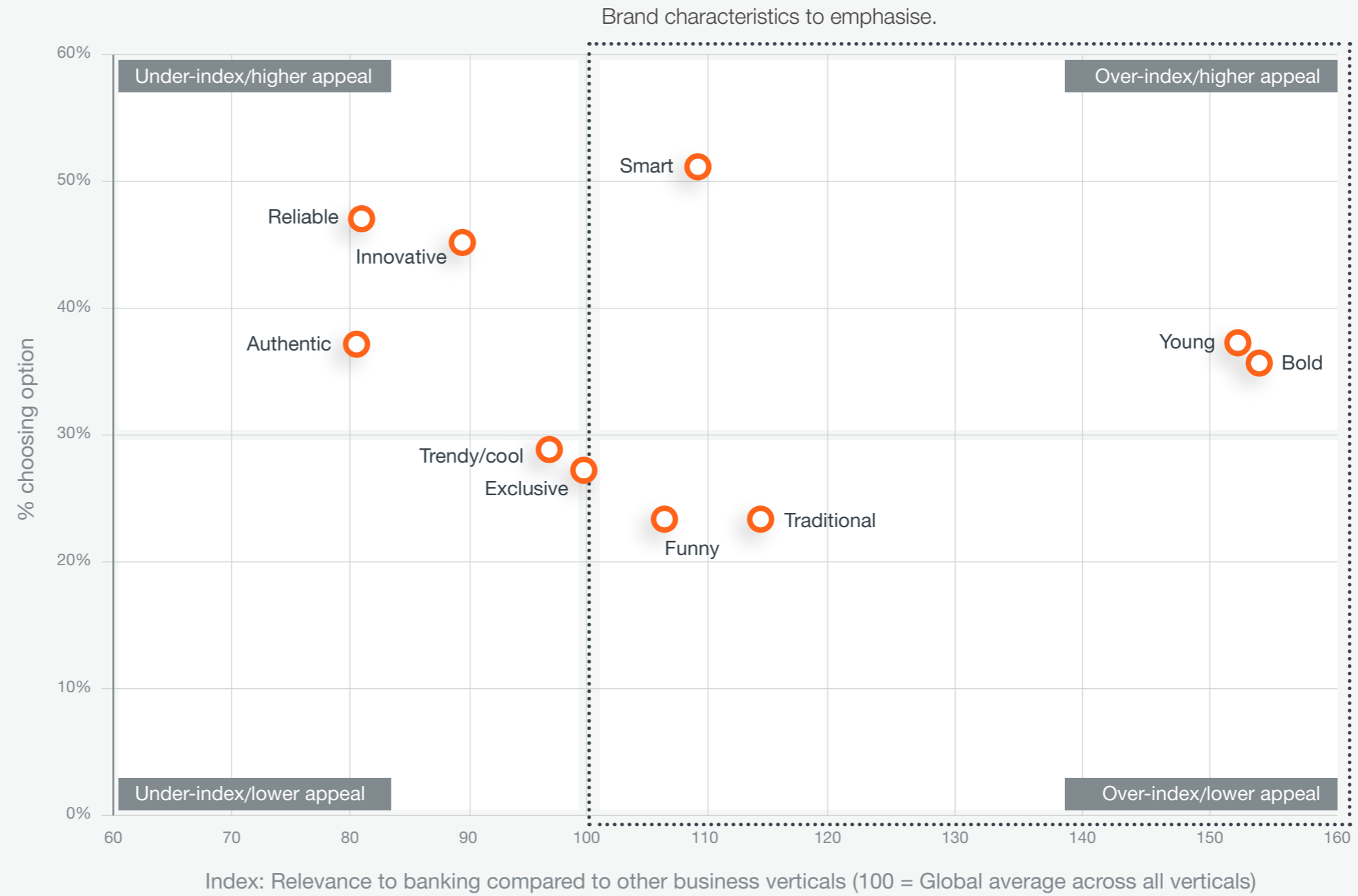
### Connect and inspire

We know that senior banking BDMs are challenged to innovate, and they want to connect to brands that have an energy and passion that they can be part of.

Table-stakes brand values are reliability, innovation, and authenticity. Senior banking BDMs admire brands that are smart, young, and bold but combine those with the traditional values of service, support, and respect for their relationship.

**Figure 20: Brand characteristics that appeal to senior banking BDMs**

Q: Which of these do you want brands to be?



**Figure 21: Brand behaviours that appeal to senior banking BDMs**

Q: Which of these things do you want brands to do?

**Listen, learn, and do good**

Senior banking BDMs like brands that listen, help them to simplify their working lives, make them feel valued, and enhance their reputation. They like to feel like they are part of a community, so fintechs that can create a strong dialogue with and between their customers will win.



### Make your partnership meaningful

Customer stories, references, and network recommendations are key parts of all banks' buying journeys.

It starts with your products and ends with a relationship. If they love your brand, and they know and share your vision, they will advocate.

If you want senior banking BDMs to share their experience with your prospects, they need to feel that they are part of your business. not a user of your technology.

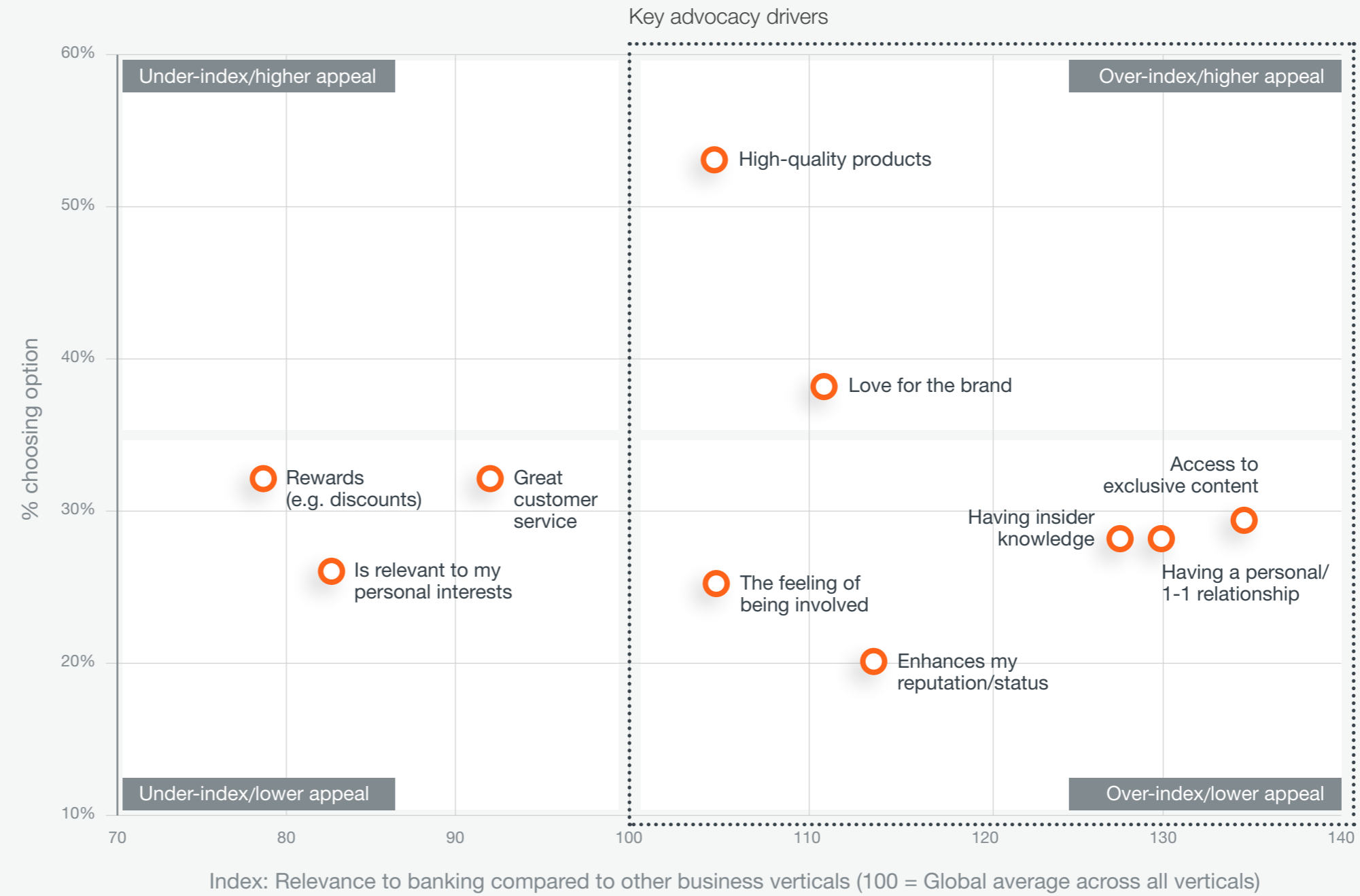
Providing access to exclusive content, data, and emerging strategy that could impact their bank builds trust and partnership.

Professional and personal reputation is incredibly important to banks, so they will only advocate if they are fully confident you deliver what your brand promises.

Making them and their institutions look innovative, creative, and forward-thinking is the secret to building a vibrant advocacy program.

**Figure 22: How to inspire brand advocacy from senior banking BDMs**

**Q: What would most motivate you to promote a brand?**



## Three quick wins: Fine-tune your brand

- 1. Invest** in brand strategy and marketing. It's the foundation for lower cost acquisition and higher lifetime customer value.
- 2. Be bold** and smart but never forget the importance of the traditional values of listening, caring, and responsiveness.
- 3. Build** a community around your brand and your solutions. Take advantage of user groups, customer advisory councils, roadmap consultation events, continual customer feedback loops, and market research to collect, listen to, and act on feedback.



# 08 Do you want to go further than quick wins?

## Shine even brighter and sell even more with Metia

We have shared our knowledge and data about the challenges that banks, credit unions, and building societies face. We've also shared some top-line ideas that you can start working on right away, but the report is just the beginning of the story.

While we have gone deep on data and insight, we've only scratched the surface of how you could differentiate your story, evolve your brand, and accelerate sales.

We will be publishing follow-up blogs that will provide more practical tips to successfully implement the five strategies, but if you want to get a head start and talk about your specific solution, we're ready to share more data and practical expertise.

## About Metia

Metia Group is a global marketing agency with offices in London, Seattle, Austin, and Singapore.

We provide highly integrated marketing programs that will improve your business performance.

We believe that insight guides strategy, content fuels conversation, and demand drives revenue.

Our clients include the world's leading corporations and largest brands as well as fast-growth businesses aiming to disrupt the status quo.

During the past two years, we have executed marketing campaigns in 88 countries and 39 languages.

## Metia at a glance

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Professionals

Client Services | Consulting |  
Program management |  
Editors | Writers |  
Design | UX | AI | Motion |  
Architects | Developers | PM | QA |  
eDM | PR | AR | Marketing | Social

**30+**  
Years experience

**Strategy**  
Audience | Brand | Growth |  
Compete Innovation |  
Content | Customer journey

**Insight**  
Qualitative | Quantitative |  
Linguistic modelling | Social  
media and marketing analytics

**Influence**  
Media relations | Analyst relations

**Advocacy**  
References | Content | Social

**Experience**  
Web | Apps | Mobile | Email

**Lead generation and relationships**  
Marketing automation |  
ABM | eDM | CRM |  
Social media marketing |  
Search engine marketing |  
Community management

**Partner Ecosystems**  
Developer and partner marketing

**4**  
Locations

London  
Seattle  
Austin  
Singapore

Independent and  
privately owned



### About our Financial Services Practice

Our global Financial Services Practice is made up of senior industry experts who have distinguished careers in fintech, banking, and marketing.

Our team's unique strength comes from years of personal experience operating at the intersection of rapidly evolving technology and financial services businesses.

**For fintechs, we accelerate growth at every stage from bootstrapping startups through to IPOs and into global operations.**

**For banks, credit unions, and building societies, we help ambitious financial institutions think like brands and innovate like fintechs.**

We build meaningful connections between fintechs, financial institutions, and the customers they both serve. We do this through deep customer insight, creative brand strategy, effective storytelling, and innovative sales and marketing campaigns.

Here are some examples of the financial and fintech brands we have helped grow.

### Client experience



## What should you do next?

To start a conversation about how we can help your business, contact:



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