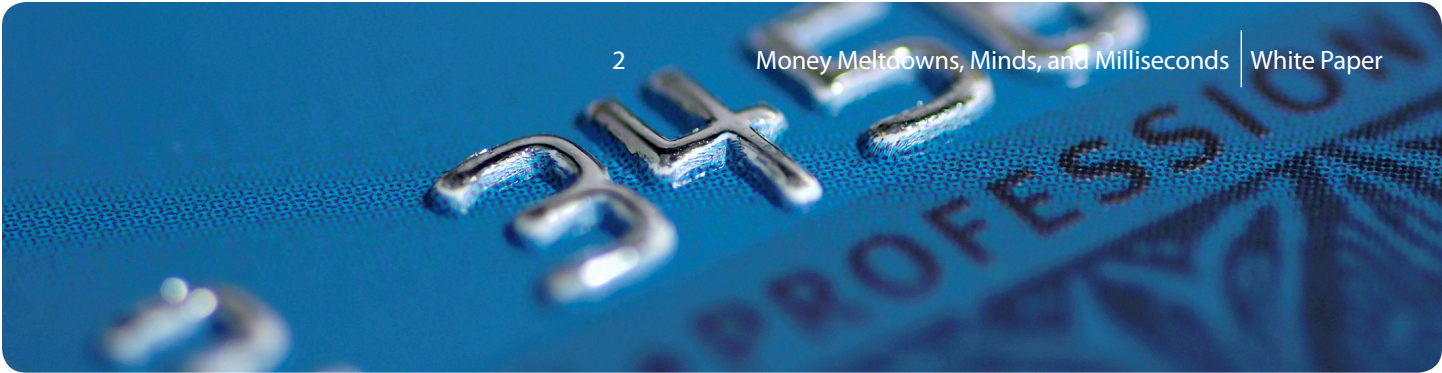


Money Meltdown, Minds, and Milliseconds

From fame to failure: how can the financial services category re-invent and reposition itself for the future?

NeuroFocus, Inc.



The world's leading neurological testing company dived deep into test subjects' subconscious minds to discover their hidden, unspoken beliefs and feelings about financial institution brands.

NeuroFocus tested individuals' neurological responses to a full range of marketing and operational components, and gained **40 KEY LEARNINGS** from capturing and analyzing their brainwave reactions.

20 of these 40 key learnings are presented in this report.

These findings can be applied with the highest confidence by financial institutions, because they represent the most precise form of market research available anywhere: brainwave monitoring employing the most advanced techniques in neuroscience.

THE METHODOLOGY ↪

NeuroFocus tested the overall category, individual brand positioning, and specific brand attributes of financial institutions using our proprietary Subconscious Resonance tests.

Subconscious Resonance tests involve these three technologies:

- Dense arrays of 64 high resolution EEG (*electroencephalographic*) sensors directly measure brain responses to stimuli at 2,000 times a second
- Pixel-level eye-tracking equipment identifies specific points of focus
- GSR (*galvanic skin response*) measurements help indicate emotional engagement

Direct brainwave (EEG) measurement is the most accurate, reliable, and actionable form of consumer research. NeuroFocus measures at the subconscious level of the mind, deep below the stage where external influences such as language, culture, education and other factors can corrupt responses. Due to the way the human brain is structured and how it functions, EEG measurements are of several orders of magnitude more precise than surveys and focus groups. The combination of EEG, eye-tracking, and GSR is the most effective combination of technologies for understanding the consumer's mind.

THE TEN BRAND AND CATEGORY COMPONENTS WE STUDIED

Brand Essence Framework™
 Positioning Statements
 Advertising
 Face of the Brand
 Consumer Touchpoints
 Interactive Engagement
 Mood Boards
 Audio Brandscape
 Advocacy
 Customer Support and Care

RESEARCH OBJECTIVES

- 1 Identify the specific elements of each category and brand component that achieve the highest levels of subconscious resonance among consumers.
- 2 Identify and recommend the most neurologically effective category/brand positioning and marketing approaches that can be taken for institutional rebuilding/rebranding efforts.

RESEARCH RESULTS AND RECOMMENDATIONS

Brand Essence Framework™

What brainwave monitoring and measurement revealed about how consumers really think and feel about financial institution brands today—and the specific steps those institutions can take to turn those perceptions and beliefs around.

DEFINITION: BEF studies measure the neurological effectiveness of a brand as expressed through seven dimensions: form, function, feelings, values, benefits, metaphors, and extensions.

KEY LEARNINGS:

- ↳ **Feelings, values and benefits scored higher** than the other BEF dimensions
- ↳ Feelings of **stability, solidity, partnership, empathy, and understanding scored highest** among comparables

RESEARCH RESULTS AND RECOMMENDATIONS

Positioning Statements

DEFINITION: *the articulation and verbalization of the category and brand essence through the promise, emotional overtones, and measurable proof points offered*

Positioning statements were tested to determine which statement delivered the most neurologically effective positioning that conveys the category and brand essence best.

KEY LEARNINGS:

↳ Positioning statements that emphasized **“experience”, “understanding”, “compassion”, and “empathy with the consumer”** scored better

↳ Positioning statements that focused on **“sacrifices” and “hard work” performed by the institutions did not score as well as those that emphasized understanding “consumer pain”**

RESEARCH RESULTS AND RECOMMENDATIONS

Advertising Engagement

DEFINITION: *the communication of the category and brand essence all through the stages of concept, storyboard, animatics, and production across all channels*

The levels of Subconscious Resonance that institutions’ advertising achieved among test subjects was evaluated. The findings identified the most neurologically effective ads, and the most effective means that could be taken to align each message with neurologically-proven best practices and principles.

KEY LEARNINGS:

↳ **Shorter ads scored better** than longer ads

↳ **Ads that linked to previously-seen ads scored better** – continuous linkage is advantageous

RESEARCH RESULTS AND RECOMMENDATIONS

Face of the Brand

DEFINITION: *the spokespersons of the category and brand, and the subconscious qualities they bring that support and amplify the essence of the brand*

Subconscious Resonance tests evaluated the core attributes of the spokespersons that best reflected the category and brand essence and promise and that resonated best with consumers.



RESEARCH RESULTS AND RECOMMENDATIONS
Consumer Touchpoints

KEY LEARNINGS:

- ↳ **Age trumps beauty** – older people scored better than younger people
- ↳ **Category knowledge trumps celebrity** – the likes of Warren Buffett scored better than movie stars and golf stars

DEFINITION: *the transactional realization of the category and brand essence through the actual web pages, UI schemas, navigational metrics, and site designs*

Consumer touchpoints were evaluated through web page lifecycle modes of information, inquiry, transaction, support, advice, and community interaction.

Touchpoints were measured against core attributes to identify the most effective and most problematic, and their contribution to overall brand perception at the subconscious level.

KEY LEARNINGS:

- ↳ **Clutter free, humanized web interaction that was different from everything seen earlier scored the highest** – time to invest in web site redesign
- ↳ **Navigation and taxonomy of site scored higher than number of clicks, widgets or gadgets**

RESEARCH RESULTS AND RECOMMENDATIONS
Interactive Engagement

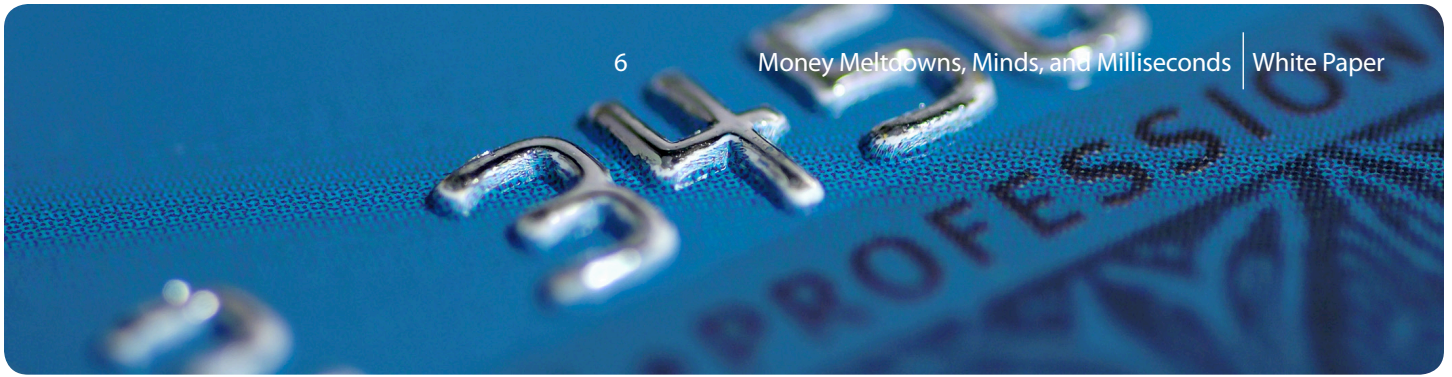
DEFINITION: *consumer engagement with the category and brand through entertainment, education, social networking, games, videos, and community*

Interactive engagements were evaluated to identify the most neurologically effective modes, and their contribution to overall category perception at the subconscious level

Social networking, gaming, YouTube, destination sites, and proprietary entertainment and educational content were measured against three core attributes to determine those interactive modes with the highest Subconscious Resonance levels.

KEY LEARNINGS:

- ↳ **YouTube videos emphasizing CEOs, employee comments,**



RESEARCH RESULTS AND RECOMMENDATIONS
Mood Boards

information, and advice scored better than many other interactive mechanisms

↳ Responsible **employee blogging scored high** despite any preconceived notions about it being planned and generated

DEFINITION: *the emotional texture of the category and brand that incorporates imagery, iconography, colors, category and brand tones that breathe the category and brand essence*

Consumer touchpoints were evaluated through web page lifecycle modes of information, inquiry, transaction, support, advice, and community interaction.

Touchpoints were measured against core attributes to identify the most effective and most problematic, and their contribution to overall brand perception at the subconscious level.

KEY LEARNINGS:

↳ **Black and white imagery with minimal use of color representing seriousness of purpose scored better**

↳ **Photographic elements that showcased families, solid structures, clarity in chaos, and light in darkness scored better**

RESEARCH RESULTS AND RECOMMENDATIONS
Audio Brandscape

DEFINITION: *the aural and sonic cues and iconic signatures of the category and brand that conjure the essence through melodies and tones*

Audio soundscapes were tested against the core attributes to identify those which best reflect the category and brand essence and promise.

KEY LEARNINGS:

↳ **Soundscapes of children and daily living outperformed all other soundscapes**

↳ **Generic nature soundscapes scored as well as classical music soundscapes**

RESEARCH RESULTS AND RECOMMENDATIONS
Advocacy

DEFINITION: *the subconscious urge to advocate or proselytize, and spread the essence and core promise of the category and brand*

Website posts, blogs, testimonials, and YouTube postings were evaluated



to determine the relative strength of these avenues of consumer advocacy and their contribution to the formation of category and brand perceptions.

Advocacy modes and messages were tested against core attributes to identify the most effective elements and their role in forming overall category and brand perception at the subconscious level.

KEY LEARNINGS:

↳ **Multimedia video posts such as YouTube scored the highest in consumer advocacy**

↳ **Blog postings scored the most among written advocacy**

RESEARCH RESULTS AND RECOMMENDATIONS Customer Support and Care

DEFINITION: *the realization of the category and brand essence at the post-transactional support, and proactive and reactive customer care processes, through the various consumer lifecycle stages*

Select consumer care calls were evaluated to isolate the moments during the call that were the most evocative of and best aligned with the brand essence and brand promise.

The most effective and most problematic customer care call moments were tested against the core attributes and measured to gauge their contribution to overall brand perception at the subconscious level.

KEY LEARNINGS:

↳ **Wait time scored very high as a key parameter of care quality**

↳ **Knowledge and awareness of the care provider scored higher than most other call parameters**

CONCLUSIONS

↳ Consumer confidence in the financial services category has been hit so hard that it will take a long time to recover. Many of these key learnings are consistent with the best practices for any emergency: treat the afflicted with gentle care, be honest, don't push too hard for the desired outcome, and use familiar and authentic means of navigating the crisis. These specific findings will help banks, lenders, and financial institutions address the deep wounds inflicted on so many consumers, and will provide guidelines for branding, marketing, and communicating as the economy slowly regains equilibrium and consumer confidence is renewed.

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