



**crownpeak**

# THE FINANCIAL SERVICES MARKETER'S GUIDE TO CRAFTING PERSONAS

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*Use these tips to engage potential buyers with content aligned with their needs in order to boost customer acquisition, engagement and retention.*

# APPLYING A PERSONA(L) TOUCH

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**It's no secret that customers are conducting most of their business digitally these days, including their finances. So it makes sense to build customer experiences on the channels they're using to research products and manage transactions.**

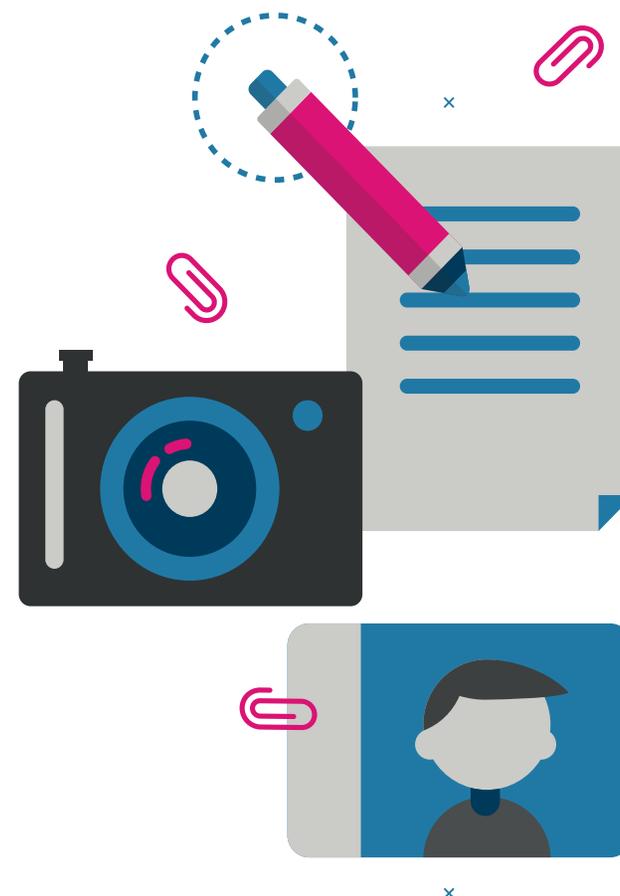
To the average person, the financial services industry is complex and overwhelming. Between banks, credit card companies, insurance companies, stock brokerages, mortgage lenders, and investment funds, understanding the difference between products and their benefits requires considerable time and research.

Along with the territory comes a web of legal disclaimers, thorny terms and abstruse implications that must be sifted through in order to make a confident and educated decision.

That's why marketers in the financial industry need to work extra hard to present customers with the information they want, when they want it, in a format that removes barriers like confusion and fear.

Once that's acknowledged, the real work starts: marketing to a variety of potential customers with challenges that are equally complex.

So if the goal for your digital marketing is to engage (and hopefully convert) the specific prospects you're after by using relevant content, the first order of business has to be to figure out just what's "relevant" to your target.



To do that, financial marketers need to get into the head of their target, and understand his or her real wants and needs. That's how you draw them into a buyer's journey that ultimately nets out with a sale.

**Marketing personas** are the tool for doing that, and they're key to extracting the most ROI from content marketing.

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**A marketing persona is a composite sketch of your target prospect, identifying their real needs and interests in your product, and are based on interviews with real buyers, customer service experiences and data.**

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Personas perform outstandingly for marketers who employ them. Just a few of the many statistics that back that up:

- Using marketing personas made websites **2-5 times more effective and easier to use** by targeted users, according to HubSpot.
  - A MarketingSherpa case study found that buyer personas drove a **900%** increase in length of visit, a **171%** bump in marketing-generated revenue, and a **100%** increase in the number of pages visited.
  - Intel found that programs using personas surpassed campaign benchmarks by **75%** and proved **48%** more cost-efficient than the average campaign.
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# THE IMPORTANCE OF WELL-BUILT PERSONAS

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Surprisingly, fewer marketers than you might expect are using personas to their fullest potential. One study by ITSMA, for example, found that **only 44% of companies surveyed** were using personas. Given the lag in digital transformation by the banking industry, that number is likely to be less at financial services companies.

Why? In many cases, it's because a marketer is put off by the amount of time and effort they perceive as being needed to develop personas.

In other instances, it's because they've had only moderate success with personas. That, though, usually owes to having used *poorly-built* personas that suffered from...

- A lack of qualitative research about the audience
- Emphasizing demographics rather than developing deep insights into audience behavior
- A focus on *who* previous buyers were, without analyzing *how* and *why* they decided to make a purchase

*Individual customer stakeholders who perceived supplier content to be tailored to their specific needs were 40% more willing to buy from that supplier than stakeholders who didn't.*

*Source: Harvard Business Review*



But **well-defined marketing personas** provide benefits that are too valuable to ignore, which is why more and more financial services digital marketers are adopting them:

- **Greater understanding of customer needs & interests**
- **More relevant content**
- **More finely-tuned campaigns**
- **Better-quality leads**
- **Deeper engagement with target audiences**
- **More effective and predictive analytics**
- **Better product development**

#### **Optimized content and digital marketing ROI**

As customers across all segments – including financial services -- become ever-more demanding about receiving personalized or relevant digital experiences, personas will be mission-critical for marketers who want to keep pace with their prospect's expectations, and their competitors.

*74% of consumers get frustrated when website content appears that has nothing to do with their interests.*

*Source: Janrain*



# BUILDING A PERSONA, STEP-BY-STEP

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Where do we start? If you're new to using personas, the best way to begin is by prioritizing just one at first, using a simple step-by-step walkthrough we'll detail below.

It's likely that your audience consists of several potential buyer personas. But it can be overwhelming and confusing to try to model them all at the same time.

So the best first step is to create a persona that represents just your most common – or most valuable – customer. You can craft additional personas later on, based on how important they are to your business.



# STEP ONE: GATHERING INSIGHT

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Some of the insights you may want to dig for about this target?

- **Where do they get their information about you?**

Is it from review sites, word-of-mouth, trusted advisors, professional networks? That can help you anticipate the kind of questions or concerns they may have.

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- **Who are their influencers?**

They could be financial bloggers, news outlets, friends or family. Make sure you're aware of what's being said about the advantages and disadvantages of your products by these groups, and align your content to address the messages they're getting from those influencers.

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- **What's their ethnographic profile?**

What are their interests, not just relative to your product or service but outside of it?

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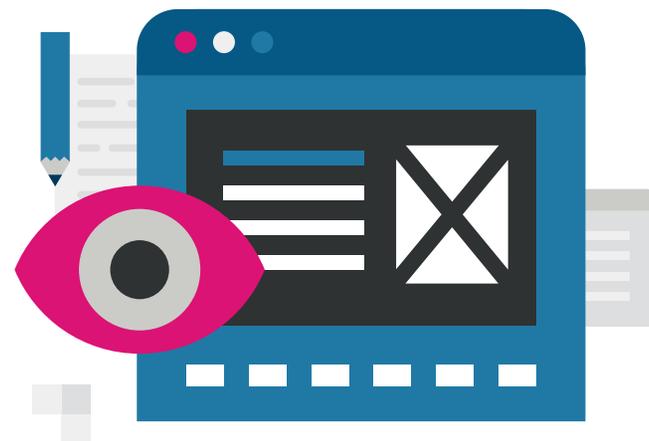
- **What do they care about?**

Knowing what's important to them helps you serve their needs better, and makes you more attractive to the customer. What role does value versus prestige play? Delivering the right message absolutely depends on making this connection.

*94% of B2B companies who exceeded lead and revenue goals included data about drivers & motivators in their personas.*

*Companies who exceed lead and revenue goals are 3.4X more likely to segment their database by persona-related fields, not just demographic criteria.*

*Source: Harvard Business Review*



To get at these, you can use a combination of raw data and educated guesses. Some sources can include:

- **Social Media:** Look at the profiles of the people that follow your company or category. What are their interests? What do they post about? Do they have families, are they retired, or are they single? What do they spend their disposable incomes on – you can tell a lot by looking at their Facebook, Instagram and Twitter profiles. Look at your competitors' followers, too, and hear what they're saying, since it's likely you have a similar target audience.

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- **Surveys and Focus Groups:** Use email surveys or in-person focus groups to identify preferences, tastes and personality traits.

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- **Web Analytics:** Check which keywords people are using to find your website. You may uncover a pain point.

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- **Customer Service and Sales:** Talk to people on the front lines of your organization to get more detailed information about your customers' values and challenges.

Keep in mind that each customer persona is meant to provide a relatable profile that represents an entire market segment. So don't be overly specific about "individual" details that might not be relevant.

# STEP TWO: BUILDING THE PERSONA

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Let's imagine you're a marketer for a commercial lender that targets small to mid-sized businesses. Maybe it specializes in working with commercial real estate brokers and developers. A buyer persona you'd build from the data you gathered in Step One might look like this:

## Demographics:

- Occupation: Founder/CEO
- Industry: Commercial/Industrial Real Estate
- Age: 50 years old
- Gender: Male
- Annual Income: \$160,000
- Education: Graduate degree
- Marital Status: Married
- Children: 2, high-school aged



## Psychographics:

- **Lifestyle:** Works 60 hours per week

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- **Background:** Started his own company after many years in his industry; it's less established, but they're aggressive.

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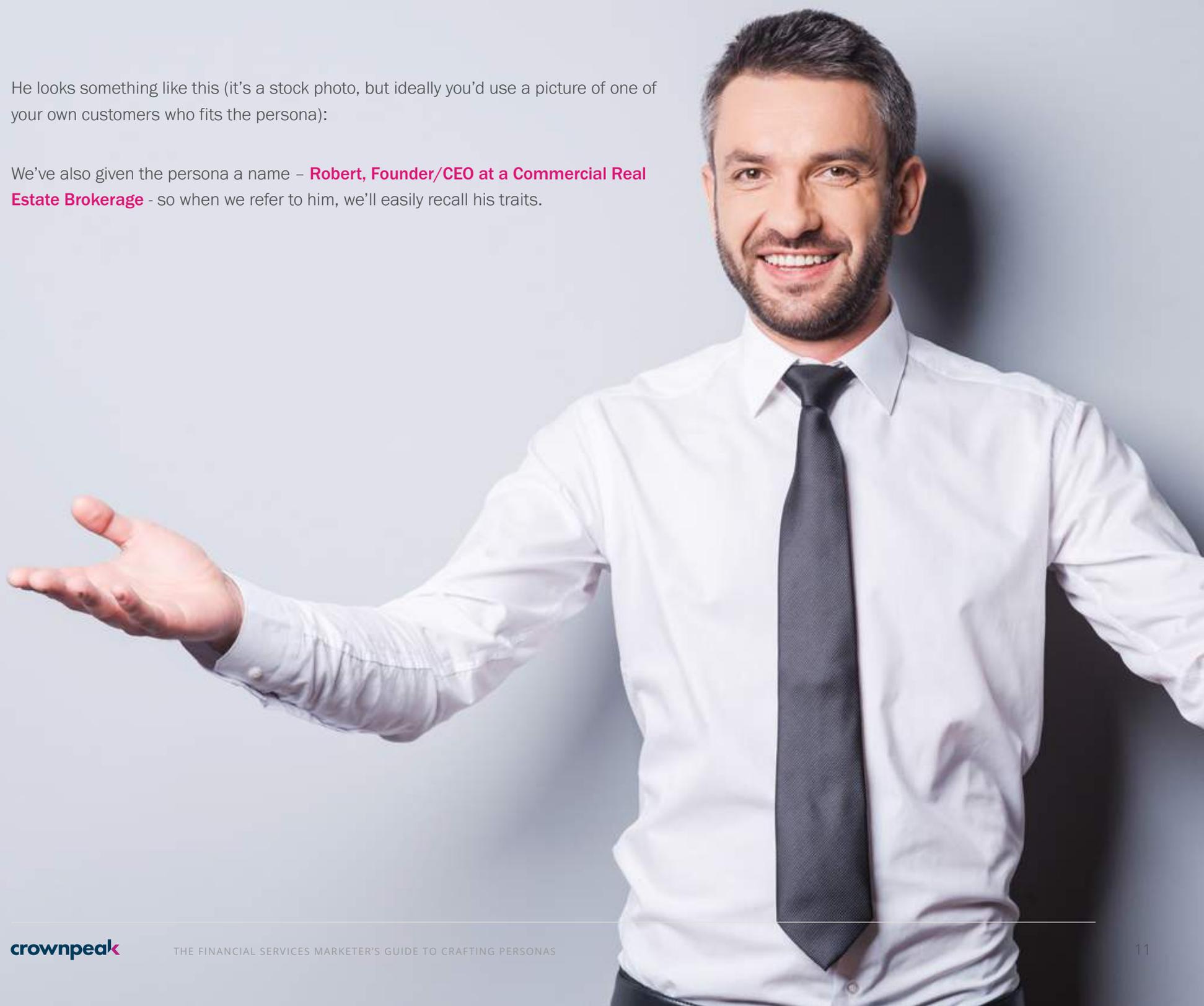
- **Goal:** Has big ambitions for his company and sees great growth opportunities ahead.

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- **Challenges:** Cash flow limits his potential growth, and lenders are reluctant to loan funds because of his company's size and varying cash flow, but he needs capital to grow; copes with considerable stress and demands on his time.

He looks something like this (it's a stock photo, but ideally you'd use a picture of one of your own customers who fits the persona):

We've also given the persona a name – **Robert, Founder/CEO at a Commercial Real Estate Brokerage** - so when we refer to him, we'll easily recall his traits.



# STEP THREE: BUILD YOUR CONTENT STRATEGY AROUND THE PERSONA

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Once you've gotten buy-in about the accuracy of Robert from others in your organization, you can begin mapping a dedicated buyer's journey that makes sense for this persona.

Along the way, you should be rigorously asking questions about each and every facet of your user-facing content, like:

- **“Would Robert download this content?”**

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- **“Would Robert respond to this headline?”**

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- **“What type of images will resonate with Robert?”**



# STEP FOUR: DEVELOP MORE PERSONAS!

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According to inbound marketing experts, it's best to eventually develop **three to five personas** to represent your audience.

The reasoning? That's a wide enough range to cover the majority of your audience, yet small enough to allow the specificity that's important to making content and messaging relevant.

Be prudent about creating more personas than that. The results they deliver may be marginal, with inadequate payback for the content investment you might make for those targets.



# PERSONAS, PERSONALIZATION AND DXM

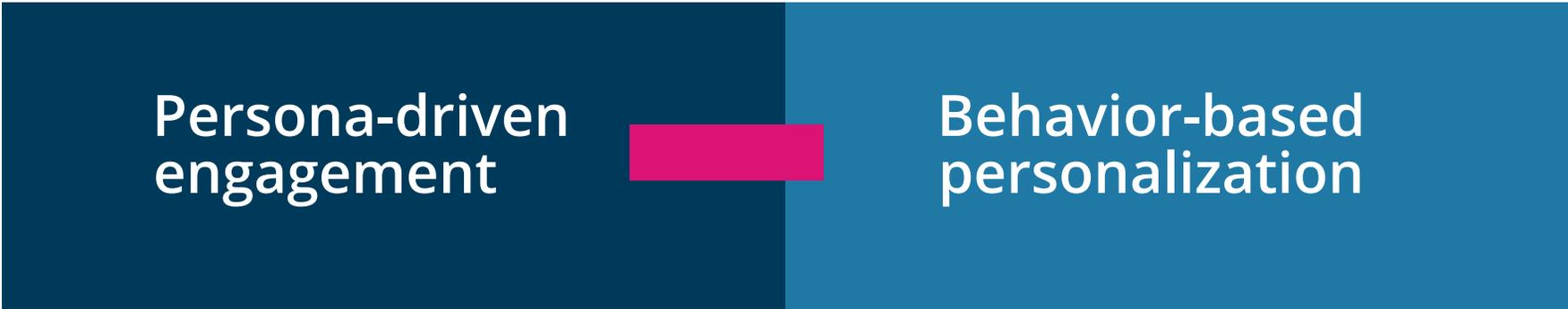
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To maximize the yield you get from the marketing personas you craft, you should evaluate your existing web content management platform. Is it up to the job of leveraging personas profitably?

And is it equipped to elevate your relationship with prospects to the next level:

**personalization?**

Marketing personas are a first stride toward evolving a more individualized profile for each prospect or customer. Once they've engaged with you, thanks to persona-based content, tracking their behaviors over time means subsequent content you're providing can be even more precisely relevant.



Persona-driven  
engagement

Behavior-based  
personalization

To reach this goal, companies – especially in the financial services field – are increasingly turning to **Digital Experience Management (DXM) platforms**, capable of delivering consistent, data-driven engagement with individual customers across all digital touchpoints – web, mobile, social media, email – while ensuring regulatory compliance.

If you marry your marketing personas to an effective and agile DXM platform, you can cultivate this continual, intimate, even conversational relationship with individual customers, via engagement across your entire digital presence. Making it possible for you to go one-on-one with “Robert” the actual person – not the marketing persona.

*Companies that are personalizing web experiences claim a 19% uplift in sales.*

*Source: Forrester*

*Personalized emails deliver a 14% greater click-through rate than non-personalized versions, and a 10% higher conversion rate.*

*Source: Aberdeen*

*Lenovo saw a 14% increase in sales as a result of implementing a cross-channel personalization strategy.*

*Source: Adobe*

*58% of millennials are interested in their bank “proactively” recommending products or services.*

*Source: Accenture*

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Founded in January 2001, Crownpeak was the first company to offer web content management through a SaaS solution. Today, leading brands trust Crownpeak's cloud-first Digital Experience Management (DXM) platform to quickly and easily create, deploy and optimize customer experiences across digital touchpoints at scale. Crownpeak provides a complete solution for DXM featuring content management, personalization, search and hosting, in addition to fully integrated Digital Quality Management (DQM) to ensure brand integrity and meet compliance requirements. More than 180 customers rely on Crownpeak to deliver engaging experiences that delight customers, promote loyalty and deliver results.