



EmigrantDirect.com

Flying Point Media has exceeded our expectations and has consistently delivered exceptional results from day one.

– Douglas Diamond, EmigrantDirect.com

COMPANY BACKGROUND

Emigrant Savings Bank, founded in 1850, is the oldest savings bank in New York City operating under its original name. In early 2005, the bank's new owners turned to the Internet as a growth vehicle launching an online savings bank, EmigrantDirect.com.

OBJECTIVE

To cost-effectively drive new customers to EmigrantDirect.com in order to open and fund new savings accounts while establishing brand awareness and credibility.

CHALLENGE

EmigrantDirect.com would be entering the extremely competitive financial services space with an unknown brand, which meant establishing credibility and awareness from the onset. In addition, although EmigrantDirect.com was positioned to dedicate sizeable resources to the task at hand, the marketing budget would be less than established market leaders such as ING Direct. With both of these factors in play, driving cost-effective customer accounts would pose quite a challenge.

STRATEGY

Market to High Net Worth Individuals

Flying Point Media developed a multi-faceted online marketing strategy. In addition to driving cost-effective customer acquisitions, FPM also sought to attract high net worth customers. Each marketing dollar spent targeting high net worth individuals under this strategy would draw in a greater amount of funds, resulting in a greater efficiencies and a higher average amount on deposit. We were able to identify these individuals by utilizing advanced tracking technology that would allow us carefully monitor key performance metrics of the sites on which we advertised. Our tracking system enabled us to observe initial deposit amounts as well as forecast future expected deposits. This allowed us to focus our budget on those sites that cost-effectively generated high net worth individuals.

Utilize Behavioral Targeting Techniques

In addition to standard demographic and audience composition targeting, FPM also applied and tested behavioral targeting techniques. This allowed us to purchase media that was much more cost effective yet still reached the target customers in a highly effective way. For example, we found that someone who visited the Finance section of Yahoo! several times over the course of a day was just as likely to respond to an ad in other less expensive Yahoo! areas (i.e. Yahoo! Weather) during later visits. Thus, by purchasing media with behavioral targeting applied we were able to reach the same target customer we would have reached in the Finance section, but for much cheaper.

Establish Credibility Through Community Participation

EmigrantDirect.com was an unknown brand but was asking people to trust it with their money. This made it imperative that the brand became credible and potential customers felt comfortable enough to open accounts. One of FPM's strategies was to monitor financial chat rooms, message boards, and newsgroups to gain insight on customer perception and to react to any concerns we found raised. We found many cases where we could improve EmigrantDirect.com's overall perception by observing our customers' interactions.



CASE STUDY: EmigrantDirect.com

For example we learned through the online communities that our decision to maintain advertising placements on high profile web sites such as the New York Times helped us establish credibility. Although the tracked ROI on the specific ad units may not have met our CPA goals, the credibility that they established and influence they had in the online communities more that justified the costs.

Partnerships With Key Community Influencers

FPM also sought partnerships with key community influencers to help establish credibility. For example, Suze Orman, syndicated talk show host and financial guru partnered with EmigrantDirect.com. Ms. Orman provided product endorsement at her key speaking engagements, along her book tour, and ran a joint promotion with EmigrantDirect.com on Yahoo!

EmigrantDirect also partnered with another key influencer in the financial services community, David Bach, author of seven consecutive best sellers about managing personal wealth. Some of the key components of the partnership include frequent mentions of EmigrantDirect during personal appearances on televisions programs such as the Oprah Winfrey Show; mentions in his books; advertising on his website as well as inclusion in his national road shows.

Also, Bill O'Reilly, the political talk show host with an extremely loyal audience, aligned himself with EmigrantDirect.com. Mr. O'Reilly believes in creating your own financial independence and frowns upon relying on the government for your financial security. As such, he opened his own account and encouraged his audience to do the same. He mentions EmigrantDirect.com on his show regularly and tells his audience, "Put your money where I keep mine, at EmigrantDirect.com."

Not only were each of the endorsement deals cost-effective from a customer acquisition standpoint, but they were essential for building brand awareness and credibility.

Creative Strategy – American Themes

Our creative objective was to be sure that EmigrantDirect.com stood out clearly from its competitors in the highly cluttered landscape of online financial services. We crafted a series of campaigns that rang true to the bank's heritage. Each theme included a strong and powerful American statement, such as fireworks exploding or homeruns smashing through baseball scoreboards. Each ad was developed using high-end Flash execution to ensure that it looked and felt credible while catching the attention of the consumer. The creative execution was another key factor in the early success of the campaign.

RESULTS

EmigrantDirect.com was one of the most successful product launches in the financial services industry in 2005. The Online Banking Report called EmigrantDirect "The Number One success story in banking in 2005." Over the last twenty-two months, the bank has acquired over \$8 billion in new deposits and more than 290,000 new customers. EmigrantDirect.com has achieved these results at a significantly lower average cost than its competitors and continues to be an innovator and leader in the online banking space.



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