

Turning Distracted Consumers into a Captive Audience





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In today's media landscape, consumers are more distracted than ever. With thousands of advertisers trying to reach customers through their desktop computer, mobile devices, TV and digital-out-of-home advertising, how do credit unions make their brands stand out?

THE OPPORTUNITY

Advertising is saturated and consumers have too many options for media consumption. Attention spans are short — consumers now have an average attention span of just eight seconds. Credit unions need to make the best use of their time to get their message across, and that's not always easy.

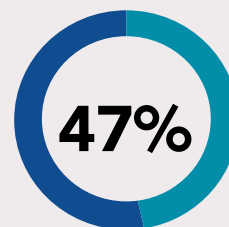
Commercials are slimming down in length. In the 1950s, it was normal for commercials to clock in at well over a minute, but that was cut by half by the 1970s, and eventually 15 seconds became the new norm. Online however, 15 seconds for a pre-roll advertisement on YouTube is an eternity. Viewers are likely to abandon the video or refresh the page rather than sit through the agony of a 15-second commercial. Thankfully, YouTube understands its viewer base and implemented the ever-present skip button, which essentially reduces all pre-roll ads to just the first five seconds. Capture your audience's attention in those first five seconds and you're golden. Don't, and you lose them to the dreaded skip button.

Consumers are avoiding advertising

It's becoming all too easy to avoid advertising altogether. The modern consumer has spam blockers to shield themselves from email marketing, adblock to prevent web advertising and they often turn the channel during commercials breaks on TV and radio.

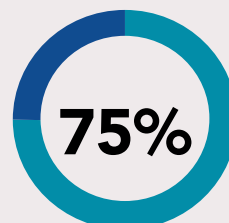
Perhaps the reason why consumers are so adverse to ads is because ads act as a barrier: they are an interruption and prevent viewers from seeing more of the content they enjoy and are generally just seen as a waste of time.

Is the eight-second attention span a myth? If the average consumer has only an eight-second attention span, it would place the human attention span lower than that of a goldfish. The widely reported statistic comes from a 2015 report from Microsoft Canada, and whether you believe it or not, marketers have taken it to heart. Increased importance is placed on imagery and video, the speedy loading of web pages, quick rendering and having important content above the fold on emails and websites.



of visitors expect a homepage to load in two seconds or less

Source: KoMarketing and EConsultancy Surveys

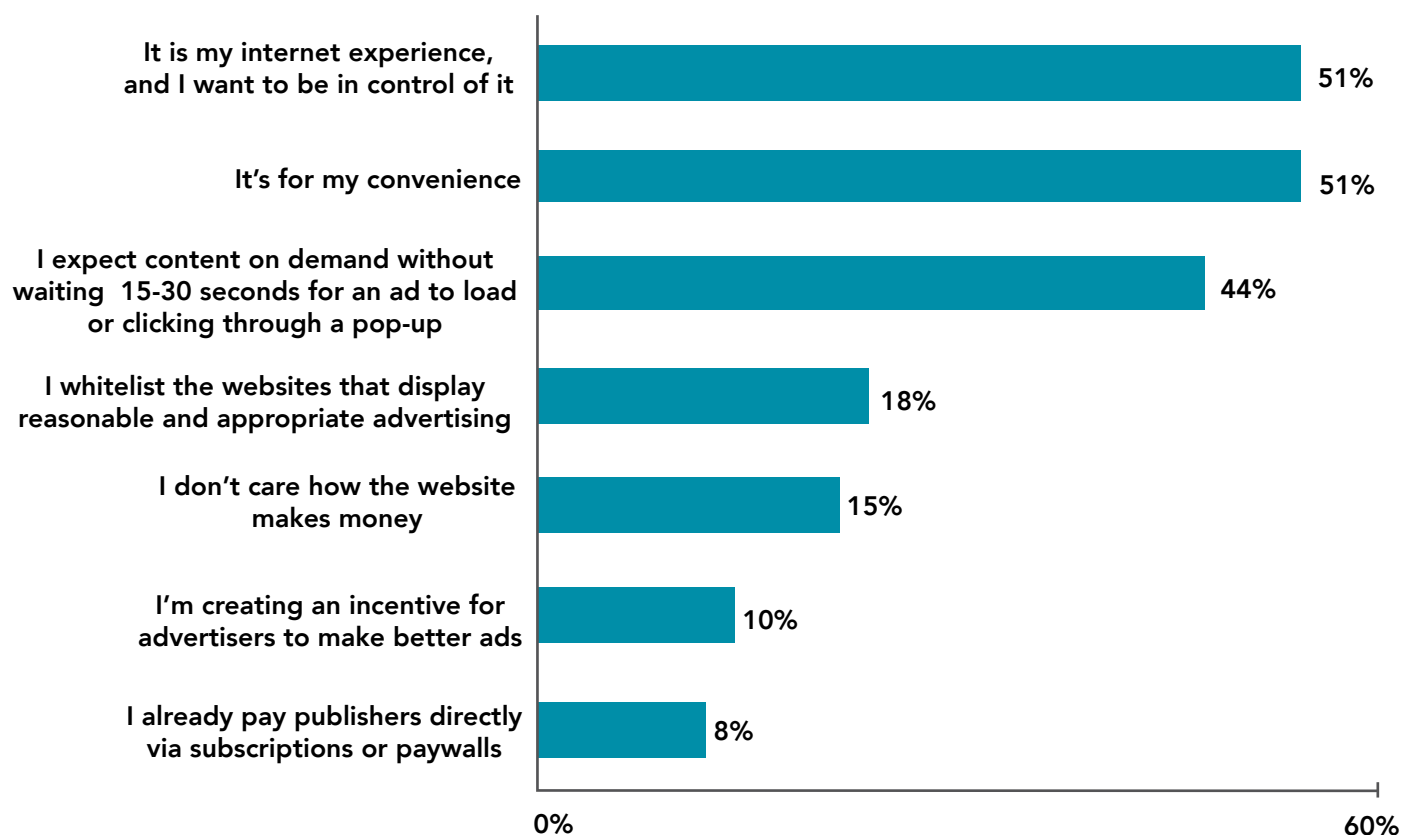


of all online videos published in 2017 are less than two minutes long

According to a 2016 HubSpot survey, 64 percent of respondents say they use adblockers because ads are annoying and intrusive, 54 percent say that ads disrupt what they are doing, and 39 percent say that ads are a security concern. If given a choice, 83 percent of consumers of all ages would opt to block ads on their mobile device. Older users are just as likely as younger users to block mobile ads.

Not all ads are bad. Consumers say when it comes to online ads, they can tolerate search ads, social media ads and video ads.

How do you justify your use of an ad blocker?



Source: HubSpot Adblock Plus Research Study, Q2 2016

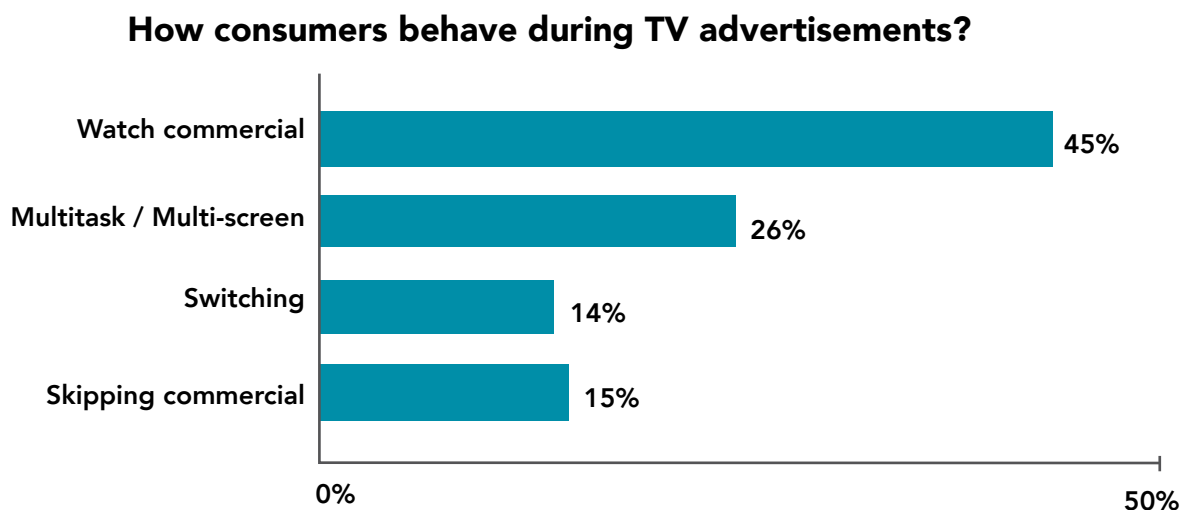
Consumers believe it is their right as consumers to block ads

Content that takes too long to load is also dangerous. According to the digital insights website CMO by Adobe, 47 percent of users will abandon a video or website if it takes too long to load on their device. Forty-five percent of users also say they will abandon a piece of content if they have trouble interacting with it on their device.

When it comes to television, consumers often switch channels when an ad comes on or when recording a show, eliminate commercials from the recording. According to a 2017 study published in the Journal of Advertising Research by Stephen Dix and Ian Phau, 38 percent of viewers are off channel during a commercial break, and they remain off channel for nearly half of the time commercials are running. A separate study by Google and opinion survey firm Ipsos found that even if consumers are on channel, 55 percent of millennials don't pay attention to TV ads, preferring to multitask or view content on another screen.

Consumers are distracted

The increasing ability to avoid advertisements isn't the only problem for marketers. Consumers, especially millennials, are also shown to be deeply distracted. Various studies have already found that millennials prefer to multitask when watching television or using the internet, often dividing their attention across multiple screens. A 2015 Nielsen and YuMe study found that 92 percent of millennials are using two screens at any one time, even if they don't consider themselves to be actively multitasking.



Source: Ipsos/Google Advertising Attention Research

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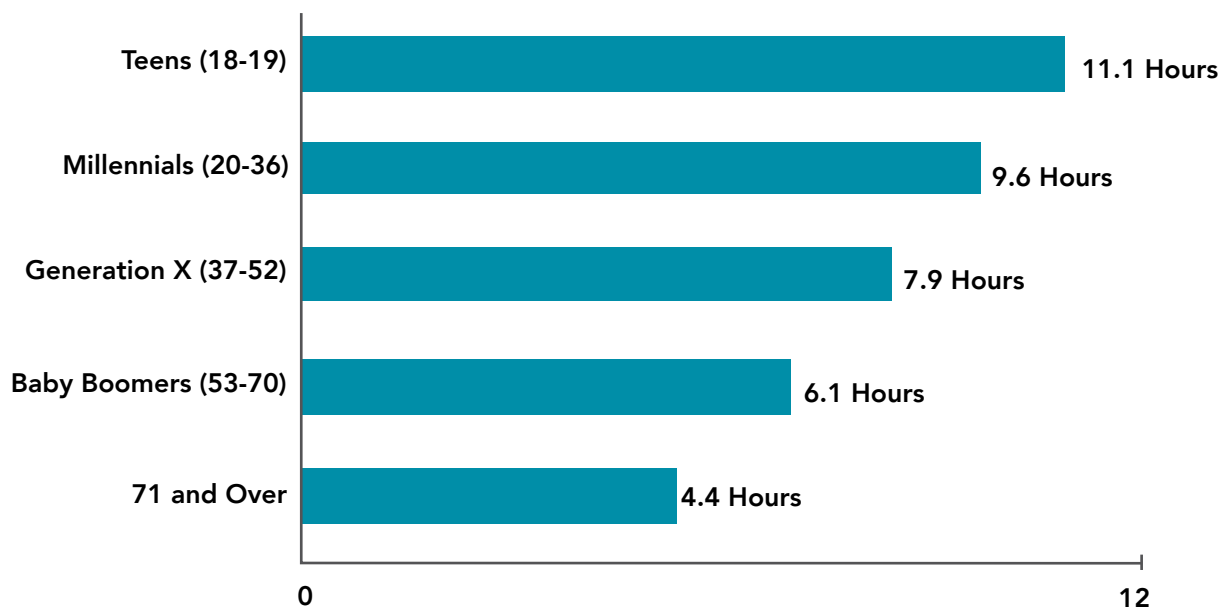
Consumers are more demanding

Consumers are also shown to be increasingly more demanding. They want to get what they want, how they want it and when they want it. They expect more personalization and are often shown to disregard brands that don't meet expectations.

Consumers expect that if brands are tracking their online presence, they might as well get something in return. According to a 2017 Salesforce survey, 57 percent of consumers are willing to exchange some personal data for tailored offers or discounts. Sixty-two percent expect companies to do this if they already have a shopping history with that brand. According to the CMO by Adobe study, 42 percent of consumers find advertising that is not relevant to their situation "annoying."

Consumers demand content that is informative, simple and entertaining, but above all, accurate. Thirty-eight percent of consumers say they rank truthfulness as their top expectation for content, followed by 28 percent for informative, 17 percent for simplicity and 10 percent for entertaining.

Average hours of device usage per day by age group



Source: CMO by Adobe 2017 survey

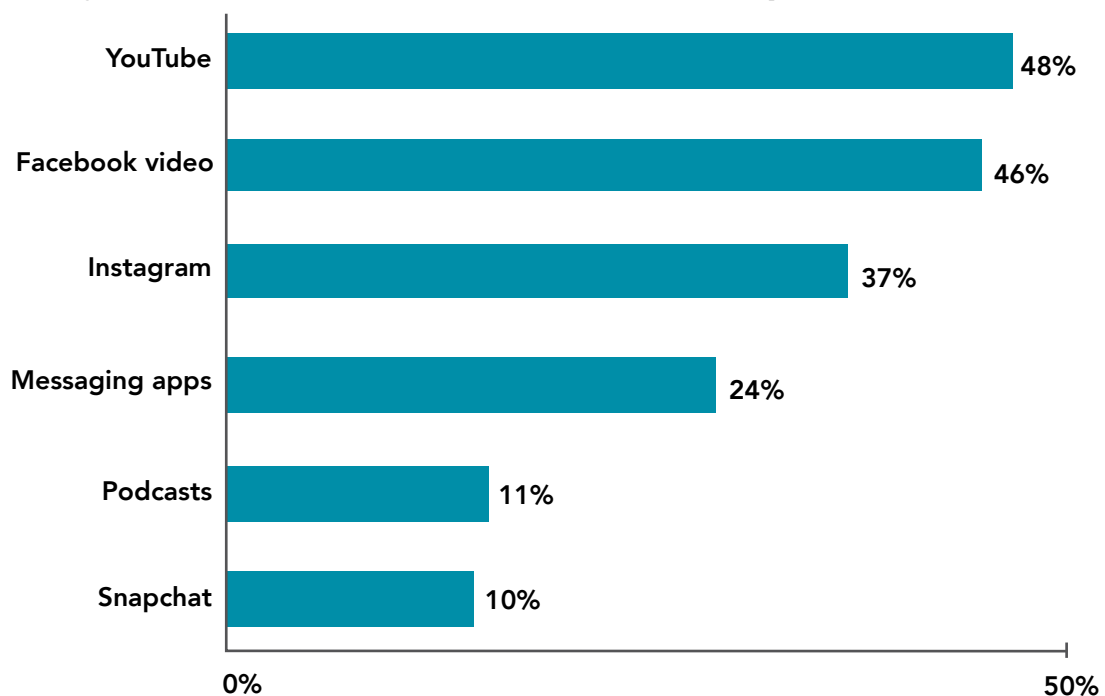
The Importance of Video

Video, above and beyond all other forms of content, has an immense draw. Merely putting the word “video” in an email subject line has shown to boost open rates by 19 percent and click-through rates by 67 percent, according to a recent study by Syndacast. Including a video on a landing page can increase conversion by 80 percent.

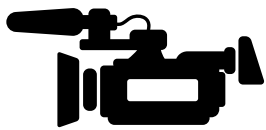
Most importantly, video performs well with all age groups but especially with millennials. YouTube alone reaches more people in the 18–34 age bracket than any cable network. Viewers collectively watch more than a billion hours of video every day. Additionally, 43 percent of consumers want to see more video content from brands and 52 percent of marketing professionals see video content as delivering the strongest ROI.

It's more than just numbers: video can also allow organizations flexibility in how they market to their customers, build their brand, and even conduct customer service or community outreach. Videos are a natural platform for storytelling and can help to humanize companies. Credit unions recognize this and have been experimenting with great success in digital signage, lobby videos, YouTube ads and even videos served on screens while fueling with GSTV, a cutting edge, national video platform with robust data and creative capabilities.

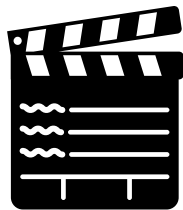
Survey: Content distribution channels CMOs expect to add in 2018



Source: HubSpot survey



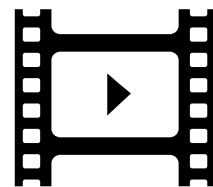
The average business publishes 18 videos each month. Marketers who use video grow revenue 49 percent faster than non-video users.



Eighty-six percent of businesses surveyed have video-editing staff in house and an average of 293 videos in their library.



Viewers are 64 percent to 85 percent more likely to buy after watching a product video.



Nearly 50 percent of people search for videos related to a product or service before visiting a store.

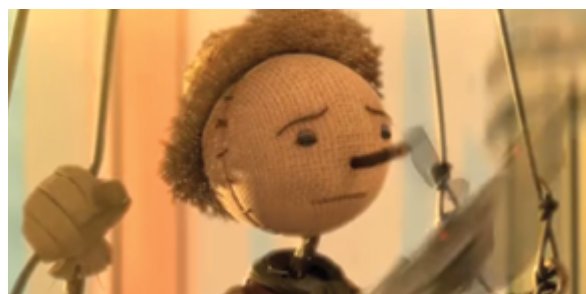
Source: Vidyard

Many financial institutions are using videos for education and product promotion, but they should also consider how videos can support storytelling and branding. With the visual-first nature of many websites and mobile apps, a video may be the first and most lasting impression consumers have of a brand. Research by HubSpot found that 54 percent of consumers want to see more video content from their brands and 43 percent say that video content is the most memorable. Demand for video content is there; credit unions just need to tap into it.

High-quality content is impossible to ignore

Ever wonder who thought it was a good idea to put those one-minute-long ads on YouTube? Or perhaps a 2,000-word blog piece? The simple reasoning behind longer content is that quality wins, and if your content is engaging enough, you can beat the odds.

Sometimes, creative and talented marketing teams can even convince the world that marketing is art. In truth, it can be. In 2013, the chain restaurant [Chipotle](#) released "The Scarecrow." One part short animated film and one part iOS mobile game, The Scarecrow was meant to spread Chipotle's motto of "Cultivate a Better World." In truth, what it did was draw attention to Chipotle's branding as having high ethical standards and a new model for the fast, casual dining concept.



Brands like Old Spice have specialized in marketing to millennials, and this is best seen in the deodorant brand's early campaign on Imgur, which was at the time a nascent image-sharing site originally popular with the online community of Reddit. Posting a smattering of comedic images and GIFs, [Old Spice](#) achieved something quite unique: an intrusive ad experience that users appreciated.



"I never thought I'd find myself saying this, but this is the kind of shameless ad posting I can get behind. #teamtimber," wrote one Imgur user.

Why? Because the Old Spice ads weren't just ads, they were hilarious, bite-sized pieces of content — and that, the internet can get behind.

With correctly targeted content, you gain the consumer's full attention and distractions are no longer a concern. Understanding what matters most to consumers in those moments while fueling up, GSTV has captured this market with engaging, impactful video. Also recognizing the power of today's technology and influence of mobile, GSTV offers digital extensions to continue delivering your targeted ad across mobile devices, even after the consumer has fueled up.

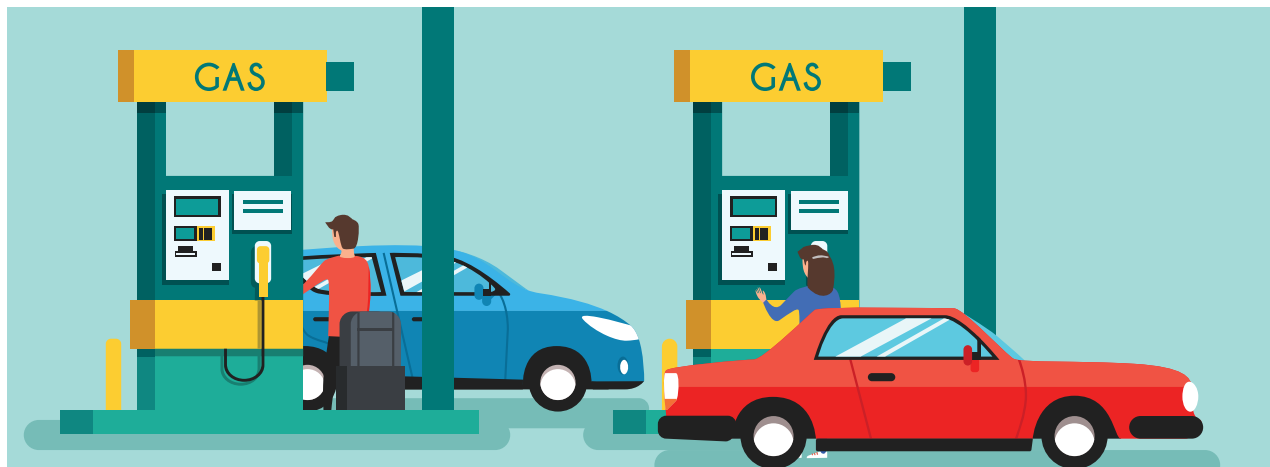
Old channels are still important, but think about new tools and strategies such as geofencing

Mobile video is something marketers should be paying attention to. Smartphones are more readily available and accessible to the average consumer than any other device. Not only that, but viewing a video on a smartphone, as opposed to on a television or even tablet, increases the chance of a distraction-free experience. According to the study by Google and Ipsos, 98 percent of millennials watch at least one video on their smartphone every day, compared to 81 percent using their television or 56 percent viewing a video on their computer.

Merely putting the word "video" in an email subject line has shown to boost open rates by 19 percent and clickthrough rates by 67 percent, according to a recent study by Syndacast. Including a video on a landing page can increase conversion by 80 percent.

Financial institutions are taking a closer look at geofencing and all that it offers. Geofencing can be a powerful tool for member engagement, promotional messaging, loyalty building and so much more. Perhaps one of the most useful functions of geofencing is what it can teach financial institutions about their consumers' habits. Where are members going after they visit a branch? When are branches seeing the most foot traffic and how long does the average visit last? All this information could influence how a credit union decides to, for example, partner with nearby businesses to offer cross-promotional discounts, or when to send out messaging.

With location-based targeting capabilities, GSTV can drive increased foot traffic to nearby physical locations for purchase consideration, including the branches of local credit unions. In one case study, GSTV promoted an everyday value deal from a restaurant chain on screens seen while consumers were fueling in the Detroit area. The study found that 38.8 percent of GSTV impressions were followed by a visit to the brand's stores within four days of exposure.



Understanding your audience with insights and transitioning that knowledge toward personalization tactics

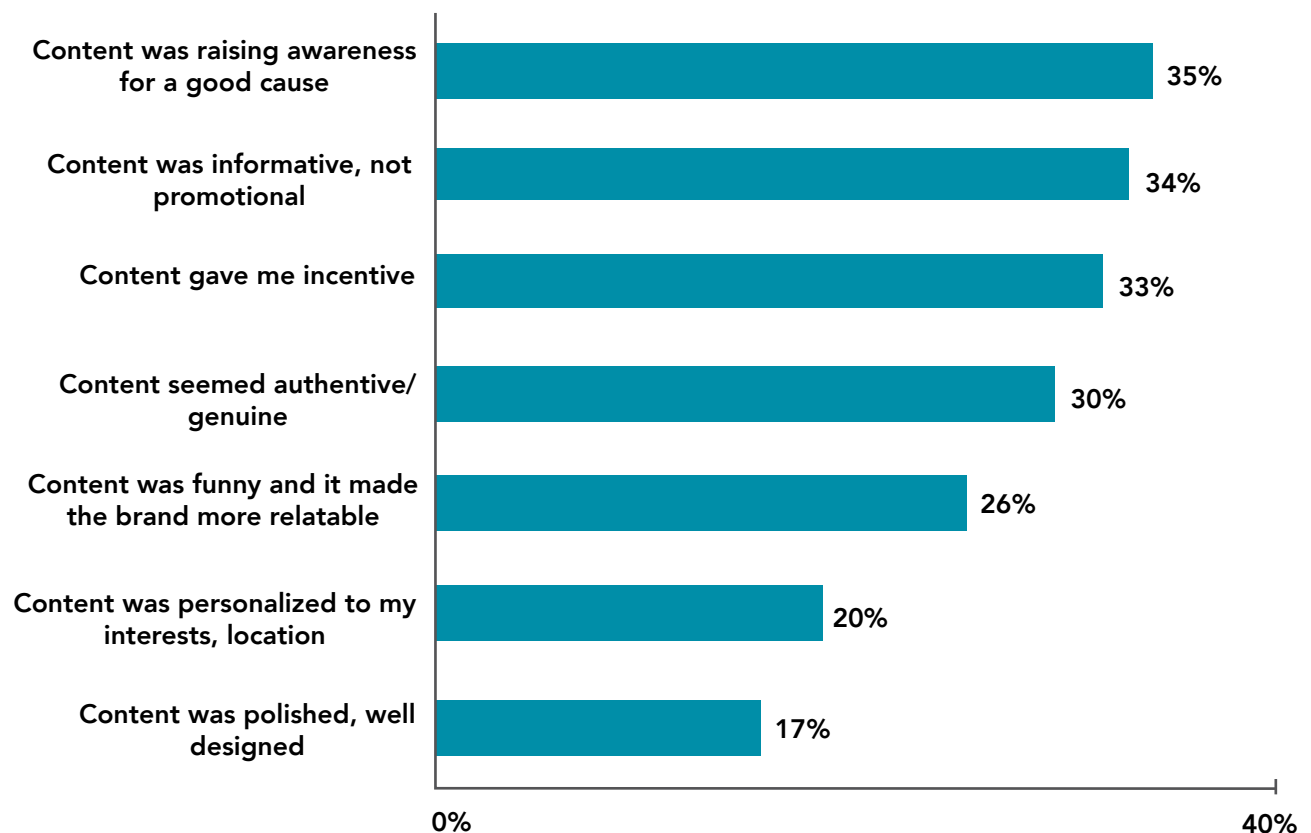
Moreover, customers who are connected and engaged now expect personalized marketing. According to at least one recent study by Salesforce, consumers have come to regard a customized buying experience as important as brand reputation. With a glut of options to choose from, especially in the area of financial services, customers will not hesitate to shop around if they feel their needs aren't being catered to. This is especially true of millennials and generation Z, who are intimately connected with their smartphones and expect fast, even real-time service.

By using data-driven marketing, financial institutions can not only attract customers, but also retain them as well. Better yet, a credit union with a plan for personalization can turn members into advocates. Consider video platforms like GSTV to target customer base, using demographic, geographic, behavioral and anonymized first-party data to reach customers with a more personalized experience.

Data from your audience can also help you nail down what kind of content to produce. According to the Adobe study, 29 percent of consumers say that they are less likely to purchase a product if the content from the brand isn't relevant to them.

Consumers are more likely to share content, even if it is an ad, if it is raising awareness for a good cause, informative, relatable, entertaining and relevant.

Main reasons to share content from brands



Source: 2018 Adobe Consumer Content Survey

DIFFERENTIATORS

SMALL CREDIT UNION PERSPECTIVES

Small credit unions have a lot to gain from cutting through the clutter to reach current and prospective members. However, they need to ensure that they are using their resources effectively, since smaller credit unions may not have the manpower or budget to produce the same amount of content as larger organizations.

This means that any content they do produce must be effectively targeted, which is where geofencing may play a big part for credit unions that are interested in drumming up local brand awareness. Whether it is through push notifications, SMS messages, social ads or other digital content, geofencing can be highly informative as well as provide hyper-localized incentives for members to come in for a special promotion.

HOW CU SOLUTIONS GROUP CAN HELP

Our exclusive partnership with GSTV

GSTV reaches 1 in 3 American adults monthly, engaging captive viewers on the path to purchase, with full sight, sound, and motion video. GSTV drives immediate action and creates lasting brand impressions, delivering measurable results for advertisers.

Metrics GSTV clients have to share:*

- +81% higher ad recall than TV
- +34% higher ad recall than digital video
- +35% lift in brand awareness
- +19% lift in brand favorability
- +32% lift in likelihood to apply for credit card
- 3 in 4 drivers today pay by plastic when fueling up



GSTV is the best value for credit unions looking for an effective and measurable solution to drive local brand awareness. Through CU Solutions Group, credit unions receive a 30 percent exclusive discount along with a free week of advertising with a 12-week spend, a five percent renewal discount and additional discounts for larger buys or longer promotions.

*Sources: Nielsen NMI, June 2018. GSTV Nielsen, Lieberman, Placed & Mfour Ad Effectiveness Studies, (2006-2018), average ad recall = 49% (142 studies, 34,637, respondents). Nielsen TV Brand Effect = 27% (TV ad recall for 700 brands). Digital: Digital Ad Recall = 34%. Q1 2017 Milward Brown digital normative database, 1980 campaigns. 2010-2018 Lieberman & Mfour Financial Client Studies. Brand awareness, brand favorability & likelihood to apply for credit card lifts are among GSTV-exposed respondents vs. control. 2018 NACS Consumer Fuels Study



Read more in CU TrendScan

CUTrendScan.com

CU TrendScan is a quarterly digital publication that explores trends within the credit union industry. Focusing specifically on the areas of technology, marketing, and HR performance, CU TrendScan takes a closer look at the issues that drive the industry forward.



For more about GSTV

CUSolutionsGroup.com/GSTV

With GSTV, your credit union gets the flexibility it needs to drive the most value possible out of your media impressions. Access community audiences within proximity to your branches or tailor the reach. GSTV is used nationally by over 60 credit unions. The company's video platform delivers messaging to the hard to reach, on-the-go consumer. Garnering 93MM monthly uniques, GSTV reaches consumers across 21,000+ (and growing) fuel retailers nationwide, like Speedway, Circle K, Tesoro, Sunoco, BP, Chevron, Phillips 66, Gulf, Arco, Marathon, Exxon-Mobil, Shell, and Murphy USA.



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