

10 banking trends in South Africa shaking up the future of below-the-line marketing

Issued by [Tradeway](#)

8 Apr 2022

The term 'trends' is certainly not something new to the world of below-the-line marketing or consumer promotions in general. After all, this has been a longstanding buzzword that touches just about every factor of life to some degree or another. And you guessed it, that most certainly includes the banking industry in South Africa.



Overall, banking trends in South Africa have faced decades of both planned and unforeseen factors like the 2020 pandemic that ended up steering all 31 banking entities in the region in different directions and sending them on quests to counter the many lingering banking specific marketing challenges that hitched a ride with it. All things considered, your marketing team may have already begun taking action steps to help soften the blows. But as a below the line marketing brand, Tradeway has gathered a list of all the core challenges you may be head-to-head with right now along with key solutions that can ensure your marketing remediation efforts today (*and your future*) will be nothing but successful.

Trend #1: Dip In Lead Generation

One of the first notable banking trends in South Africa is a distinguished decline in lead generation. Part of this is due to the dust of the 2020 pandemic, and the other due to not adapting fast to the '*semantic search*' mentality that has altered the way people search for services/products online thanks to ever-evolving technology advancements.

With that being said, even though the global number of mortgage financing leads [\[AS1\]](#) [\[JD2\]](#) has increased by 65% between 2016 and 2017, the number of actual conversions from those leads [dipped by 10%](#) as of 2022. And with an average of [80% of leads](#) never translating into sales initially, a decrease in that foundation poses a fundamental challenge – but one that [Tradeway](#) is equipped to help you both revitalize, contextualize, and accentuate as an accredited below the line marketing asset.

Trend #2: Demand For Marketing Personalisation

If there is one thing for sure, personalisation has taken center stage in the world of below the line marketing and has simultaneously posed itself as one of the top banking marketing challenges. Yes, technology like Chatbots and brand marketing have historically helped streamline banking segments and can ultimately improve customer lifetime value. But here's the zinger – *that only truly works today if it does not feel like a robotic experience*.

Across consumer promotions banking, [99% of marketers](#) state that personalization helps improve customer relationships, and 80% of lead-generated customers are more likely to actually engage with a brand when presented with a personalised experience. However, the issue here is that many banks haven't implemented enough personalized tactics to capture enough quick data to optimise this approach, also referred to as a "data debt." The cool thing is that if you are struggling with poor data quality to piggyback this trend, it is not too late to get started, nor do you have to [navigate that marketing pipeline](#) transformation alone.

Trend #3: Low 'New Account' Sign Up Rates

The 2020 pandemic certainly left a massive not-so-good impact, and one of those repercussions just so happens to be bankers facing low "new account" sign up rates. Between the loss of jobs and the South Africa inflation rate reaching an [all-time high of 5.9%](#) in 2021 (*easing back down to 5.7% as of January 2022*), leaders were faced with the banking marketing challenges of taming the price growth and supporting a sluggish economy. And you guessed it, influencing new sign-up rate resistance in consumer behavior during these uncertain times.

The good news here is that even though banking trends in South Africa will always sway and change as the economy does, with the right education and marketing protocols in place, you can learn how to ride those waves rather than crash into them. The even better news is that Tradeway offers just that by placing an in-field force of ambassadors that can help you and your brand educate consumers and inevitably drive sign-ups nationally regardless of economic discourse.

Trend #4: Post-Pandemic Shift In Loyal Customer Expectations

Being a below the line marketing brand, there is a reason why Tradeway has an entire specialisation in [experiential marketing](#)^[AS3] – to counter disruptive banking marketing challenges such as this one. As noted above, the 2020 pandemic shook up the banking foundation in more ways than just one. And yes, a large marketing segment branching from that longwinded tunnel is the massive shift in loyal customer expectations across the board. People want concierge service, health-first protocols, more convenience, and moral compass compassion.

Banking consumers, even the long-term loyal ones, have risen their standards bar on how they feel consumer promotions banking and all other relevant transactions should be held. Today, people want and expect banks ^[AS4] ^[JD5] to accommodate new levels of convenience, service, and of course, personalisation as mentioned prior. To do that, don't just adopt new customer-centric approaches to meet those expectations, but also showcase it publicly. Be willing to experiment with new campaigns and connective outreaches as you reform internally, as that is the frontline to draw in new loyal customers with post-pandemic expectations and remind current ones why they loved your brand in the first place.

Trend #5: Commonisation Struggles

Innovation throughout the banking sector is vital to solidify future growth. Not only will it help banks differentiate services and products from competitors, but continuously introducing innovation is what aligns a brand with the radical shift of consumer behaviors due to proliferations that enhance the banking experience. This success stems partly from technological integrations, and the other by leveraging activations/experiential marketing that draws in consumer innovation engagements at an immersive level. Tag teaming both simultaneously is what will help you break away from commonisation struggles and ultimately bring consumers closer to your product(s) through those winsome experiences.

Many times, bankers try to solve this by falling victim to the "race to the bottom" approach, meaning their only point of differentiation worth marketing is their lower prices or reduced loan regulation processes. This can actually deter leads rather than draw them in. Instead, Tradeway recommends adopting an innovative bundling method to add advanced brand uniqueness and complexity. ^[AS6] Being able to market this while illuminating a banking environment that accentuates customer value is what will relieve you from the commonisation struggle and make it less enticing for customers to perform side-by-side comparisons.

Trend #6: Brand And Consumer Disconnect

Leveraging the intricate [Tradeway brand activations service](#) at scale, you can effectively counter one of the bottom-line hindering banking trends in South Africa. In a nutshell, brand activations and coinciding multi-level promoting can reconnect brands with consumers using common ground, becoming the catalyst for new consumers to engage with you. The result? You can either rekindle the cracked relationship between your bank and your consumers (*whether that be values, brand messages, or service scope miscommunication*) or eliminate the risk of having to endure this issue at all if tackled early enough.

PS: Though below the line marketing and brand activations is the ideal route to take to rectify a brand and customer disconnect vs. traditional marketing methods, you can also highlight pain points by distributing customer satisfaction surveys [\[AS7\]](#) [\[JD8\]](#) and analysis gaps based on the feedback provided. You can then apply that to improve internal relations if necessary and incorporate those findings into strategic marketing methods to re-glue disconnects and avoid it from potentially happening again in the future.

Trend #7: Leveraging Social Media to Increase Foot Traffic

Let's face it, social media platforms such as Twitter, Facebook, and Instagram have become dominating assets for content marketing across the board for the mere fact that billions (*yes, billions*) of people use them every day. In fact, Facebook alone pulls [71.8% of all social media visits](#). What this means as far as banking trends in South Africa goes, if you want to genuinely scale and counter the banking marketing challenge of competitiveness, you must market where your audience spends most of their time – *on social media*.

Where the concern lies here is how that information is delivered. You don't want to seem aggressive with your marketing, and you also don't want to be too lean that you fall through the scrolling cracks. Again, this is where Tradeway brand activation services shine along with rich ambassador training because social media marketing only bolsters brand exposure if you are well-positioned to make yourself stand out and inspire traffic to your website/location.

Trend #8: Customer Retention Concerns

In a post-pandemic era, the race to gain more customers and bottom-line growth through marketing pushes are both prevalent and necessary. But with that rush to the top of the consumer promotions banking food chain means less attention is going to those who are already under your brand. If not careful, your hyper-focus on marketing to new people can result in you losing the ones you already have to competition. Hence, the rise of customer retention concerns making this banking marketing challenges list.

To better assure that you are keeping a 360-view on your marketing efforts so that new and existing customers are both benefiting, [Tradeway](#) offers full-scope brand activations, promotions, experiential campaigns, and field marketing along with illustrious brand ambassadors, all of which can collectively solidify that your marketing tactics are hitting all objective angles.

Trend #9: Lack Of New Consumer Trust

Maximising your below the line marketing efforts is one thing, but actually gaining customers and instilling trust that keeps them active is a whole other ball game. When consumers turn into banking customers, they likely already trusted you enough to do so, at least on a surface level. Now the goal is to prove that their choice was a good one by ensuring they trust you on the inside. That can be achieved in various ways, which ties back to the trend point above about marketing to ensure customer retention.

Based on a 2020 study, people generally trust their banks with their transactions, but only [43% of people](#) believe that their bank truly cares about their financial needs. This lack of trust on a personal level has been known to wedge banking/consumer relationships and creates a high risk for new consumers to disengage just as fast as they came on. The preventative solution is by marketing to them in such a way that builds loyalty, generates opportunities, showcases transparency, and demonstrates that your brand is purpose-driven. Remember, marketing is not always about attracting

new people; it also plays the role of marketing what and how you practice so new customers can be confident they selected the right resource.

Trend #10: The Omnichannel Marketing Challenge

D2C marketers are becoming renowned for spearheading their omnichannel communication strategies, and it's time for banking marketers to jump on board. All in all, omnichannel marketing means you can connect seamlessly with customers and engage in customer communications throughout a diverse range of media channels – ranging from a social media linkable post to a point-of-sale system. Piggybacking this is all about spreading your brand across the 360-degree media pipeline and engaging with customers by reaching out to them as a brand rather than them coming to you.

The catch is that how you market on each channel should be distinctive to appeal to that specific market to ultimately provide a tailored and integrated customer experience at each one – something Tradeway can dynamically help you with. [\[AS9\]](#) For instance, Tradeway offers distinguished services that are designed to create unique brand experiences and authentic human connections across the omnichannel pipeline. These said experiences and engagements are filmed and packaged for use within an omnichannel landscape, resulting in optimised spending and memory triggering messaging that leads to deeper brand salience and positioning. All in all, Tradeway is highly respected for creating meaningful omnichannel content that guarantees to generate consumer excitement, brand interaction, and lead to sale conversions.

Thrive During Adversity With Tradeway

In the end, banking trends in South Africa will always be manifesting and changing, and it is important that you continuously keep track of the consumer promotions banking battlefield to ensure your customer lifetime value stays secure and your reputation remains high. The best part is that you do not have to navigate those uncharted territories alone or head into these banking marketing challenges alone.

Designed on a foundation of integrity and innovation, Tradeway is a renowned below the line marketing asset that can ensure you don't just survive the banking marketing challenges circulating today, but ultimately thrive past them. As professionals fueled by helping banking leaders and marketers succeed, Tradeway features an extensive range of marketing services ranging from brand activation, experiential marketing, field marketing to ambassador support that can position you to thrive during adversity. Overall, if you truly want to accentuate your marketing efforts, bolster customer satisfaction, and not just maintain but grow as an organisation regardless of the anchoring challenges, then have the peace of mind knowing that [Tradeway](#) is just one call away to make that happen.

- ° **Heat up your brand this winter: Successful BTL marketing campaigns to inspire your next move** 30 May 2024
- ° **Unlocking the power of promotional trade marketing: A data-driven approach** 29 Apr 2024
- ° **Beyond AI-deas: Data-led brand activations for lasting consumer loyalty, trust and advocacy** 14 Feb 2024
- ° **Tradeway Promotions welcomes creative giant, David Tshabalala, as head of design** 15 Nov 2023
- ° **Tradeway Promotions wins with Jacobs at inaugural Shop! South Africa Awards** 9 Nov 2023

Tradeway



Our agency supports your brand, with technology and talent, straight to your bottom line.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

For more, visit: <https://www.bizcommunity.com>