



MARKETO LEVERAGES DATA TO EXECUTE MARKETING PROGRAMS

Bank of New Zealand pioneers a pathway to transformation with Marketo

Founded more than 155 years ago, Bank of New Zealand is one of New Zealand's largest banks, and employs more than 5,500 people across the country.

Ian Hulme, Head of Digital Marketing at Bank of New Zealand heads up a hugely ambitious marketing team, but the team was challenged in its capacity to do innovative work. Mindful of creating headspace for his team and setting aside time for creative ventures, Hulme knew the answer was an exemplary marketing technology platform.

Hulme's goal was to make it easier not only for his team to demonstrate revenue growth to senior management, but also to free up his team to focus on better understand their customers.

In order to solve this challenge, Bank of New Zealand's marketing team decided to implement an engagement platform, to enable data-led marketing programs and drive revenue growth for the organisation.

As a large, established financial organisation, it had some legacy systems to integrate with, in addition to various compliance and regulatory challenges. The engagement platform selected had to fit within this sophisticated technology stack, and integrate successfully with a raft of other well-established procedures, whilst at the same time driving a mission of innovation.

To that end, Bank of New Zealand chose Marketo.



Case Study: Bank of New Zealand

Objectives

1. Obtain smarter data in order to drive business outcomes and revenue growth
2. Structure marketing and communications teams around specific customer segments
3. Sell the marketing team and wider Bank of New Zealand organisation on the benefits of change

Where are they now

1. Smart data speaks to customer at each stage of journey, and tracks revenue into the future
2. Newly-introduced marketing automation team, and number of team members now using Marketo daily: 20
3. Before: struggled to answer to the C-Suite. Now: earned a place at the table

"With the Marketo engagement platform, there's less running around for people. Previously, when we'd worked with third parties, there was a lot of to-ing and fro-ing, and it took longer to get campaigns to market. Using Marketo has made it easier for us to get a handle on how our communications are going. The way the data flows in and out of Marketo makes it really easy for us to do that – it was something we had never had before."

Using data to listen and learn first, and act second

At Bank of New Zealand, the marketing team believes in unifying its approach around the customer. It wants to help people be good with money so they can do great things with it. For Hulme and his team, marketing technology was the tool that would help Bank of New Zealand be more relevant to its customers, and make it easy for customers to do business with it.

Marketo allows Bank of New Zealand to use data to inform the conversations it has with customers, and turn those into evidence-based conversations. Hulme coins it, "listen and learn first, and act second."

Data generates value across the whole business

1. Customer creates data on digital platform
2. Customer consumes data on other platforms (e.g. browsing the website)
3. Customer connects with chatbots
4. Chatbot is informed with what the customer has seen previously
5. Result: no generic copy and a personalised journey

Bank of New Zealand has also implemented a project using Marketo to cancel out repetition of messaging and provide relevant services. All customer touchpoints must not only consume, but create data, so that all touchpoints are aware that the Bank has connected with a particular customer, and that any information put in front of them must be relevant to them at that time.

"Acknowledging that the customer is in control is huge. It's all about creating great experiences for people, and it's important to understand that if you want people to be advocates for your business, you have to make sure that their every experience, every touchpoint, feels recognised and valued. This makes it easy for people to do business with you, which is our goal here at Bank of New Zealand."

Proving ROI to the C-Suite

Marketo's Revenue Cycle Modeler has been particularly useful in marketing's efforts to prove ROI to the extensive leadership team at Bank of New Zealand.

The use of data and corresponding analysis from that data now means a conversation between the C-Suite and the marketing team has shifted from 'this is what happened' to 'based on what the data is telling us, this is what you can expect, and this is where we see potential revenue.' And that, Hulme notes, is an incredibly powerful tool to have in a large financial services organisation.

"Changing the way marketers can communicate with business leaders is the pathway for us. We've got to be able to put the numbers up in order to have the conversations, and we've earned the respect of our colleagues throughout the bank. People used to ask marketing to tell the story of the business, but we're looking to take it well beyond storytelling and demonstrate how marketing is contributing the overall revenue growth of the bank."

A brighter future with Marketo

Although Bank of New Zealand is just at the start of its journey with Marketo, Hulme is excited about its potential. In the next 12 months, Hulme notes that he is particularly keen to explore different aspects of Marketo to further the efforts of the marketing team, including website personalisation, predictive content offerings, and account-based marketing.

"With Marketo, what we've been able to achieve is a shift in focus towards both marketing and business strategy and goals. Historically, we'd spent far too much time trying to move data from A to B, and spending time trying to figure out the effectiveness of campaigns. Marketo has been the catalyst for continuous change and evolution of the work we're doing."