

# Launching New Products in Financial Markets

*A William Mills Agency Whitepaper*



## Launching new products in financial markets; Marketing to banks – *it ain't like selling soda*

As marketers, we tout our experience and how highly transferable our skills are, but speaking as someone who has been on teams that have launched both those products, the nuances of successfully launching those two things couldn't be more different. I won't bore you with the usual litany of differences between business-to-business and business-to-consumer marketing, but it is worth mentioning that launching technology solutions, particularly in highly-regulated industries comes with unique challenges.

Unlike the typical consumer packaged goods launch, you're not marketing to the masses. The target audience for a \$100,000 white label PFM solution is very specific. The purpose of this article is to share some best practices for launching a new product in the financial technology or FINTECH space. Your additions and challenges to these strategies are welcome.

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### FACT

Launching remote deposit capture is not the same as launching diet cola with lime.



## Never go at it alone

You're going to need some level of third party validation that your marketing claims have merit – customers or analysts. Technology vendors on far too many occasions have told bankers, media and analysts, "This solution will REVOLUTIONIZE retail banking." Because of those tall tale product sheets and press releases, marketers will need to line up one or two "beta customers" who have used and tested the solution on a trial basis with positive results.

If the solution doesn't have a strong beta customer, the organization will need to get the technology in front of a respected analyst who understands and covers that technology segment. Regulatory pressures and prior bad acts from vendors selling vaporware have made our industry highly skeptical. Bankers and journalists will want to hear from a banker that your product claims are worth their time and consideration.

## Vet the help

Do not send a generalist to do an expert's job. Chances are you will pull in a content marketing firm, public relations team or advertising agency if the budget permits. Don't make the mistake of hiring a financial services marketing dilettante. There is a language and lexicon to this industry, and you don't have time to teach it to a generalist. Resist the urge to see your CEO on msnbc. Sure your friends and husband might see it, but bankers won't. It does you

no good to hire a publicist with CNN producers on speed dial if they don't know the difference between a bank and a credit union or that 30,000 banking executives read *Bank Technology News* each month.

Make sure your outsourced marketing team knows your audience and has long-standing relationships with FINTECH media and industry associations.

## Bankers buy solutions not products

New product messaging has to make a clear case for why banks should buy from YOU and not a competitor, so lead with your key differentiators. Any marketer who thinks his product doesn't have a competitor is deluding himself, so be careful with category creation efforts. You don't want to waste all of your time (and budget) trying to define a new space and never get to communicate how the solution actually helps the market.

Start with a problem and communicate how your solution and firm are uniquely positioned to solve the problem.

Start with a problem and communicate how your solution and firm are uniquely positioned to solve the problem. Say it over and over, and get your customers to verify what you've said based on their experience and their numbers. Numbers are core to the messaging, both when setting up the context of the problem as well as when articulating how your solution works.



## Marketing in financial services is an AND proposition not an OR

Publishers will tell you to advertise; PR people will tell you to publicize. They're both right. In my experience with start-ups as well as Fortune 500 companies, there is no cheaper, faster way to build awareness and establish credibility than a great media relations program. That's a fact, but influence and awareness are evolving. Our space is 100 times more dynamic and diverse today than it was even ten years ago.

Winning industry awards, advertising, leveraging media relations and leveraging digital strategy are integral to a successful product launch. By leveraging digital strategy, your company can not only distribute information but also compel prospects and influencers to visit the company's website and engage on multiple platforms. A company's presence on LinkedIn and Twitter is just as important today as its presence at industry tradeshow was ten years ago. Content creation and social platforms to self publish information stand shoulder to shoulder with earned media in garnering attention from bank prospects.

Selling solutions to banks and credit union executives is like selling to no other prospect group. They are highly educated, highly skeptical and are under enough regulatory pressure to turn coal to diamonds. Bankers are highly influenced by their peers, so beta

customers and case studies are one of the most effective tools to marketing and selling to bankers. Just don't make the mistake of hiring a generalist to help you do it. There is a language and respect level that is appreciated by people who proudly serve this industry, and it extends to bankers, influential media, key analysts and other decision makers. If your advertising agency, PR firm or content creation team doesn't speak "FINTECH" natively, it's an uphill and often costly battle to get them there. It's an old Black & Decker marketing myth that their CEO would tell his team, "People don't need drills; they need holes." After almost two decades of helping hundreds of technology companies market to banks, bankers don't need products; they need solutions.

Finally, as conservative as we are in financial services, we are equally as dynamic. To get leads, marketers will have to leverage a wide array of tools and tactics in a cohesive strategy to gain awareness and create engagement – content marketing, lead generation, SEO, public relations, advertising and digital-social strategy.

Oh, and when all else fails, call our award-winning team, and we will create a launch plan for you!





## About William Mills Agency

*William Mills Agency is the nation's largest independent public relations and marketing firm to the financial services industry. Founded in 1977, the Atlanta-based company has established its reputation in the industry through the successful execution of media relations, marketing services and crisis communications campaigns for hundreds of companies ranging in size from entrepreneurial start-ups to large, publicly traded corporations throughout North America, Europe and India.*

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