

Final

Financial Services Industry Dropped Four Spots in MBLM's *Brand Intimacy 2018 Report*

PayPal Topped Industry, Followed by Chase and American Express

NEW YORK — September 26, 2018 — The [financial services](#) industry dropped four spots, from ranking sixth in 2017 to 10th in MBLM's [Brand Intimacy 2018 Report](#), which is the largest study of brands based on emotions. The top three in the industry were PayPal, Chase and American Express. The remaining brands in the Top 10 for financial services were: Bank of America, Visa, Wells Fargo, MasterCard, Capital One, Citibank and U.S. Bank.

Brand Intimacy is defined as a new paradigm that leverages and strengthens the emotional bonds between a person and a brand. MBLM's study again revealed that top intimate brands in the U.S. surpassed the top brands in the Fortune 500 and S&P indices in revenue and profit over the past 10 years.

"Eroding trust and technology advancements are two of many forces driving us towards a cashless future," stated Mario Natarelli, managing partner at [MBLM](#). "Financial services need to see their brands through the lens of the bonds they are forming with their customers. They need to credibly build more emotion and better nurture these bonds to change attitudes and leverage benefits."

Other significant financial services findings from MBLM's *Brand Intimacy 2018 Report* include:

- The industry had an average Brand Intimacy Quotient of 21.8, which was well below the cross-industry average of 27.1
- Ritual, which describes a brand as being ingrained into a user's daily actions, was the most dominant archetype in the category, and PayPal was the top-performing brand for ritual
- PayPal was the top brand in the industry overall and it had the highest percentage of customers in each of the three stages of Brand Intimacy
- PayPal was also the most intimate brand among women, whereas men preferred Chase
- Bank of America and American Express moved up in the industry's rankings since last year, whereas Visa and Wells Fargo declined in the rankings

MBLM also released an article revealing four key insights into how marketers in financial services can build stronger, more intimate relationships with their customers, "[4 Essential Findings for Financial Services Brands](#)." MBLM revealed:

1. **Keeping up with technology isn't enough:** While the industry has kept up with technology trends, it hasn't been enough to motivate consumers. Brands need to enhance the emotional connection through essence, story and experience in ways that set themselves apart.
2. **Millennials are saying 'meh:'** Millennials are less intimate with the industry as well as less engaged and more likely to switch banks than older generations. If brands hope to build loyalty with younger audiences, they need to adapt to shifting attitudes and behaviors and embrace a cashless future.
3. **Identity is on the decline:** Identity is important for consumers to connect with brands, especially in financial services where status, trust and security are essential. With certain scandals and events impacting peoples' trust, the industry needs to focus on rebuilding it but it should also recognize that most people are more likely to respond to practical benefits such as rewards, low interest rates and payment flexibility.
4. **Fewer die-hard fans:** Fewer users in fusing, the most advanced stage of Brand Intimacy, reveals that consumers are less willing to form close relationships with financial services brands. This is likely

due to trends impacting the industry and if marketers are able to respond to these trends, they can rebuild the emotional bonds between their brands and customers and identify ways to build entirely new bonds as well.

In addition to the release of the findings and article, MBLM also hosted a webinar entitled “Lessons from Top Performing Financial Services Brands.” A recording of the webinar can be found [here](#).

To view the financial services industry findings, please click [here](#). The full *Brand Intimacy 2018 Report* and the Ranking Tool can be found [here](#).

This year’s report contains the most comprehensive rankings of brands based on emotion, analyzing the responses of 6,000 consumers and 54,000 brand evaluations across 15 industries in the U.S., Mexico and UAE. MBLM’s reports and interactive Brand Ranking Tool showcase the performance of almost 400 brands, revealing the characteristics and intensity of the consumer bonds.

Methodology

During 2017, MBLM conducted an online quantitative survey among 6,000 consumers in the United States (3,000), Mexico (2,000), and the United Arab Emirates (1,000). Participants were respondents who were screened for age (i.e. 18 to 64 years of age) and annual household income (\$35,000 or more) in the U.S. and socioeconomic levels in Mexico and the UAE (A, B, and C socioeconomic levels). Quotas were established to ensure that the sample mirrored census data for age, gender, income/socioeconomic level, and region. The survey was designed primarily to understand the extent to which consumers have relationships with brands and the strength of those relationships, from fairly detached to highly intimate. It is important to note that this study provides more than a mere ranking of brand performance and was specifically designed to provide prescriptive guidance to marketers. We modeled data from a total of 54,000 brand evaluations to quantify the mechanisms that drive intimacy. Through factor analysis, structural equation modeling, and other sophisticated analytic techniques, the research allows marketers to better understand which levers need to be pulled to build intimacy between brands and consumers.

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About MBLM: MBLM has invented a new marketing paradigm, Brand Intimacy, delivering expertise and offerings across three areas of focus: Agency, Lab and Platform. With offices in seven countries, our multidisciplinary teams help clients build stronger bonds and deliver optimized marketing outcomes and returns for the long term. To learn more about how we can help you create and sustain ultimate brand relationships, visit mblm.com.