

Green Financial Services Marketing

Leading the Way to Eco Friendly Business Practice



We've all seen it. Some of us marketing types are even guilty of contributing to it, creating green-isms of our own. "This piece is printed on 100% post consumer recycled paper." "Please consider the environment before printing this e-mail." "Go green – sign up for e-bills today!" There's even an – are you ready? – Environmental Bankers Association. **Green has undoubtedly reached financial services marketing**, but the question of whether we are changing for the sake of the environment or simply jumping on the latest trendy bandwagon is still up in the air.

At Brintech, we have been in the process of making a subtle but distinctive shift toward green marketing and delivery. We have slowly moved direct mail to about 15% of our overall marketing strategy, from about 75% only three years ago. What pieces we do direct mail are printed on recycled paper and carry the tagline that says so (as if you couldn't tell from the paper itself). We send proposals and final documents primarily via electronic files.

Yet **the difference between the concept and reality of green business is still something to overcome**. Just recently, our team received their new "green" business cards. As the new design and paper were unveiled, silence filled our board room. At first all I could hear was the sound of paper moving, hands testing the weight of the card stock. I got a few looks that said "Is this another one of *Marketing's* brilliant schemes?"

"It's post-consumer recycled," as if that would have made a difference to anyone. At that moment all my grand schemes of going green went right into the recycle bin. I longed for the comfort of 100lb gloss bright white. Finally a friendly voice came out of the fog, "I guess it's the wave of the future." A few nods, an exchange of the new cards. We had perhaps not embraced green, but we had nodded at it and indicated that it could sit at the table.

Banks across the country are facing these same issues – much of their customer base is demanding a greener business practice, while an equal proportion resists it. Reducing the company's carbon footprint is a much bigger undertaking than simply buying post consumer recycled paper and adding green to the logo.

Once a bank has made the fundamental decision to embrace greener business practices, every part of the organization, from infrastructure to operations to HR, undergoes subtle but distinct changes.

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Environmentally friendly does not always mean less expensive. In fact, often the opposite is true. Banks face higher costs for more eco-sound solutions and understandably don't want to risk impacting the bottom line in an already tricky economy.

Just like building a sales culture or implementing a new core system, "going green" will mean something different to each individual bank. While the shift is visible from the outside, like in the eco-friendly lightbulbs and the recycled paper, it's more fundamentally a cultural shift that each bank will make when the time is right in their markets.

Is marketing the right starting point for that shift? It just might be. Although marketing and public relations are certainly not the only customer-facing contact points for the bank, they are often the most obvious. **The message that the bank is "going green" will reach consumers first via electronic statements, e-Bills, e-mail marketing, and electronic advertising.**

For some customers, that green focus will make a difference immediately. Think of that highly profitable consumer segment with two homes, an SUV, a hybrid, a motorcycle – and a higher than average number of financial transaction accounts. Popular **research indicates that this attractive customer segment is also highly motivated toward green living**. For others, the shift will take longer and be a bit more painful, but as my colleague so eloquently stated, green is the wave of the future. My two year old son knows the difference between the trash can and the recycling bin. Our management team has reluctantly accepted their post-consumer recycled business cards. Maybe as bankers we really can be profitable and change the world. One e-bill at a time.



 This piece is, ironically, printed on 100% post-consumer recycled paper.