

Commonwealth Bank – Asset Finance Campaign

BACKGROUND

Asset Finance is a significant undertaking and is used by businesses for purchasing equipment and vehicles.

In 2008 Commonwealth Bank were not seen as a primary player in this market and had a stagnant share of business in a growing market.

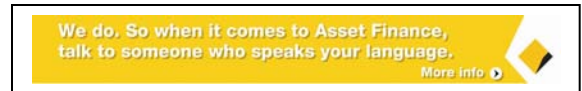
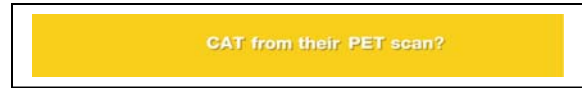


MARKETING OBJECTIVES

There were two key objectives of the campaign:

1. To demonstrate that the bank employs experts who not only understand the finance business, but are also experts on specific sectors of industry because they have previous experience working there. These covered four specific sectors: agribusiness, healthcare, hospitality and small corporate business.

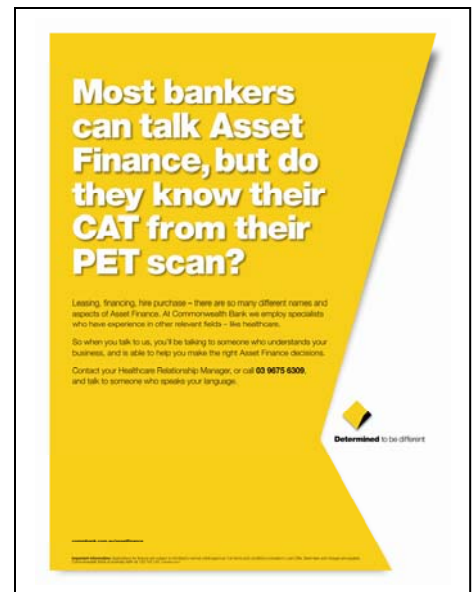
2. Arrest market decline



STRATEGY

The strategy was to create a campaign which was personal and relevant to their audience.

Commonwealth Bank recognised that personalisation is a great way to lift response and works especially well with direct mail and eDM's. As result an integrated campaign was designed.



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CREATIVE SOLUTION

The creative concepts used the line: *"Asset Finance. Most bankers can talk the talk, but do they know their <X> from their <Y>,"* highlighting the banker's more specialised knowledge on a particular industry.

The message varied by each industry and overall Commonwealth Bank produced:

- 141 variations of headlines within direct mail (plus additional personalisation)
- 31 press executions
- 24 banner executions
- 6 billboards (agriculture only)
- 4 eDM executions (health & Agriculture)
- 2 LCDs – Corporate Financial Services only.

RESULTS

The campaign achieved unprecedented results for Commonwealth Bank.

- Directly tracked results for the direct mail up-sell delivered an astounding 47% conversion (135% above target). Moreover, the conquest segments delivered a further 4% conversion making this the most successful direct mail campaign ever for Commonwealth Bank's Asset Finance.
- The direct mail component delivered 281 new contracts and an ROI of \$26 for every dollar spent.
- The print component delivered 249 incremental contracts with an ROI of \$35 for every dollar spent.
- Overall the campaign delivered an astounding 530 contracts and a return on investment of \$33.54 for every dollar spent.