

# Why Financial Services Needs a New Kind of Marketing

The financial services industry is facing a number of challenges that require a new approach to marketing. These challenges include the changing regulatory landscape, the rise of fintech, and the increasing expectations of consumers.



## No Small Change: Why Financial Services Needs A New Kind of Marketing by Brad Snyder

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## The Changing Regulatory Landscape

The financial services industry has been heavily regulated for decades. However, the regulatory landscape has become increasingly complex in recent years. This has made it more difficult for financial services companies to market their products and services.

For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 imposed a number of new regulations on financial services

companies. These regulations include restrictions on advertising and marketing practices.

The changing regulatory landscape has made it more important for financial services companies to have a clear understanding of the rules and regulations that apply to their marketing activities.

## **The Rise of Fintech**

The rise of fintech is another major challenge facing the financial services industry. Fintech companies are using technology to disrupt the traditional financial services industry. They are offering new products and services that are cheaper, faster, and more convenient than traditional financial services products.

For example, fintech companies are offering mobile banking apps that allow customers to manage their accounts from their smartphones. They are also offering peer-to-peer lending platforms that allow customers to borrow money from each other without going through a bank.

The rise of fintech is forcing financial services companies to rethink their marketing strategies. They need to find ways to compete with fintech companies and attract new customers.

## **The Increasing Expectations of Consumers**

Consumers have increasingly high expectations for financial services companies. They want products and services that are easy to use, affordable, and secure. They also want to be able to access their accounts and manage their finances from anywhere, at any time.

Financial services companies need to meet the increasing expectations of consumers in order to stay competitive. They need to offer products and services that are tailored to the needs of consumers.

## **A New Kind of Marketing**

The financial services industry needs a new kind of marketing that is tailored to the challenges and opportunities of the 21st century. This new kind of marketing should be:

- **Relevant:** Financial services marketing should be relevant to the needs and interests of consumers.
- **Engaging:** Financial services marketing should be engaging and interesting to consumers.
- **Transparent:** Financial services marketing should be transparent and honest.
- **Measurable:** Financial services marketing should be measurable and trackable.

## **Strategies for a New Kind of Marketing**

Here are some strategies that financial services companies can use to implement a new kind of marketing:

- **Use digital marketing channels:** Digital marketing channels, such as search engine optimization (SEO), social media, and email marketing, are a great way to reach consumers online.
- **Create content marketing:** Content marketing is a great way to provide valuable information to consumers and build trust.

- **Use social media to engage with consumers:** Social media is a great way to connect with consumers and build relationships.
- **Use email marketing to nurture leads:** Email marketing is a great way to stay in touch with consumers and promote your products and services.
- **Use marketing automation to streamline your marketing efforts:** Marketing automation can help you automate your marketing tasks and improve your efficiency.

The financial services industry is facing a number of challenges that require a new approach to marketing. Financial services companies need to adopt a new kind of marketing that is relevant, engaging, transparent, and measurable. By implementing the strategies outlined in this article, financial services companies can improve their marketing efforts and reach new consumers.



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