

SITUATION ANALYSIS / RESEARCH

In the aftermath of the 2008 financial crisis, the banking industry faced reputational and branding challenges from consumers, business owners and legislators. In 2011, to address the lingering negative sentiment still echoing in the minds of small business owners (SBOs), the Bank of America (BoFA) communications team created the Small Business Owner Report (SBOR). This bi-annual survey of 1,000 SBOs was created to showcase that BoFA truly understands the aspirations and pain points of SBOs, and to further BoFA's mission to support local communities by making small businesses stronger – with the ultimate goal of improving the financial lives of its customers. Now in its fifth year, BoFA, in partnership with Burson-Marsteller, has worked to continue building on the brand equity the SBOR has accrued, while also keeping it fresh with new activations, amplifications and campaigns.

The holistic 2016 campaign set out to accomplish the following overarching objectives:

- Showcase local insights and expertise to bolster business at the local level, generating positive growth in deposits and new business lending year-over-year (YOY), and;
- Drive increased awareness around BoFA thought leadership content, generating at least 15 percent more positive national and regional media placements YOY

Previous audits of both existing and prospective small business clients revealed that SBOs highly value relationships with financial institutions that offer the resources to address their everyday business challenges and needs, including one-on-one interactions with bankers who have industry-specific expertise. Existing program strategies, including the Small Business Owner Report, were based on these findings. To build on these past audits:

- BoFA, together with Burson-Marsteller, also adopted a new analytics approach to sharpen its messaging and identify target media, influencers and audiences. A team of Burson analysts used clickstream data to identify which specific news websites SBOs visit the most often (over-indexed vs. general consumers). Findings included:
 - Women entrepreneurs continue to grow as a key subset of the overall SBO audience;
 - More than 60 percent of the SBO audience consuming media is in the 18 to 34-year-old age range, which revealed the importance of specifically targeting messaging and outreach toward millennial SBOs;
 - Unexpected media outlets – such as The Guardian, Lifehacker and TIME – have exceptionally high SBO readership

PLANNING

With a 2016 campaign goal of bolstering BoFA's reputation as a trusted partner to small businesses at the national and local levels by securing at least 15 percent more positive media placements YOY, BoFA and Burson formulated two core strategies:

1. **Create insights designed to “start the conversation” with SBOs, and to better understand their perspectives and needs:** As indicated by the industry audit, SBOs value financial institutions that demonstrate a thorough understanding of the everyday challenges and needs of their specific business; and bankers who have expertise on how industry-specific factors may potentially impact them. Based on these insights, we developed a strategy to release consistent thought leadership content to a national audience, while also providing BoFA's 1,300 local Small Business specialists across the country with relevant and topical insights that could give context to their conversations with clients and prospects.
2. **Amplify research findings through opportunities for BoFA to engage with new and potential clients, influencers and media:** As the research revealed SBOs appreciate in-person interaction, our strategy was to create relationship-building opportunities for BoFA representatives to meet with highly targeted groups of clients, influencers and media – while sharing valuable insights relevant to each group.

EXECUTION

1. **Created thought leadership insights.**
 - **Small Business Owner Report(s):** These bi-annual ([spring](#) and [fall](#)) Reports provided data for discussions with clients, prospects and the community. The team also positioned local bankers as thought leaders in their communities by securing numerous broadcast and print interviews. Results were amplified across earned, controlled and social channels.
 - **Women Business Owner Spotlight Study** (Aug. 2016): To reach the fastest growing small business cohort, the team released an extension of the SBOR focusing on women. Results showed that women business owners had a more optimistic outlook on 2016 revenue, hiring and long-term growth than their male counterparts; perspectives on the glass ceiling and more.

**Bank of America: Research, Relationships and Resources for Small Businesses
Submitted by Bank of America in partnership with Burson-Marsteller
Marketing Business-to-Business Professional and Financial Services**

2. **Provided networking opportunities for demand gen, reinforcement of key messaging.**

- **Capitol Hill Briefing** (June 2016): To further amplify spring SBOR findings, BofA hosted a briefing for Capitol Hill staffers, "Helping Small Businesses Meet Today's Challenges." Thirty-five congressional staffers attended to hear a panel of experts from the SBA, the Small Business Majority, local D.C. SBOs and BofA clients.
- **Women Business Owner Spotlight Launch Event** (Aug. 2016): As a launch pad for the inaugural Women Business Owner Spotlight, the team organized a salon dinner and panel discussion in NYC to offer an exclusive first-look at the study's key findings, and to discuss critical issues facing women entrepreneurs. Fifty-five media and influencers attended, providing networking opportunities, as well as a forum for BofA to showcase its commitment and expertise in this area.
- **NAWBO Annual Conference** (Sept. 2016): As title sponsor, BofA executives delivered three keynote speeches at the annual National Association of Women Business Owners (NAWBO) conference and hosted a breakout discussion session, showcasing the Women Business Owner Spotlight study and BofA's commitment to mentorship programs for women entrepreneurs. NAWBO members remarked that BofA "got" them, opening the door for sales conversations.
- **Small Business Virtual Advice Series:** The team partnered with Steve Strauss (USA TODAY), BofA executives and third-party experts to host a quarterly series of 20-minute Google+ Hangouts moderated by Carol Roth (CNBC). Each virtual session focused on topics of interest to SBOs (such as finding and retaining talent and taxes), with real-world tips from BofA small business representatives and special guests.

EVALUATION

Resulting from these efforts, Burson and BofA achieved the following:

Developed new customer relationships while deepening existing relationships; bolstered business at the national and local levels, generating positive growth in deposits and new business lending year-over-year (YOY):

Throughout 2016, BofA has seen:

- A 53 percent increase in deposits among BofA small business clients since 2011 *
- Small business lending is 70 percent higher since the initial launch of the SBOR in 2011*
- Additionally, internal small business client experience measurements reached a record high in 2016.*

Continued to win the minds of BofA small business clients and influencers, by increasing the volume of positive national and regional media placements by at least 15 percent YOY.

- The 2016 campaign has generated an **18 percent increase** in positive placements YOY with more than **6,790 media placements** and **3.8 billion impressions**. On social media, **9,756 social mentions** and **152 million impressions**. Specifically, the
- + **SBOR(s) and the Spotlight on Women Business Owners have generated:**
 - Coverage in the [Associated Press](#) (x7), [The Guardian](#), [Fox Business](#), [TIME](#) and in all ten target markets, including [Metro New York](#), [Los Angeles Daily News](#), [Chicago Business Journal](#) and [San Francisco Business Times](#).
 - Executive thought leadership: BofA's Sue Lonergan interviewed on [Bloomberg TV](#), [WSJ Live](#) and more.
 - Coverage in seven of the top SBO-viewed outlets, identified through analytics research – directly resulting from efforts to reach women SBOs and showcase millennial-relevant messaging.
- + **Influencer events** drove additional media coverage, garnered customer prospects and bolstered BofA's credibility:
 - BofA's Sharon Miller was featured in American Banker and [Voice of America](#). Her interviews delivered key insights from the inaugural Women Business Owner Spotlight study.
 - Small business bankers were offered valuable prospect networking opportunities and now have hundreds of new customer prospects as a result of both the Spotlight salon dinner in NYC and NAWBO's annual conference.
- + **An increase in executive visibility** amplified thought leadership initiatives:
 - Throughout 2016, BofA executives were quoted in 340 placements, for an increase of 21 percent YOY.
 - The [Small Business Virtual Advice Series](#) generated a cumulative 182,000+ YouTube views in 2016 as a result of targeted promotions.

Budget: \$2 million*

*(Items marked * are confidential)*