



CATEGORY: COVID-19

ORGANISATION: NEDBANK SOUTH AFRICA

OPENING STATEMENT

In 2019, Riverbed worked on the Nedbank Money Secrets campaign alongside psychologist Dr Matentjie to develop eight clearly defined money archetypes that helped consumers understand their emotional relationship with money.

The work done for the campaign received much acclaim and scooped 5 prisms at the 2020 Prism Awards!

Fast forward to 2020, 7 DAYS INTO LOCKDOWN.

The COVID-19 pandemic brought the economy to a standstill. Lockdown Level 5 came with job losses, fear and anxiety, making it the worst time to make any financial decisions, and yet the perfect time to provide help and emotional wellness at a time when consumers needed it the most.

THE PROBLEM / OPPORTUNITY

As a bank that “Sees Money Differently”, there had to be a way of getting Nedbank to own the conversation around money, indebtedness, stress and emotional well-being. And as South Africa was thrown into lockdown, how could the bank help alleviate financial insecurity and stress?

The Problem:

Level 5 Lockdown had a devastating impact on most South Africans, and people struggled both financially and mentally.

RESEARCH

- **65%** of South Africans surveyed stated that their mental health worsened during the first few weeks of lockdown in South Africa, (SA Depression & Anxiety Group – SADAG Survey)
- Calls to SADAG’s helpline doubled during lockdown, with the organisation receiving up to 1 400 calls for help a day.
- According to the American Psychological Association (APA) 72% of people stressed about money with 77% feeling considerable anxiety about finances.
- People’s relationship with money is psychological, not only functional. Half of people with problems with debt also have mental health challenges.
www.moneyandmentalhealth.org



Key insights

- South Africans were deeply impacted mentally by the challenges experienced during lockdown.



- The banks financial assistance through restructuring of debt did little to curb feelings of anxiety and fear experienced by South Africans.
 - There is a strong correlation between stress, money and mental well-being.
 - Most banks were unable to respond in a timeous and meaningful way when crisis hit, and people needed on-the-ground support in managing the financial and emotional fallout.
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PLANNING

At the start of lockdown every brand and every conversation was competing with CORONAVIRUS – the most searched word in 2020. Efforts to engage consumers had to be with what would be of value. A psychologist bringing calm and advice seemed to do the trick!

Objectives:

1. Get Nedbank to be the bank that provided support for South Africans under severe emotional and financial pressure in the first weeks of the Covid-19 lockdown.
 - 1m video views
 - 10m Impressions
 - R1m PR Value (focus on reach and influence)
 - Reach 20m
2. Drive consideration of Nedbank products and services
 - 30% Increase in web traffic
3. Position Nedbank as Money experts that do good!

Target Market

LSM 6-10

Communication channels

- Digital platforms
- Online Videos



- Social Media
- PR Media

Message

- Even in a crisis, money and mindset well-managed can make all the difference.
- Money stresses can be complicated and should be tackled both practically and emotionally. For more 'emotional wealth' tips from Dr Matentjie, go to our YouTube channel.

Campaign duration

April – May 2020

Being proactive during lockdown to keep our clients relevant

Nedbank

- Riverbed brought this proactive idea to the Nedbank team. No brief – but a brilliant solution to a consumer challenge that was approved telephonically and implemented to support consumers in their time of need!
- This campaign was created in the first 2 weeks of lockdown, creating content, video vlogs and driving PR during Level 5!
- All content was shot, edited, approved and loaded on social media – our first lockdown campaign.
- **As a result – Nedbank was first to market with connecting money and emotions when consumers needed this information the most.**

Consultation

Dr Matentjie

- We partnered again with well-known psychologist Dr Tshepiso Matentjie to review the money archetypes through the lens of lockdown. It was important to use the money archetypes to help consumers manage both their financial and mental well-being.
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EXECUTION

MONEY AND EMOTIONS DURING LOCKDOWN!



The Nedbank Money Archetypes

In 2019, working closely with Dr Matentjie, Riverbed created eight clearly defined archetypes that characterized people’s typical spending behaviours, and combined that with proven psychology, South African insights and context.

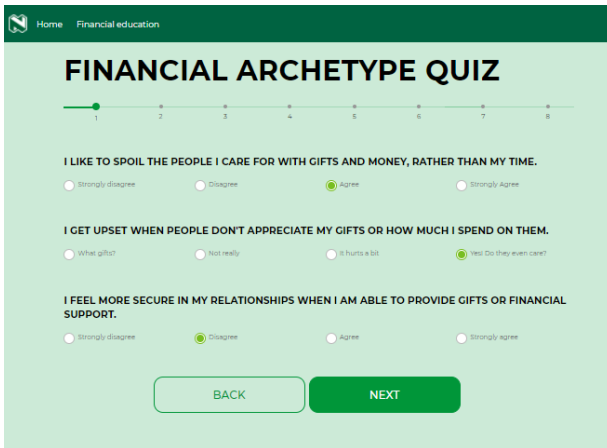
During lockdown, we found an opportunity to move the conversation from debt – to helping consumers deal with their emotions and their money. Dr Matentjie used the archetypes to unpack what consumers were going through and to give money and emotional advice that was aligned to their archetype.

MONEY ARCHETYPES

	Loves spending on gifts for others
	An expert saver
	Incredibly money-savvy
	Loves expensive luxury items
	Courageous deal makers
	Supporter and pillar of society
	Optimistic out of the box thinker
	Generous, relationship builders

The Nedbank Money Archetype Quiz

The team used the insights and parameters set out in the eight money archetypes to build a Money Archetype Quiz. The quiz needed to have enough depth to really get to the heart of the consumer's key money issues while being short enough and engaging enough to be easily and quickly completed.



Home Financial education

FINANCIAL ARCHETYPE QUIZ

1 2 3 4 5 6 7 8

I LIKE TO SPOIL THE PEOPLE I CARE FOR WITH GIFTS AND MONEY, RATHER THAN MY TIME.

Strongly disagree Disagree Agree Strongly Agree

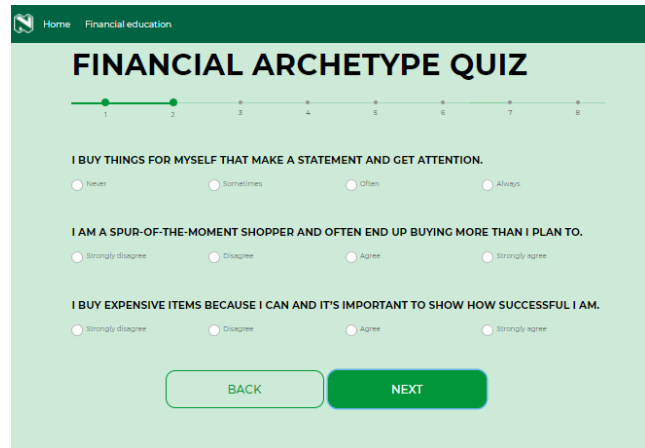
I GET UPSET WHEN PEOPLE DON'T APPRECIATE MY GIFTS OR HOW MUCH I SPEND ON THEM.

What gift? Not really It hurts a bit Yes! Do they even care?

I FEEL MORE SECURE IN MY RELATIONSHIPS WHEN I AM ABLE TO PROVIDE GIFTS OR FINANCIAL SUPPORT.

Strongly disagree Disagree Agree Strongly agree

BACK NEXT



Home Financial education

FINANCIAL ARCHETYPE QUIZ

1 2 3 4 5 6 7 8

I BUY THINGS FOR MYSELF THAT MAKE A STATEMENT AND GET ATTENTION.

Never Sometimes Often Always

I AM A SPUR-OF-THE-MOMENT SHOPPER AND OFTEN END UP BUYING MORE THAN I PLAN TO.

Strongly disagree Disagree Agree Strongly agree

I BUY EXPENSIVE ITEMS BECAUSE I CAN AND IT'S IMPORTANT TO SHOW HOW SUCCESSFUL I AM.

Strongly disagree Disagree Agree Strongly agree

BACK NEXT

Lockdown archetype videos

When South Africa was thrown into lockdown due to COVID-19, the resulting financial insecurity placed unexpected stress on everyone. Leveraging the Nedbank Money Archetypes, we ensured that Dr Matentjie was set up to record a vlog series from her own home to help people navigate their financial triggers based on their archetypes.

We developed eight lockdown archetype videos in a vlog style, giving help to consumers around their emotional relationship with money within the covid-19 context.

The results were phenomenal – with consumers resonating and engaging with the content. This also allowed Nedbank to understand consumer behaviour at this very critical time enabling them to serve consumers with the right products based on their money archetype.

MONEY AND EMOTIONS DURING LOCKDOWN

In these uncertain times, when money stresses could be adding to the burdens of fear, anxiety and isolation, it's now even more relevant to know how to manage your emotions, based on your archetype.



The Gifter



The Big Shot



The Carer



The Penny Pincher



The Risker



The Dreamer



The Social Bonder



The Mattress Banker

Media Relations

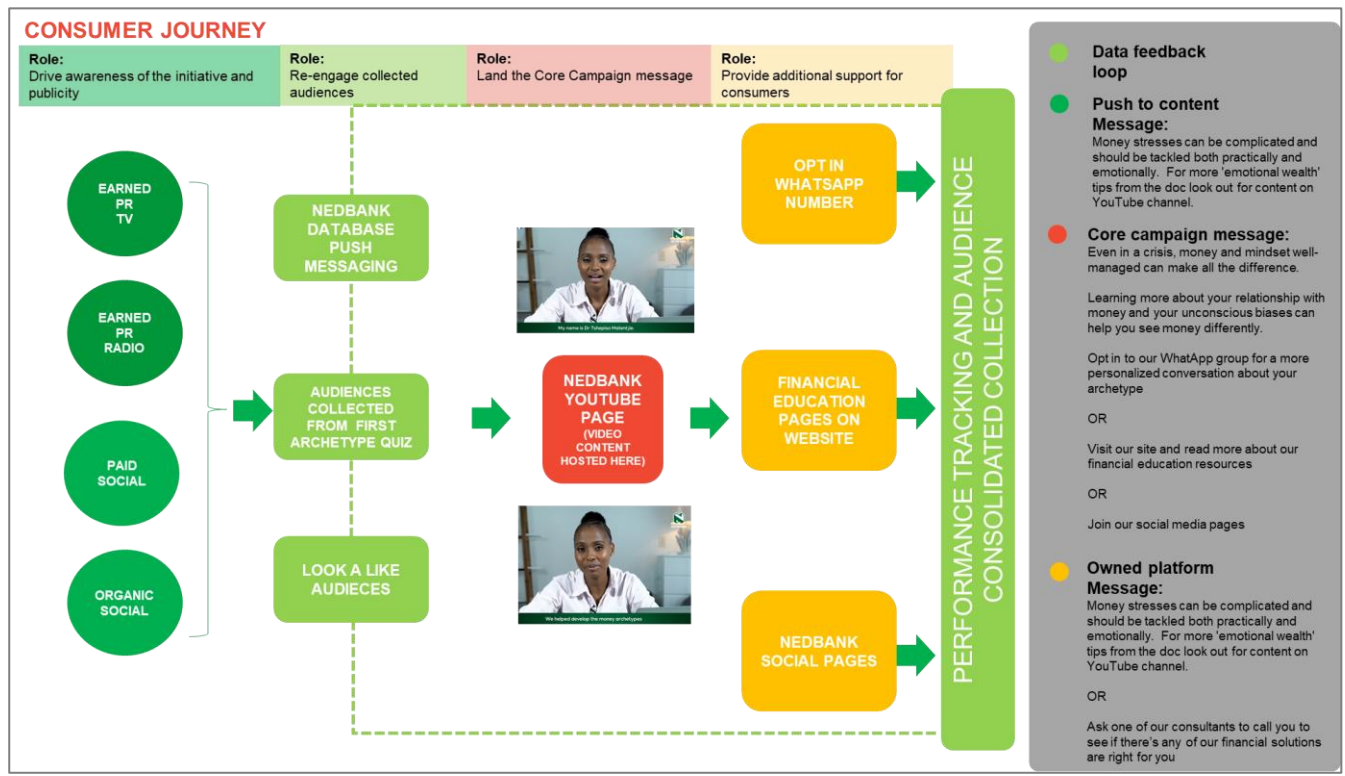
- We leveraged Dr Matentjie across radio, TV and online to drive conversation
- In April 2020 the only news being broadcast was linked to COVID and at best it was difficult to get any coverage for our clients.
- By leveraging Dr Matentjie, we were able to lobby for interviews against the back of the money and emotions vlogs during lockdown.
- This was a significant change from the news narrative, which had not covered the psychological impact of COVID on South Africans.



- Nedbank was the first bank to lead with the emotional side of money – This differentiated Nedbank from the financial services narrative and resonated with South Africans in a meaningful way bringing to life their “See Money Differently” positioning.
- Riverbed focused on broadcast and online platforms due to COVID restrictions on print

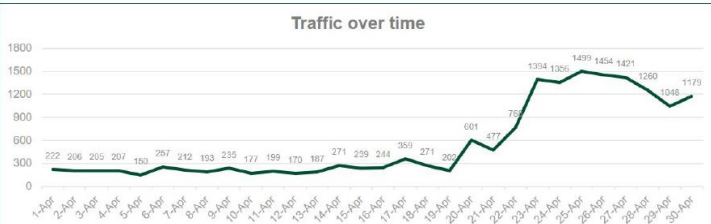


OUR CAMPAIGN ON A PAGE



EVALUATION

This campaign shows how PR can lead to solve a business problem and link directly to driving consideration at a time when consumers were scared and worried about their financial circumstances.

Objectives	Results																																																														
<p>1. Get consumers to understand their relationship with money during lockdown</p> <ul style="list-style-type: none"> • 1m video views • 10m Impressions • R1m PR Value (focus influential platforms) 	<p>On Twitter, we received the highest CTR of 10.21% this is 80% higher than the industry benchmark of 2% on Twitter.</p> <ul style="list-style-type: none"> • 1.7m Video Views • 11m impressions • 2.5m PR Value (SABC, ENCA etc) • 26m Reach 																																																														
<p>2. Drive consideration of Nedbank products and services.</p>	<ul style="list-style-type: none"> • 436% increase in video views on release of our lockdown vlog • Steep increase in web traffic at the start of the campaign <div data-bbox="699 1249 1422 1485" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center; font-weight: bold;">Traffic over time</p>  <table border="1" style="width: 100%; border-collapse: collapse; font-size: small;"> <thead> <tr> <th>Date</th> <th>Traffic</th> </tr> </thead> <tbody> <tr><td>1-Apr</td><td>222</td></tr> <tr><td>2-Apr</td><td>206</td></tr> <tr><td>3-Apr</td><td>205</td></tr> <tr><td>4-Apr</td><td>207</td></tr> <tr><td>5-Apr</td><td>150</td></tr> <tr><td>6-Apr</td><td>297</td></tr> <tr><td>7-Apr</td><td>212</td></tr> <tr><td>8-Apr</td><td>193</td></tr> <tr><td>9-Apr</td><td>255</td></tr> <tr><td>10-Apr</td><td>177</td></tr> <tr><td>11-Apr</td><td>199</td></tr> <tr><td>12-Apr</td><td>170</td></tr> <tr><td>13-Apr</td><td>187</td></tr> <tr><td>14-Apr</td><td>271</td></tr> <tr><td>15-Apr</td><td>259</td></tr> <tr><td>16-Apr</td><td>214</td></tr> <tr><td>17-Apr</td><td>353</td></tr> <tr><td>18-Apr</td><td>271</td></tr> <tr><td>19-Apr</td><td>202</td></tr> <tr><td>20-Apr</td><td>601</td></tr> <tr><td>21-Apr</td><td>477</td></tr> <tr><td>22-Apr</td><td>755</td></tr> <tr><td>23-Apr</td><td>1304</td></tr> <tr><td>24-Apr</td><td>1306</td></tr> <tr><td>25-Apr</td><td>1497</td></tr> <tr><td>26-Apr</td><td>1454</td></tr> <tr><td>27-Apr</td><td>1421</td></tr> <tr><td>28-Apr</td><td>1350</td></tr> <tr><td>29-Apr</td><td>1208</td></tr> <tr><td>30-Apr</td><td>1179</td></tr> </tbody> </table> </div>	Date	Traffic	1-Apr	222	2-Apr	206	3-Apr	205	4-Apr	207	5-Apr	150	6-Apr	297	7-Apr	212	8-Apr	193	9-Apr	255	10-Apr	177	11-Apr	199	12-Apr	170	13-Apr	187	14-Apr	271	15-Apr	259	16-Apr	214	17-Apr	353	18-Apr	271	19-Apr	202	20-Apr	601	21-Apr	477	22-Apr	755	23-Apr	1304	24-Apr	1306	25-Apr	1497	26-Apr	1454	27-Apr	1421	28-Apr	1350	29-Apr	1208	30-Apr	1179
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<p>3. Position Nedbank as Money experts that do good – whilst solving business problems</p>	<ul style="list-style-type: none"> • The archetype quiz is now being used as a cross channel platform through which Nedbank’s purpose of Money Expert Who Do Good is being clearly expressed. • The archetype quiz is now a key consideration in the detailed research process that precedes the development of Nedbank’s Customer Value Propositions allowing the bank to serve product based on a customer’s archetype. • It has been used to enhance digital retargeting efforts clearly identify what products consumers would require – based on their money archetype 																																																														