

Innovation Masterclass: Ideation, Implementation and Success in Digital Banking

Jim Marous
Owner/CEO, Digital Banking Report
Co-Publisher, The Financial Brand
Host, Banking Transformed Podcast

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Agenda

- State of the Marketplace
- + – Innovation Research
- Building a ‘Challenger Mindset’
- Fireside Chat



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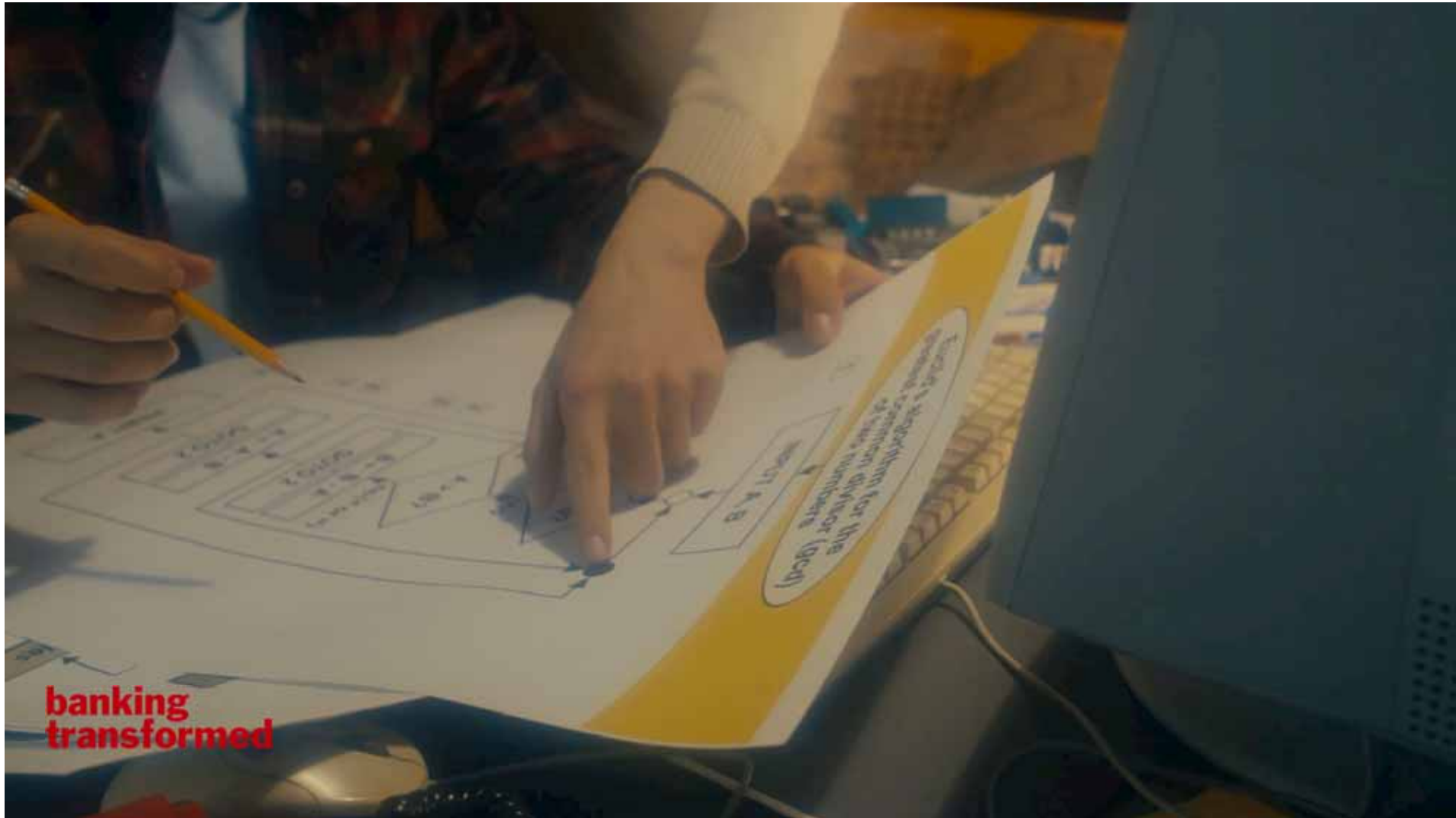
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Standard 3: Management for the
Environment - organization division for the
at this number (gcd)

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A young woman with blonde hair, wearing a black tank top, is climbing a large, textured rock face. She is looking upwards with a focused expression, her arms extended as she grips the rock. The background is a blurred, natural outdoor setting with warm, golden light, suggesting a sunset or sunrise. The overall mood is one of adventure and achievement.

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27.7484

40.9218

57.7063

36.8497

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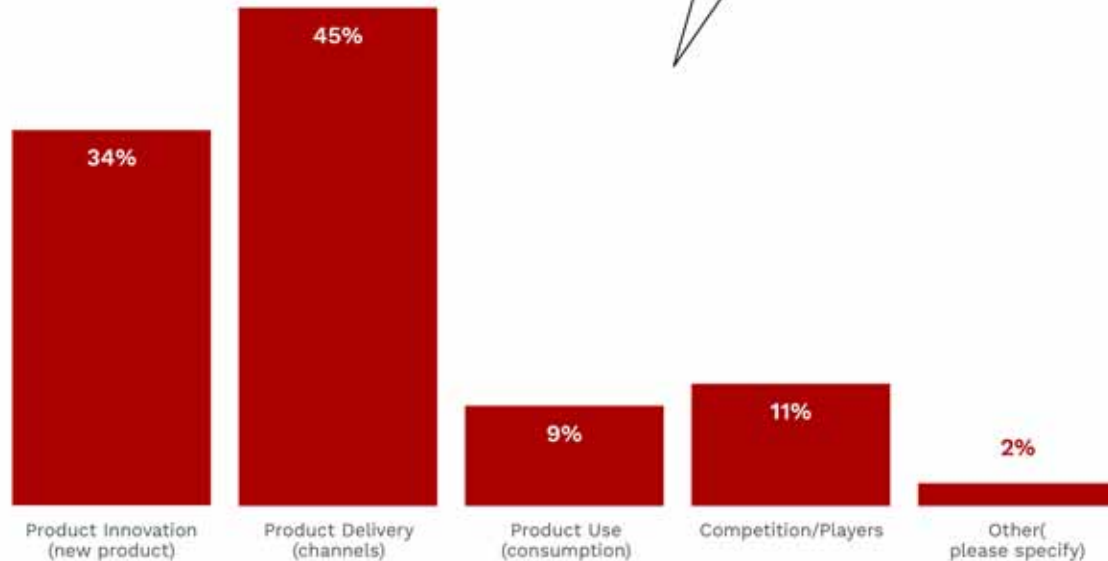
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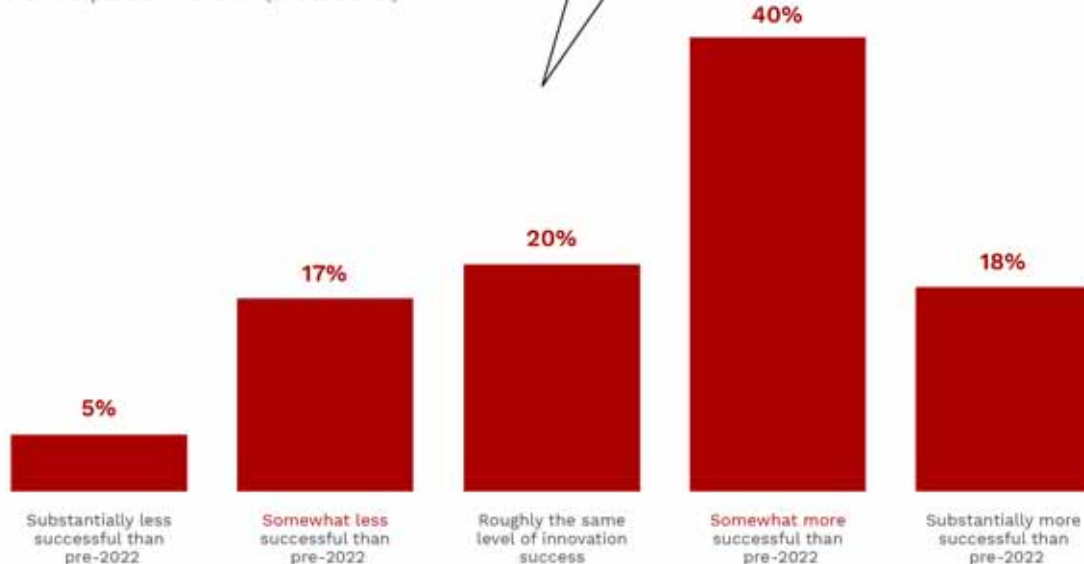
Product & channel innovation will represent
79% of banking innovation over next 5 years

In what area of banking do you see the most innovation taking place over the next five years?



58% of banking institutions have had greater success with innovation over the past 2 years

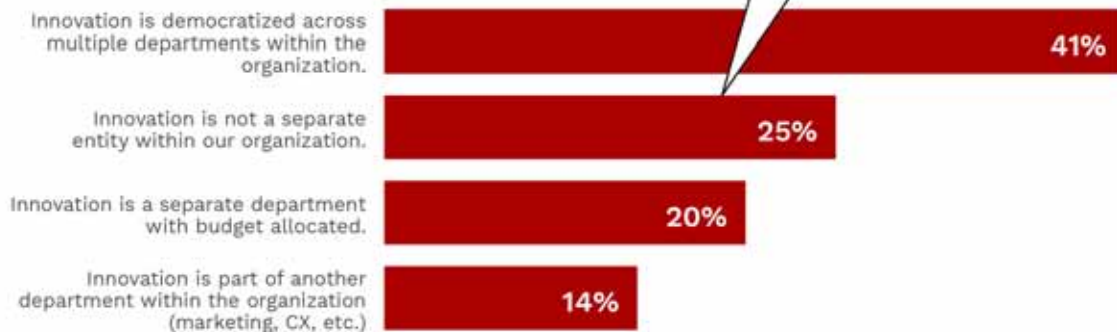
How would you rate your innovation success over the past 24 months? (Choose one.)



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34% of banking innovation is managed within a specific department

How is the innovation process managed within your organization?

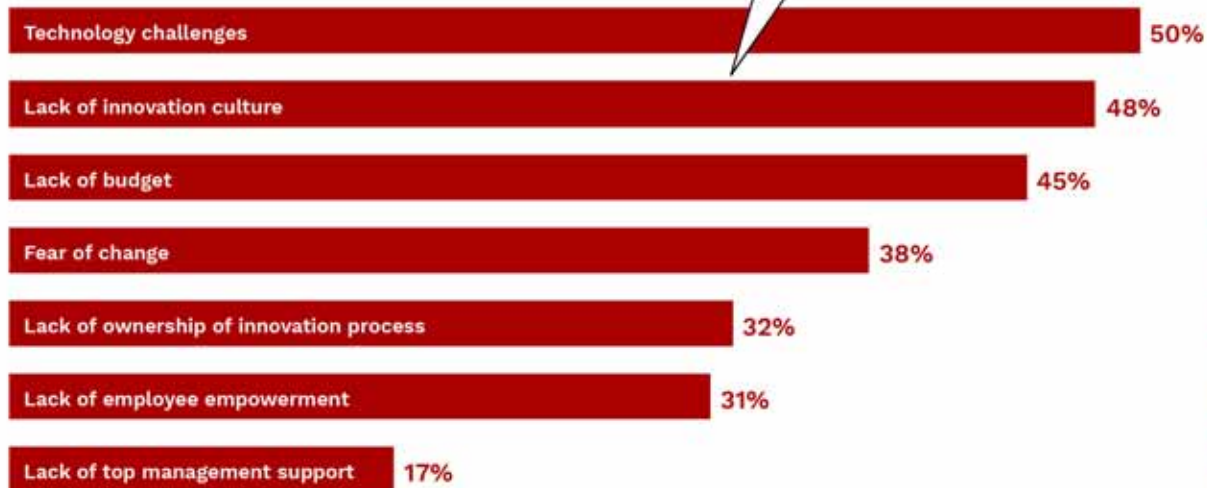


THE FINANCIAL BRAND © May 2024 SOURCE: Digital Banking Report Research

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Technology, culture and budget are key barriers to innovation within banking

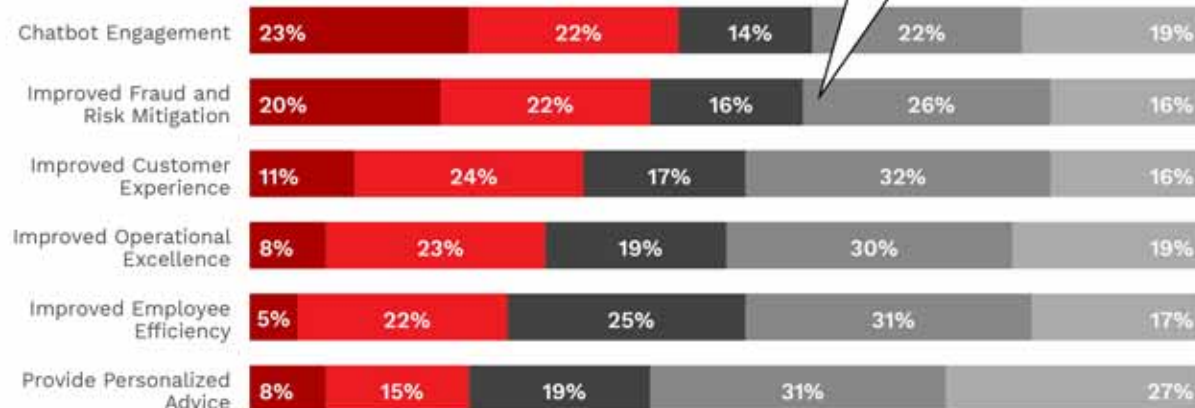
What are the biggest challenges to innovation within your organization? (Mark all that apply.)



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Use of AI is still very limited within most financial institutions

In what ways are you leveraging AI within your organization?



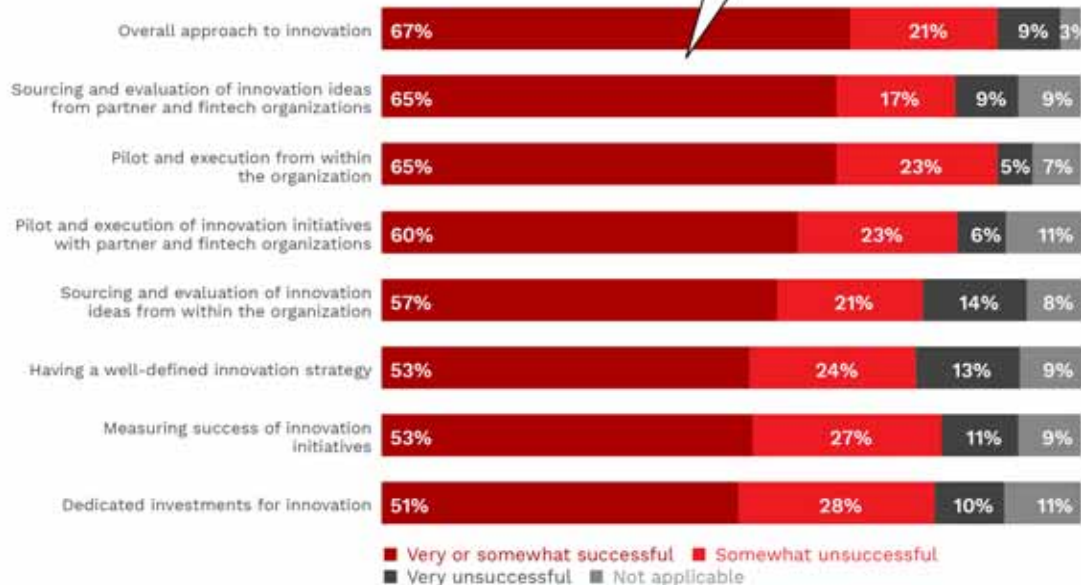
■ Fully embedded in solution ■ Partially embedded in solution
■ Testing use for solution ■ Considering use for solution ■ Not in plans currently

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THE FINANCIAL BRAND © May 2024 SOURCE: Digital Banking Report Research

Most banking organizations believe they are successful with foundations of innovation

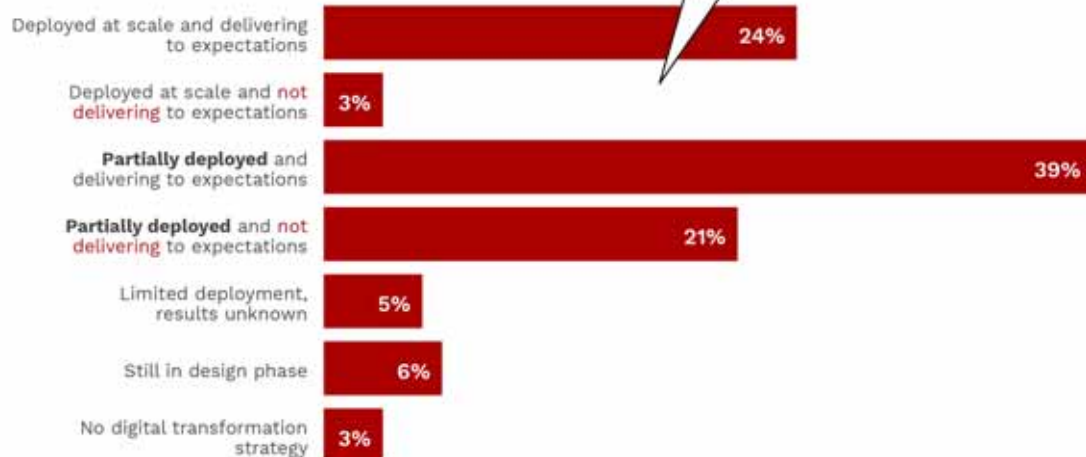
How would you describe your organization's success with components of business innovation?



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Digital transformation is only partially deployed at 60% of financial institutions

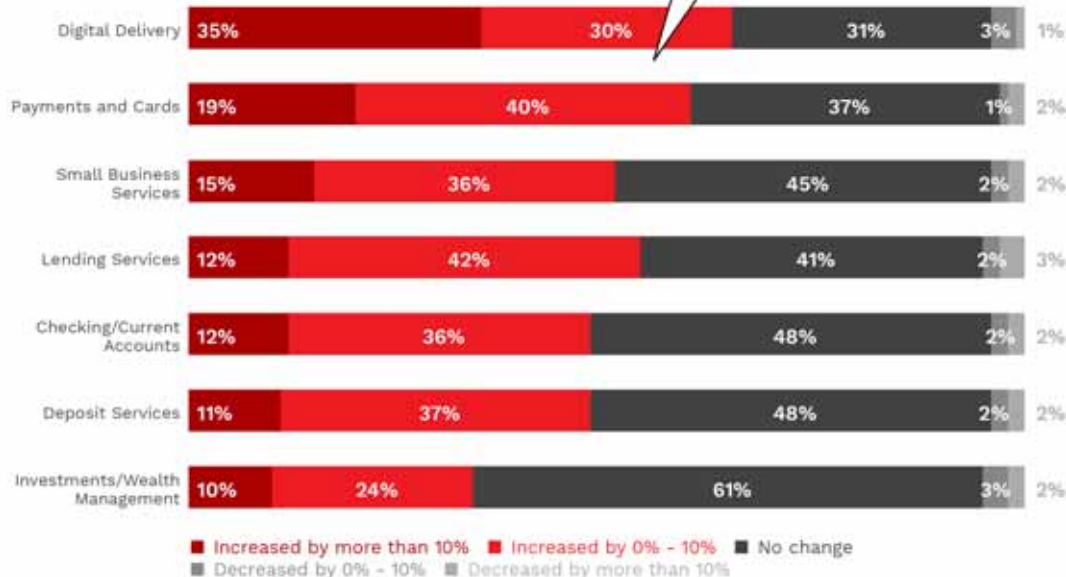
Which of the below options best describes the stage of your organization's digital transformation journey? (Choose any one.)



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Most product areas are increasing investment in innovation in 2024

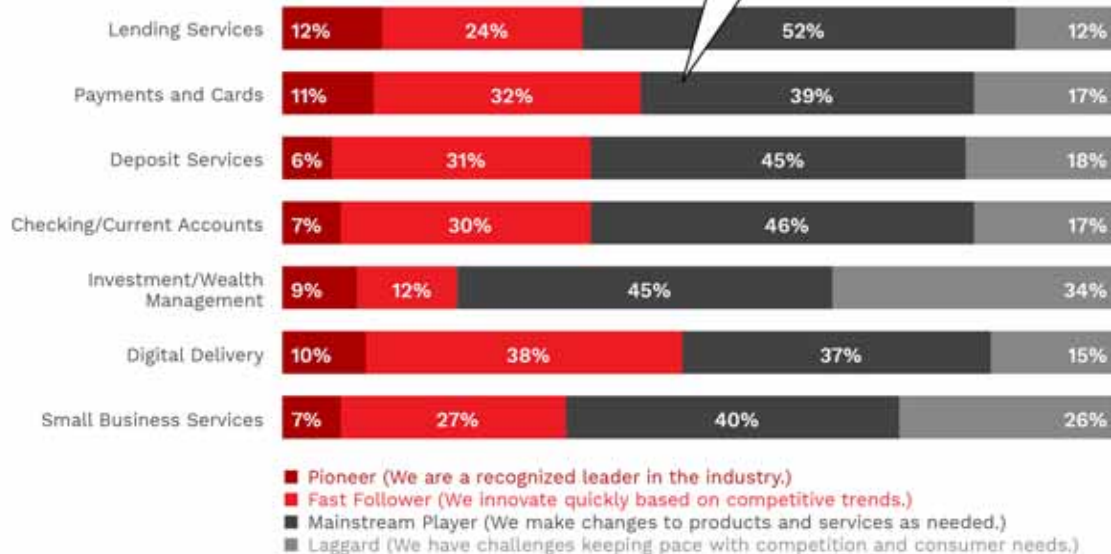
How has your investment in innovation changed in 2024 compared to 2023 in the following areas?



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Innovation maturity remains very modest in financial services

How would you rate your level of innovation maturity in the following product areas?



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Greatest evolution in banking will occur in CX and distribution in next 3-5 years

Please rank the business model components that will evolve most significantly in the next 3-5 years for your organization. (On a scale of 1-10)

Customer focus: segments and relationships



Distribution channels: How you will onboard, serve and engage customers



Innovation: speed and scale of change



Capabilities: people and competencies



Value proposition: products and services offered



Financial model: revenue mix, cost structure



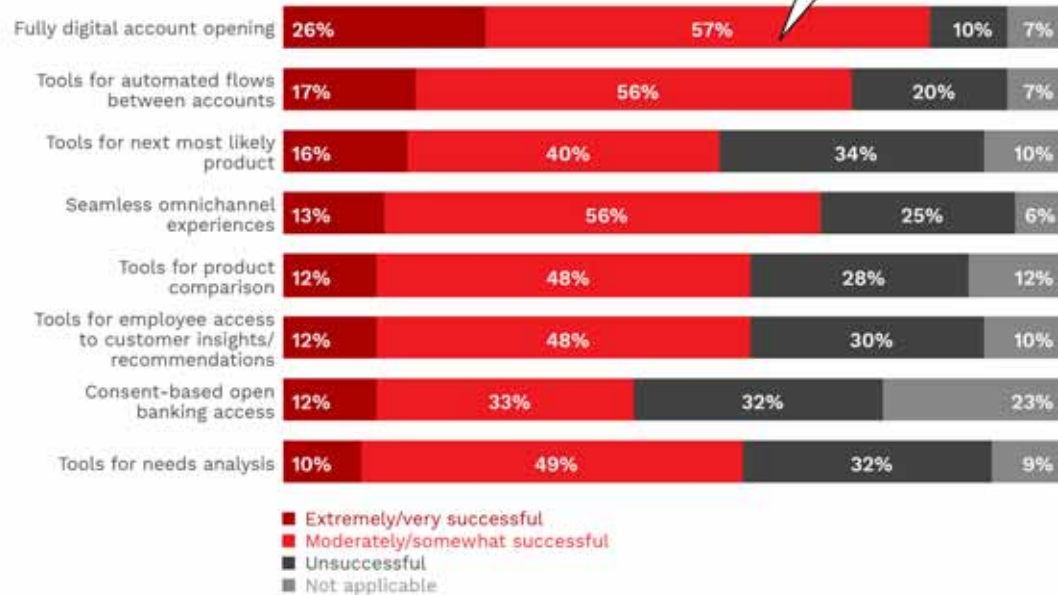
Partners: business and technology partners



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Significant improvement required across all areas of customer engagement

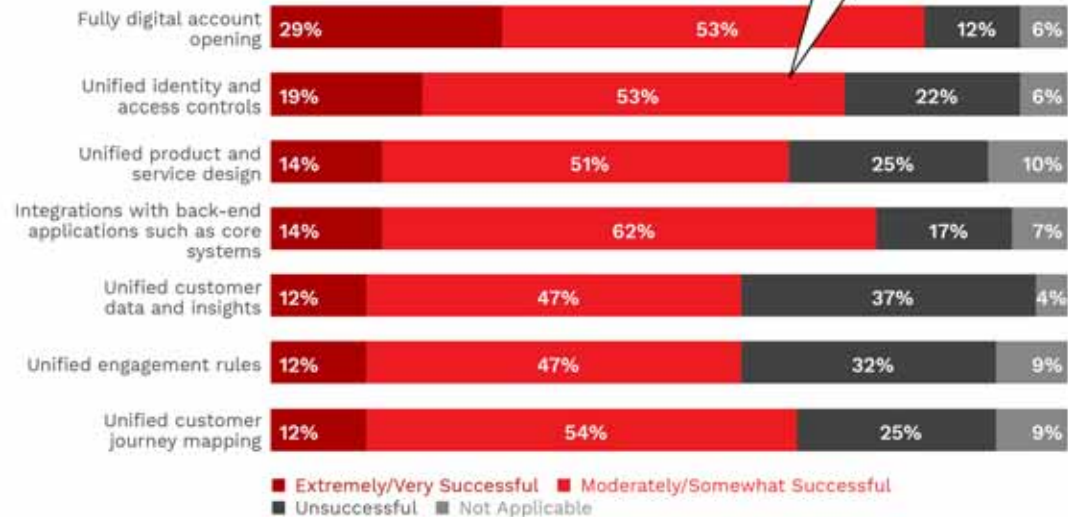
How successful is your bank with the below key aspects of digital customer engagement?



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Most organizations still struggle with omnichannel experiences

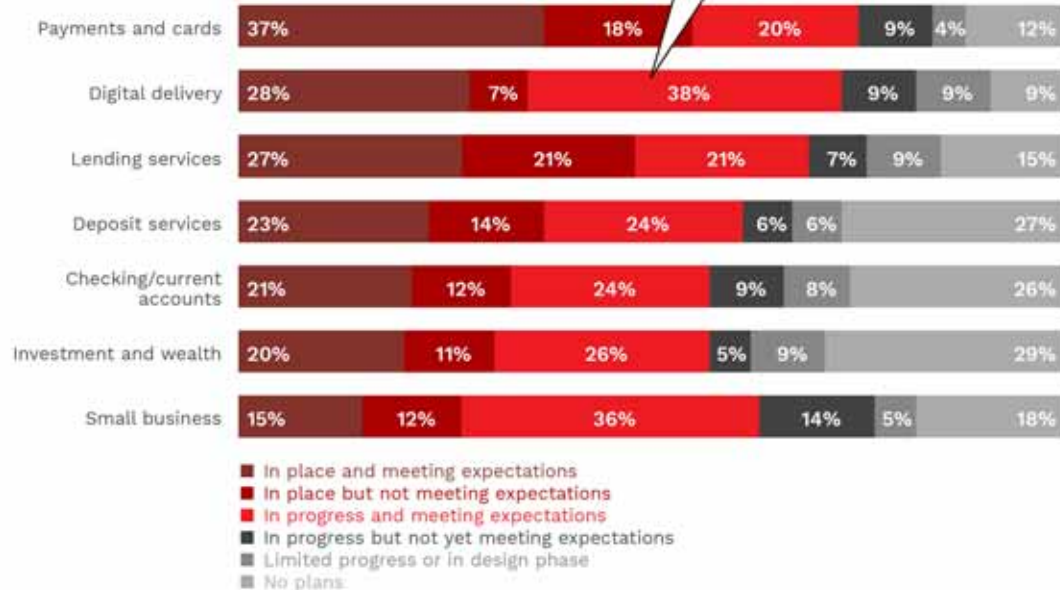
How successful is your bank in unifying capabilities across channels to deliver a true omnichannel experience?



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Most financial organizations are leveraging 3rd party collaborations

Please indicate the level of partnership you have with solution providers or fintech players in the following areas.



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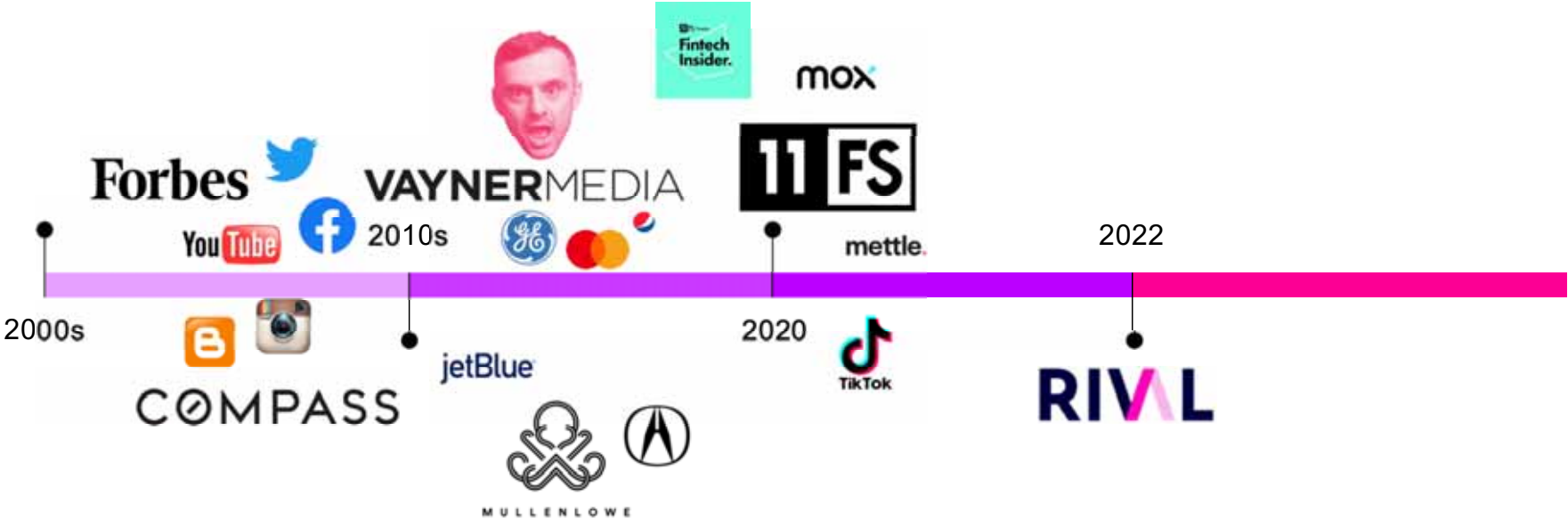
2024



RIVAL

Don't challenge the market, change it.

A bit about me..



Rival is a marketing partner for challenger brands.

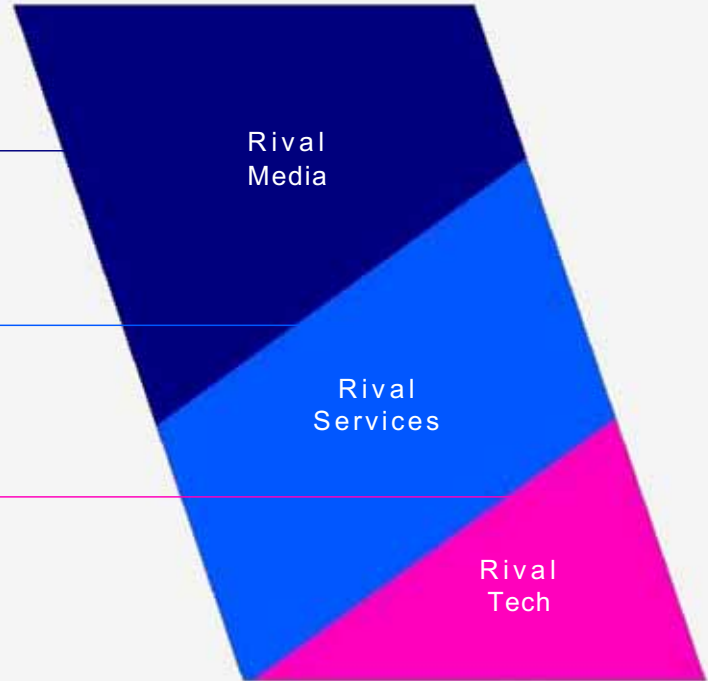


We are a technology and services business with a media company wrapped around it

Content, events, and community to inform and inspire challenger marketers around the world.

Strategy, integrated execution, and capability building to drive challenger growth.

Data and tech to understand and adapt to category change.



We partner with challengers of all sizes and stages to help them gain category share



We've identified five principles that drive the growth of successful challenger brands

1. Differentiation

Own and champion a clear point of difference.

2. Relevance

Tap micro-cultures around audience needs.

3. Talkability

Use creativity to stand out.

4. Arbitrage

Compete in the stock market of attention.

5. Iteration

Constantly test, learn, and evolve.



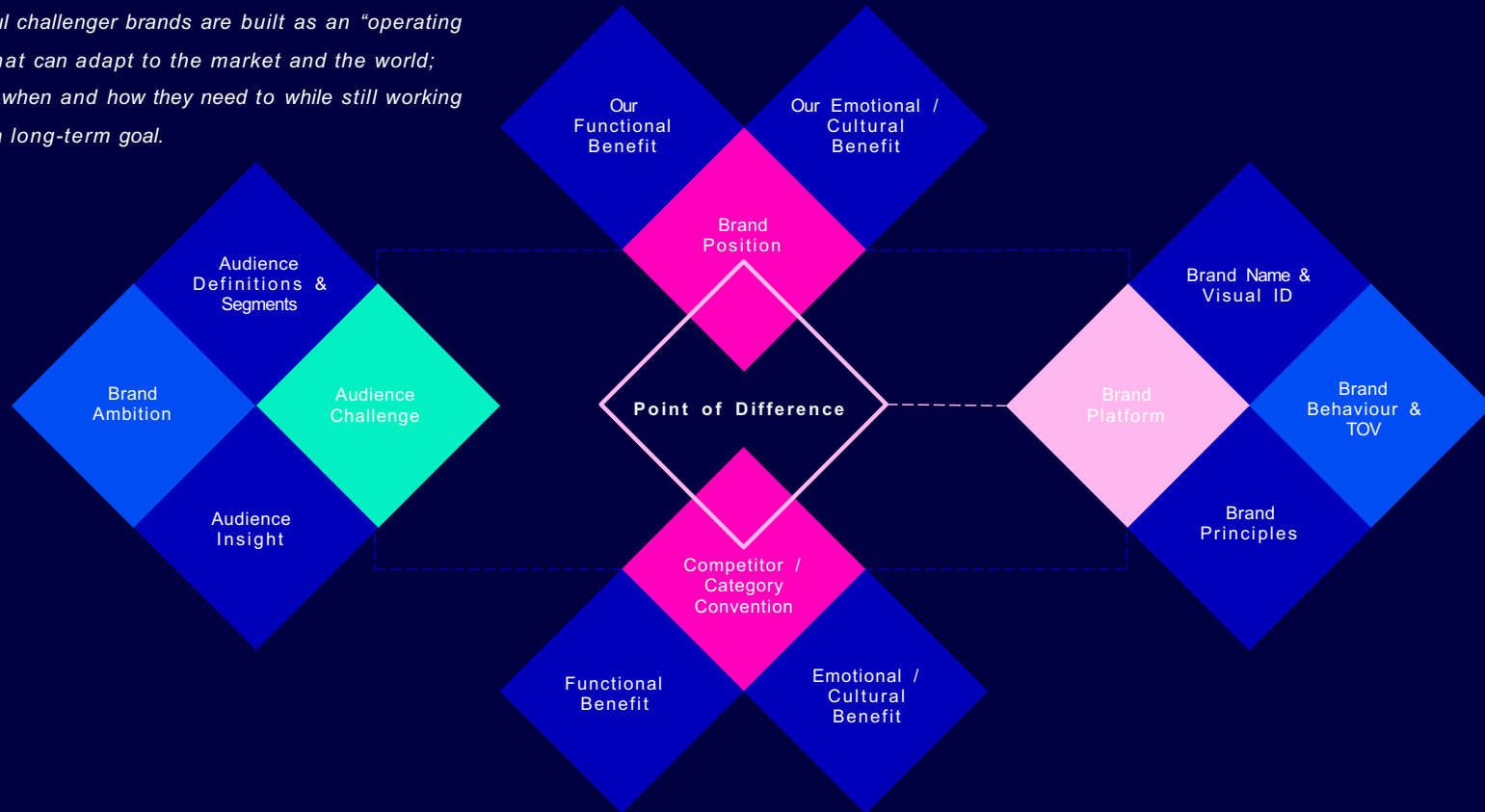
Principal One:

Own and champion a point of difference.



Brands as operating systems

Successful challenger brands are built as an “operating system” that can adapt to the market and the world; updating when and how they need to while still working towards a long-term goal.



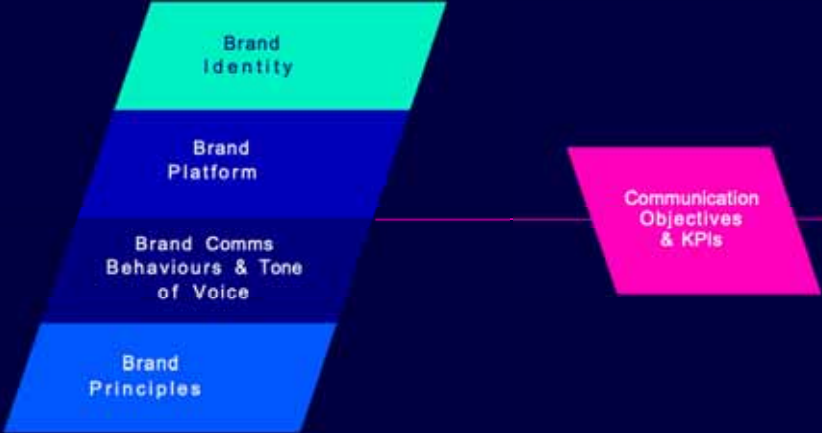


Principal Two:

Tap micro-cultures around audience needs.

Plug your brand into micro-cultures

Think of your communications platform as a “BrandAPI” to plug into the audience need states that exist in the micro-cultures that shape the market - translating the brand’s wider story into relevant channels and cohort focused messages.



The brand’s positioning can inform how, where and why we should show up in communications, as well as the overall story we tell.

Clarifying the KPIs and objectives for communications guides how we use the brand in the world and approach audiences.



Channels and messages are adapted based on specific audiences and the contribution they make to the identified objectives.

Communications are either audience focused, to build relevance, or go more widely across the universe of potential customers to build wider awareness and a shared understanding of the brand.



Principal Three:

Use creativity to stand out.

Integrated creative + production drives speed and responsiveness

*Translate your BrandOS and BrandAPI into focused, culturally
customized comms that drives talkability*

Look for operating models (or talent) that fuse traditional “ad agency” services with tech and production capabilities, allowing for conceptual creative thinking that comes to life quickly and efficiently to allow for faster GTM and test/learn.

CREATIVE AGENCY

*Big Ideas
Campaign Thinking
Brand Building
Copywriting
Art Direction
Design
Collaborations*

PRODUCTION COMPANY

*Content Capture
Editing
Illustration
Motion Design
Line Production
Guerrilla Activation
Budgeting*

Principal Four:

Compete in the stock market of attention.

Modern performance is about marketplace competition

The market has changed - it's no longer about a landscape land grab.

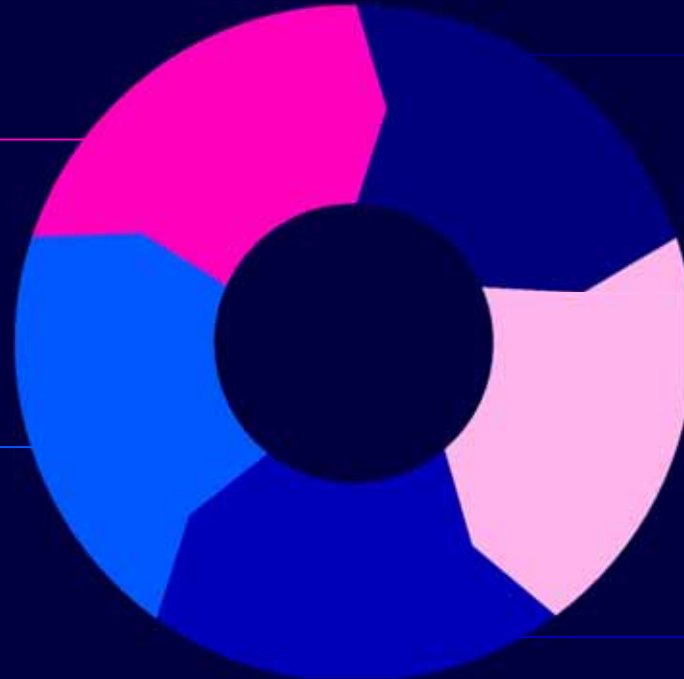
Successful challenger brands compete on intelligence and agility.

Strategy & Planning

Creating a coherent media that moves beyond tactical best practices for channels to a plan that will deliver your short- and long-term business goals.

Martech & Operations

The tech & tools with the right automation & processes to make your strategy a reality, regardless of your size and maturity.



Cross-Channel Execution

Biddable, programmatic, and direct buys across digital and traditional platforms, with certified buyers and strong inventory management.

Creative & Production

From original ideation to management of generative AI and combinatorial creative.

Measurement & Data Strategy

Beyond channel attribution to effectiveness and a true strategy for your 1PD in the privacy age.

Principal Five:

Constantly test, learn, and evolve.

Data, testing, and technical capabilities form the backbone of successful GTM strategies

Consider measurement, assessment, and the operations requirements to understand what's working and evolve as we go.

Testing frameworks for mid-term optimization and insight into multi-step processes, questions with multiple variables, cross-platform performance, or other areas of complexity

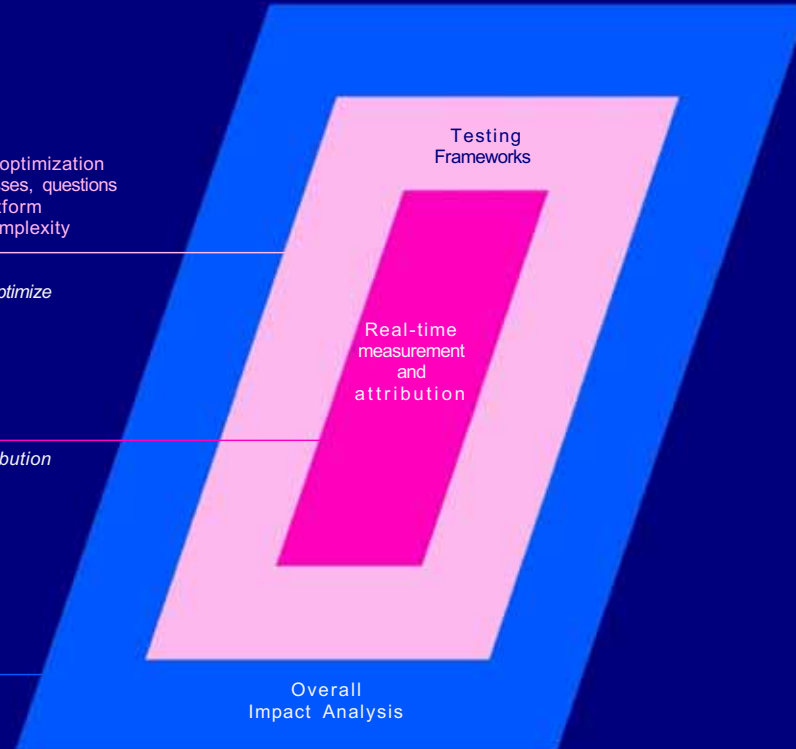
Ex: A/B testing, 70/20/10 model
Ex: Optimizely, Hubspot, Google Optimize

Real-time measurement and attribution for the automatic, ongoing optimization of biddable and programmatic media channels

Ex: multi-touch attribution, data-driven attribution
Ex: GA4, Kochava, Ruler Analytics

Overall effectiveness and impact analysis using regression-based modelling for overall impact, performance, and optimization across channels, markets, and job-to-be-done / funnel stage prioritization

Ex: media mix modelling, econometric modelling
Ex: Magic Numbers



Get inspired by challengers outside your category

We research, interview, and document our learnings from studying hundreds of challenger brands around the world.



Scratch
Interviews with leading CMOs

We've interviewed over 100 of the world's leading CMOs with over 15k podcast downloads to date.



Rival Spark:
Primary research on consumer trends

We've conducted over 20 quantitative surveys on the key trends changing categories and driving growth, including brand purpose, AI, and ESG.



Rival Amp
CMO community

We've brought together over 250 CMOs and entrepreneurs into a vibrant Whatsapp community to share learnings, needs, and network.

Rival Roundtables
Small-group, invite-only CMO dinners

We've hosted over 20 events in cities around the world to bring together CMOs to share ideas and challengers.



Fintech Marketing Playbook



The five principles that drive the growth of successful challenger brands

1. Differentiation

Own and champion a clear point of difference

2. Relevance

Tap micro-cultures around audience needs.

3. Talkability

Use creativity to stand out.

4. Arbitrage

Compete in the stock market of attention.

5. Iteration

Constantly test, learn, and evolve.

Workshop:

How would you challenge yourself?





- What point of difference would you own and champion?
- What micro-cultures would you tap into?
- What kind of activations would drive talkability?
- On which channels would you find attention arbitrage?
- How would you test/learn and innovate?

Thank
you

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