



Outreach and Marketing  
Committee

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# Goal of Survey

- Test English language tagline with consumers
  - Which tagline best conveys the purpose of Bank on SF?
  - Which tagline is most likely to resonate with consumers and get them to open an account?
- Surveyed approximately 200 low-income families in San Francisco
  - Included individuals in Goodwill and SF Works classes, Working Families Credit recipients, and community college students

# Survey Respondent Characteristics

- Gender
  - 54 percent of respondents were women
- Race/Ethnicity
  - 32 percent African American; 21 percent Hispanic; 10 percent Chinese; 7 percent White; 22 percent Other
- Use of Financial Services
  - 68 percent “unbanked”
  - 20 percent “banked” but use check cashers or payday lenders
  - 12 percent reported never using check cashers or payday lenders
    - Consistent with other research, “banked” individuals still use check cashers and payday lenders, and unbanked individuals will cash checks at banks

# Perceptions of Banks

- Only 10 percent of respondents indicated that they did not “trust” or “like” banks
  - Sentiment most prevalent among African American respondents
- 22 percent did not have a bank account because of credit problems or account history
- 15 percent said check cashers were more “convenient”
- Other reasons for not having a bank account
  - Fees, particularly hidden fees
  - Lack of money
  - Identification requirements

# Taglines Tested

- Everyone deserves a chance to bank
- Take your money in a new direction
- Banking you can trust
- Take it to the bank
- A first-step banking program
  - Each was tested on whether or not the respondent “liked” the tagline, which tagline best conveyed the goal of the program (opening accounts for the unbanked), and which tagline would most likely inspire them to open an account

# Survey Results

- Take your money in a new direction
  - Received fewest “I like it” votes
  - Did not convey idea that “everyone can have a bank account”
  - In interviews, respondents noted that tagline was unclear because it did not specifically mention “accounts”
  - Most likely to get positive votes from respondents who were already banked and did not use check cashers

# Survey Results

- Take it to the bank
  - Did not score well on the “I like it”, second lowest number of votes
  - Did not convey the purpose of the program and the idea that this was a program to help low-income families
  - One respondent commented that it did not convey the difficulties low-income families face in managing their money, and that it sounded like winning the lottery

# Survey Results

- Banking you can trust
  - Had second highest votes for “I like it,” tied with “A first-step banking program”
  - But, did not score well on conveying the purpose of the program or in prompting respondents to go open an account
  - Was most popular with Chinese respondents, many of whom indicated that they were already banked even if they use check cashers once in a while

# Survey Results

- **Everyone deserves a chance to bank**
  - Received the most votes for “I like it”
  - Best conveyed the idea that the program would offer everyone access to bank accounts
  - But, it did not score highly on the question “would most make you want to open a bank account”
- **A first-step banking program**
  - Received second highest number of votes for “I like it” (tied with Banking you can trust)
  - Received most votes for “would most make you want to open a bank account”

## Overall, top two taglines

- Everyone deserves a chance to bank
  - Although it received high scores, not many respondents had comments about it in interviews—did not provoke either strong positive or negative reactions
- A first-step banking program
  - Interviews suggested that people liked the idea of “first step”, and that it sounded “friendly” and “not intimidating”

## Spanish Taglines

- Patelco and Bank of the West presented a variety of options
- Wells Fargo tested with marketing department
- Plan to survey in Spanish
- Test three taglines

## Spanish Taglines

- Su Dinero, en El Banco (*Your money, in the bank*)
- Banca Para Todos (*Banking services for all*)
- **La Programa De Dinero Que Mantene Confianza** (*The money program you can trust*)

# Marketing Elements

- Not planning wide-scale campaign at this stage
- Proposed elements are:
  - A poster or window cling identifying a participating Bank on SF bank or credit union
  - A brochure detailing account specifications of all offered products for use by trainers, community partners, employers etc
  - A coupon or small flyer for customers with baseline criteria and list of participating banks
  - Poster for use in the community advertising training programs

## Next Steps

- Survey Spanish speakers for Spanish tagline, test with marketing departments
- Complete product description template
- Begin formal outreach to partners