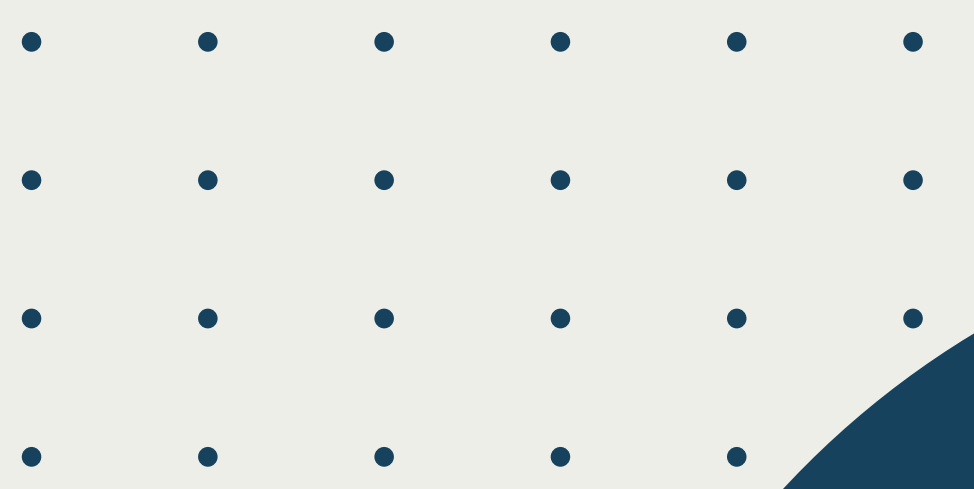
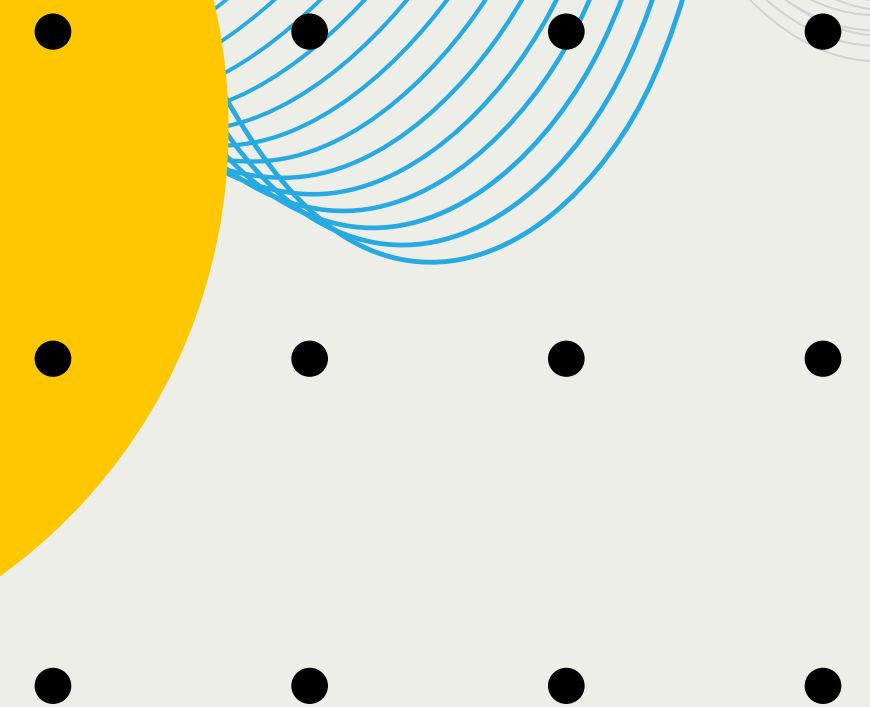
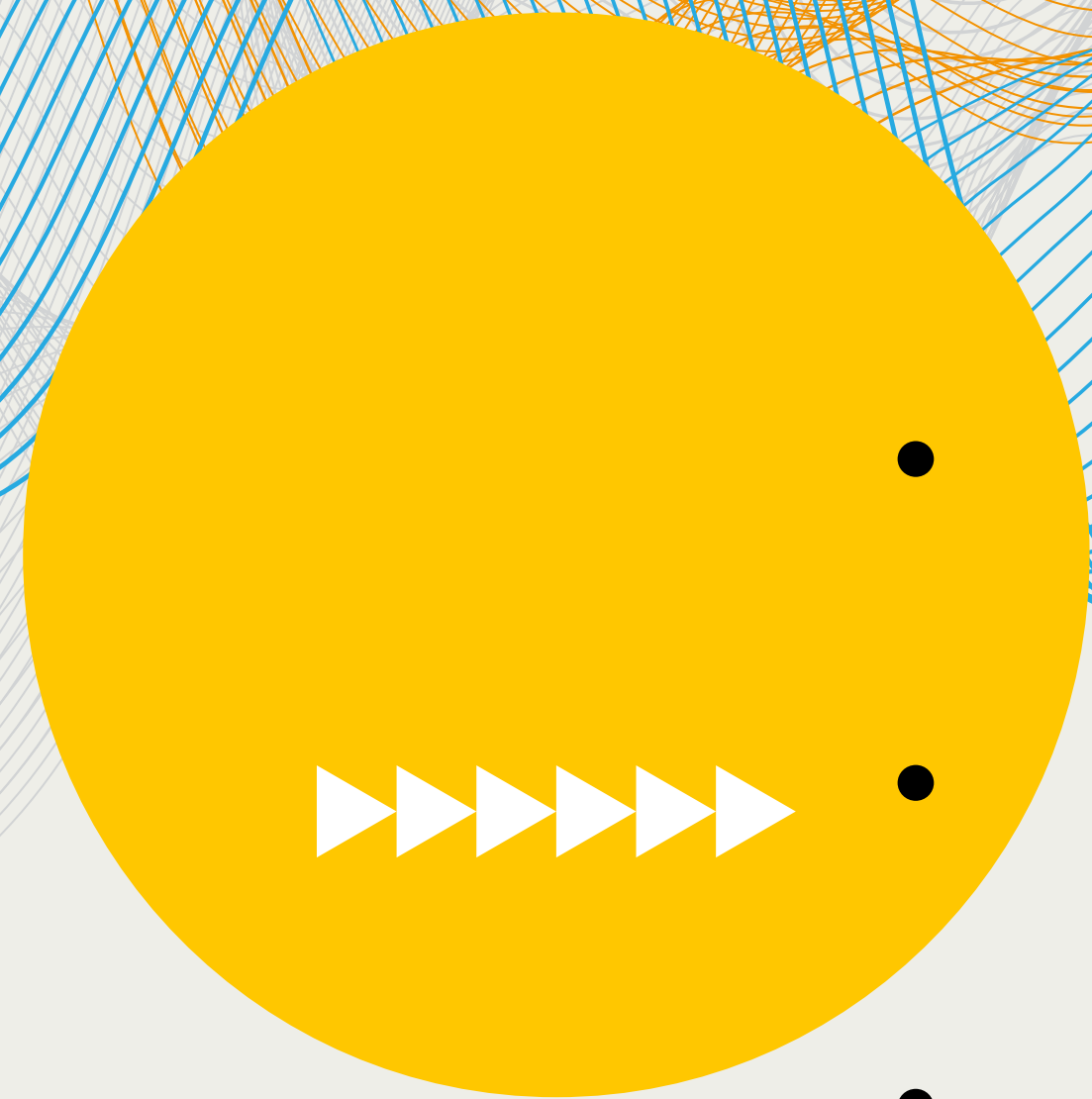
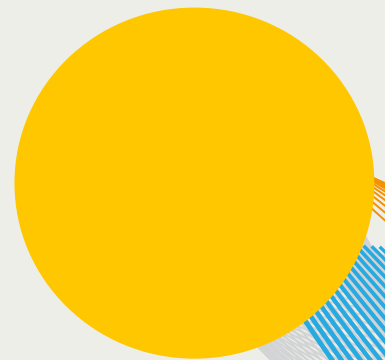


Teamspirit 2023

# Signals



# INTRODUCTION

**Anything is possible. The year ahead will not be easy. For financial services the core challenge will be finding the balance between purpose-led and cost-of-living supportive messaging.**

In response, our 2023 Signals Report identifies ten areas that we believe will have the greatest impact on our clients' businesses and their marketing needs.

We're predicting that *ESG Truth* will out, with cut-through requiring a consistent narrative and evidence. *Benevolent Brands* and messaging will increase, with Patagonia-gate and the Consumer Duty legislation setting new standards in responsible business.<sup>1</sup> *Culture First* strategies have risen to the top of the agenda, as companies seek to win the talent war by creating a sense of belonging. New frontiers are explored in *Borderless Mindset* with companies increasingly seeking a 'glocal' solution for real traction. And while *Web 3* might still feel nebulous, you'll need a plan by year end.

**The contrasting signals are focused on helping businesses and audiences to thrive, here and now.**

*Accountable Marketing* looks at creating meaningful full-funnel communications. Multi-channel distribution may now be expected but *Narrowcast* will ensure laser focus on the most nudgeable audiences and increase efficiencies. *Media Rels 2.0* highlights the changing media expectations, based on insightful and meaningful content to get messages heard. Talking of which, *Wired for Sound* acknowledges the rise in audio-based communication and the power of the earworm to silence the maelstrom. And don't underestimate the authenticity of *Influencer Appeal*, even in B2B.

May agile preparedness be your watch words, as you head in to 2023.

1. ESG Truth
2. Wired for Sound
3. Culture First
4. Web 3
5. Accountable Marketing
6. Narrowcast
7. Borderless Mindset
8. Media Rels 2.0
9. Influencer Appeal
10. Benevolent Brands



# 1 ESG TRUTH



**Fiona Couper**  
Chief Marketing  
Officer

## What's going on?

Truth around ESG and its communication seems more elusive than ever.

Despite continued ESG appetite – with nearly 40% of AUM with ESG mandates<sup>2</sup>, 66% of European institutional investors planning to stop investing in non-ESG funds by the end of 2023<sup>3</sup> and 71% of individual investors wanting to make a positive social impact<sup>4</sup> – more than half of financial services professionals claim greenwashing is rife within the industry.<sup>5</sup> That's why the FCA is introducing ESG data regulation mid-next year, to ensure accountability for the full impacts of the businesses, with limits on investment funds using green terminology such as net zero in names or marketing materials for failure to meet new labelling rules.<sup>6</sup>



## Why does it matter?

Greenwashing, along with the lack of ratings alignment and data assurance, is resulting in a sea of green and obfuscation, which is inhibiting progress for those making genuine change to get their messages heard. In fact, 'green hushing' is on the rise, with one in four companies choosing not to publicise details of its climate targets, in an attempt to avoid scrutiny and allegations of greenwashing.<sup>7</sup>

To retain trust in ESG and ensure the sector meets its net zero and green finance ambition, the time has come for measurability and transparency on the commitments made and emissions targets set.

“  
**Ensure a consistent, supportable narrative with accessible evidence by stakeholder**  
”

## What to do

For those determined to become a recognised ESG leader, the gap between words and action needs to be bridged.

- Bolstering targets should be a critical focus for the year ahead.
- Home in on those segments with the capacity to secure change and make the ESG journey and key transition dates widely accessible.
- For great ESG communications underpin them with the ten truths, including: creating consistent narratives; identifying critical themes for the business; securing flagship operating practices; and engaging tools and education to boost confidence in the impact that can be made. Their adherence will move companies from intent to creating movements with impact.<sup>8</sup>

# 2 WIRED FOR SOUND



**James Maxwell**  
Executive Creative  
Director

## What's going on?

In a world of excessive visual stimulation, from what seems like an endless army of screens, the power of sound and the earworm is getting louder.

From podcasts, to TikTok's use of sound as a shareable asset, Netflix's ta-dum, Just Eat's Katy Perry track, to our very own Pension Attention campaign with Big Zuu – sonic branding is where it's at. These aren't just vocal or musical, but mental sounds. The rollicking ride in your head of the rhyme and repetition of words in headlines, campaign and brand lines is addictive.



**The power of sound  
and the earworm  
is getting louder**



## Why does it matter?

With image after visual after video after graphic overload, it's no surprise sound can nuzzle its way into your brain and stay there. It's opening up opportunities for brands to stay noticed.

An Ipsos study found that sonic brand cues were 8.53 times more powerful than visual brand assets tested in terms of performance.<sup>9</sup> That's because subconscious reaction to sound is responsible for 86% of our decision to engage (or avoid) an associated experience.

And an Ascential report reveals that people react to a new sound up to ten times faster – about 30 milliseconds – than they respond to a visual stimulus.<sup>10</sup> Proof sound gets there faster and hangs around longer.

## What to do

- Shift to start thinking about sound, while strategising and before the brief.
  - Think about what the sound is to your campaigns and the repetition of words for your headlines.
  - Let writers have more fun with rhyme, play with words more and be braver in having sound lead the way.
- So, Ear Ear – let's hear it for earworms, sultry familiar voices and old-fashioned jingles, that let's be honest, never really went out of fashion. The future for brands is to be (apologies to Sir Cliff) Wired for Sound.

# 3 CULTURE FIRST



**Sam Turner**  
Director Client  
Services

## What's going on?

Recent research by the Chartered Institute of Personnel and Development (CIPD) reveals over 6.5 million people in the UK are expected to leave their job in the next year.<sup>11</sup> The pandemic contributed to many reappraising their work-life balance, with over two thirds, according to the CIPD's findings, looking for more fulfilment at work. In today's highly competitive talent environment, being a business that people want to engage with and work for is what makes the difference. A strong, positive culture should be seen as one of the most important assets when looking to recruit and retain staff.



## What to do

Workplaces should be a collaborative space that supports employees. It starts with an environment where employees can share ideas openly and contribute. In addition:

- Embed a strong performance culture and management system to help people feel valued and appreciated.
- Prioritise recognition, so people feel appreciated and part of the business' success. Spot bonuses can be a great way to recognise and reward employee efforts in a timely way.
- Create a variety of career progression pathways, including stimulating work assignments – consider job swaps or shadowing across teams.

## Why does it matter?

In a nutshell, a positive company culture helps employees feel they belong. This will help them stay satisfied and, ultimately, feel more loyal towards their employer. Employees want to feel empowered to shape not only their own roles and responsibilities, but also the overall direction of the business. To make this happen, employers need to ensure their workforce stays fully engaged, by creating the optimal environment with sufficient opportunities to learn, grow and develop in their roles. There needs to be investment in a more fulfilling employee experience. When this is in place, they are less likely to look for other opportunities.



**A positive company culture will help employees feel they belong**



# 4 WEB 3



Crispin Heath  
Digital Director

## What's going on?

Web 3 chatter has been increasing throughout 2022 along with NFTs, the metaverse and decentralised finance, all of it built on blockchain tech or similar. Crypto-currency is the most obvious example of Web 3 in action. Web 3 is in theory a totally egalitarian web, where each user exists in their own space and on their own terms. The dream is that for sovereign individuals there will be control of a transactional currency system that will cut out banks, will eradicate theft and will be truly global. The reality is still a way off, and for crypto to be traded there is still a requirement for a centralised exchange.



“  
**Web 3 will come to fruition. Have a strawman proposition ready to enter by 2024**  
”

## Why does it matter?

It's important to understand that Web 3 will come to fruition. Crypto-currency and NFTs exist. The blockchain is helping to eradicate fraud and allow seamless transactions around the globe. The infrastructure exists, even if the 2022 pathway was two steps forward and one step back. The year started with NFTs crashing in value, with cries of 'fad' from those who really didn't understand. And the year has ended with crypto-exchange FTX crashing. The issue is that a decentralised system is being controlled by centralised exchanges, and there is a battle raging for supremacy. Operating unregulated on a decentralised framework, Web 3 has massive teething problems.

## What to do

Web 3 is a case of first mover disadvantage. In 2023, testing is the best approach. In a void of any specific Web 3 ambition, look at the possibilities for your brand by:

- A market audit and analysis to determine the brand's opportunity in a Web 3 world.
- Identify a lead owner to keep the team one step ahead in its understanding, compared to your competitors.
- By end of year have a strawman proposition for how the brand could enter the Web 3 world in 2024.

# 5 ACCOUNTABLE MARKETING



**Jim Poulter**  
Director New  
Business

## What's going on?

In 2021, Airbnb CEO Brian Chesky said Airbnb now looks at the role of marketing as one of 'education', not 'to buy customers'. Despite a seemingly inexorable rise in inflation and geopolitical tensions as we head into 2023, the desire for longer-term brand building appears to be outbidding the desire for performance-led, easily attributable results.<sup>12</sup> The recent results of both Alphabet and Meta may show that the lead gen and PPC first approach is losing favour.



## Why does it matter?

At a time of generally tightening budgets and the cost-of-living crisis – achieving an effective balance split between purpose-led and sales-driven communications is more important than ever. With 75% of people believing that it's everybody's responsibility to live more consciously and sustainably, marketing must both acquire new customers, and engage and inform those customers about how to be 'new' consumers. In short, be both meaningful and measurable. But how?

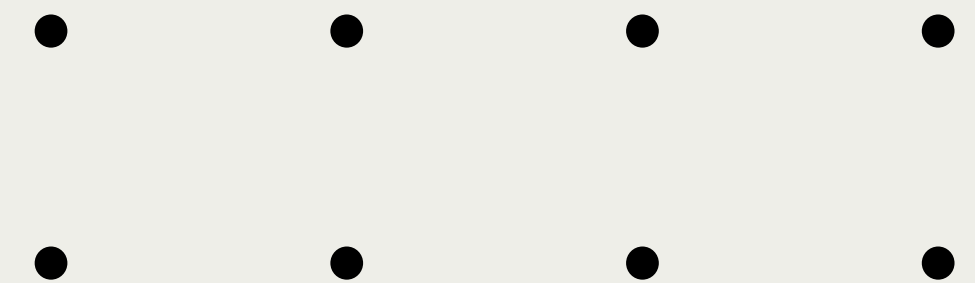


**Champion stand-out communications and actively adopt a policy of marginal gains**



## What to do

- With proof of marketing effectiveness being critical, firstly, you need to not simply put data and metrics front and centre of any marketing initiative but be creative in measuring results – seeking proxies and identifying new ways of engagement.
- Adopt a policy of marginal gains – by creating and testing new ways to squeeze incremental improvements at every touchpoint and through every channel. Even those traditionally placed in the 'too difficult' box such as events.
- Be creative in the accepted sense. Champion stand-out communications that are unafraid to do things differently.



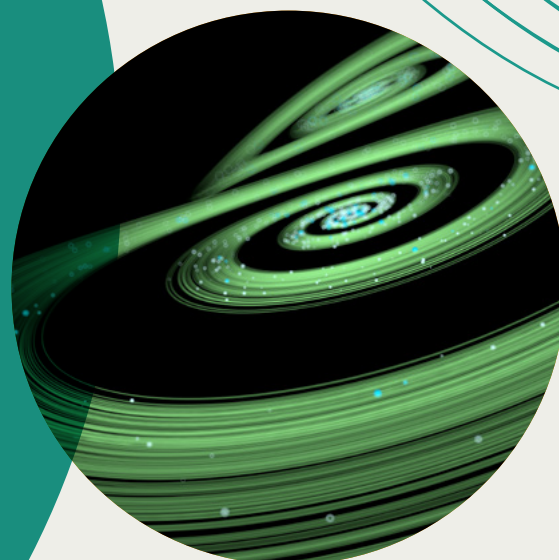
# 6 NARROWCAST



**Kirsty Maxey**  
Chief Executive  
Officer

## What's going on?

With the pressure on marketing budgets, narrowcasting is becoming the smart solution that maximises efficiencies. Narrowcasting involves targeting media messages at specific audiences defined by values, preferences or demographic attributes. The goal behind narrowcasting is to deliver the content in a more appealing way that interests the viewer. Targeted messages are less likely to be ignored and more likely to be shared, both of which improve return on investment and total number of connections.



## Why does it matter?

Not all audiences are equal, and some are more important to your brand than others. Particularly in financial services and with B2B audiences, brands may be targeting high-value, but very niche, groups. Creating a more meaningful connection to your audience is vital – think of it more as a value-exchange – where the brand can demonstrate useful expertise. This will help to brand build and engage with your audience much more meaningfully. If the audience are interested, they will pay attention to the message. If they pay attention to the message, the information is more likely to be shared with other like-minded people.

## What to do

- Know your expertise and home in on what you want to be famous for. What is your niche? What expertise can be shared that will be most useful to your specific audience? Once you can answer these questions, it will be easier to narrow your audience to the most appropriate.
- Choose channels for engagement. Build a campaign around your target audience and choose the channels where you can create greatest traction with them. While multi-channel may be expected, select at least one to secure sufficient impact. Review the usual suspects and be open to alternatives, from LinkedIn to blogging, YouTube and Display ads.
- Personalise your message. Ensure the message holds relevance and ideally value to your target audience. And even if it's a serious subject, use creativity to make your message more personally engaging.





# 7 BORDERLESS MINDSET



**Jenny Turner**  
Client Services  
Director

## What's going on?

As we move into 2023, marketing stakeholders, alongside their wider corporate counterparts, are attuned to the fact that the big issues on the horizon for their businesses and their audiences are relevant at both a global and local level. The impact of the pandemic and the ensuing repercussions on supply chains, country-level infrastructure and volatility, are being felt throughout the globe. The ramifications of the war in Ukraine, the cost-of-living crisis and the effect of climate change are playing out across societies worldwide.



## Why does it matter?

Against this cacophony, brands are needing to cut through with one unified voice. With increased pressures on budgets, businesses are keen to align propositions and marketing activity, rather than continuing with a siloed approach.

That said – on the flip side, there is a need to remain audience-relevant and targeted at a local level. Brands must avoid being perceived as a faceless global behemoth that lacks an understanding of the nuanced issues faced in local markets, as well as the more specific needs of its audience groups.

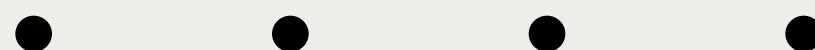


**Achieve a glocal approach by working with partners that offer a Goldilocks solution.**



## What to do

- Find your 'glocal' equilibrium, the sweet spot for many marketing professionals. This means having the ability to flex between a macro and a micro approach, particularly at a campaigning level.
- Keep an eye on the bigger picture, while homing in on detail closer to the coalface. Work with partners who can provide this type of Goldilocks solution e.g. joined-up global strategic thinking, stress-tested by on-the-ground experts.
- Maximise efficiencies with locally relevant ideas that ladder up to an overarching vision.



# 8 MEDIA RELS 2.0



Jo Preston  
Director PR

## What's going on?

The media is changing. This is not new news, it's been happening over a significant period of time. Fewer people are reading newspapers. People have shorter attention spans. There is growing pressure on journalists to drive clicks, with some expected to generate increases of up to 70% in online page views of their stories by the end of 2022. So far, so challenging. But there are also myriad more ways of getting content to your audience.



“  
**To achieve real cut-through put content first. Then look at channel**  
”

## Why does it matter?

It's the reason why brands should always look at public relations, not media relations. Media remains an important component of many communications campaigns. But it is far from the only channel. People are more demanding, and more savvy, about how and where they consume content. The onus is on companies and their comms teams to rise to the challenge and think creatively about how, and where, to reach their audience.

## What to do

- Put content first. Create content, based on real insight, that is meaningful to your audience.
- Then look at the channel. Is it something that works best in print, and is the FT the best home? Or will your target audience be more likely to watch BBC Breakfast? Is it a conversation you want to create that would work best with some key influencers through social media? Or is it an event that creates talkability?

Only by having those conversations, and sometimes challenging the way 'things are done', will you achieve real cut-through in a world that is more and more competitive.

# 9 INFLUENCER APPEAL



**Zoë Miranda**  
Head of Social

## What's going on?

Influencer marketing has grown exponentially over the last five years, strongly impacted by an estimated 9% YoY increase in ad blocking tools (with the average global desktop ad blocking rate sitting above 43%). Today, the global influencer marketing market size has more than doubled since 2019. In 2022, the market was valued at a record \$16.4 billion.<sup>13</sup>

The maturity of B2B influencer marketing has taken a slower, more cautious incline. However, after seeing success using influencers for one-off campaigns, many B2B as well as B2C brands are successfully integrating influencer marketing into their long-term strategies. According to TopRank Marketing, 86% of B2B respondents view influencer marketing to be a successful marketing tactic for raising brand awareness and reputation, leading to an increased customer base.<sup>14</sup>



## Why does it matter?

Peer-to-peer influence is significantly impacting the industry. People are trusting word of mouth and online reviews over direct brand messages. In the same TopRank Marketing survey, more than 70% of respondents agreed that their customers had leaned on advice from influencers and industry experts.<sup>15</sup>

“  
**86% of B2B respondents view influencer marketing to be a successful marketing tactic**  
”

## What to do

Heading into 2023, financial services brands should consider increasing brand awareness and significantly increasing their customer base by:

- Firstly, thinking cross-channel. Using influencers to tell your story in different ways will resonate with multiple audiences.
- Secondly, thinking long term. Forging partnerships with the right influencers will help your brand stay front of mind and see a bigger impact on ROI, than using them for one-off campaigns.



# 10 BENEVOLENT BRANDS



Montserrat  
Tojeiro  
Managing Director

## What's going on?

Back in September, Patagonia boldly changed the game for what it means to run a business with purpose at its heart.<sup>16</sup> In making Planet Earth its only shareholder, it has given the world a beacon of what it means to do business with principles. Living out its brand values so fundamentally will see it continue to attract customers who share common beliefs and want to spend consciously. Will this be the defining moment to cement the idea that working for the good of people and planet can equal economic success?



## Why does it matter?

No longer a one-off gesture, purposeful action is coming to be expected as brands compete for customer attention. Witness the recent crop of Christmas TV ads for beautifully emotive expressions of the purposeful direction from our biggest household names. Good product and service are no longer enough, in times where people have choices and aspirations that are more selfless than ever before. How and where we spend our hard-earned money says a lot about who we are, and it's becoming increasingly attractive to do the right thing.

When we look at the benefits to business, we're seeing that purpose pays off. A 2021 market study from Deloitte, found that purpose-driven companies outperform their peers.<sup>17</sup> And looking at it through the lens of younger generations, we can expect these values to only grow stronger in the young consumers of the future.



***It's time for brands to build purpose into the fabric of their model and make it tangible***



## What to do

The financial services sector has a significant role to play.

- The Consumer Duty legislation is catapulting 'doing the right thing' to the top of the communication agenda.<sup>18</sup> What does this mean for your brand?
- Appetite for responsible investing continues and is actively being sought out as customers understand the power of collective impact on a huge scale. Royal London and Nationwide are two brands building their purpose from the inside out, and redefining what modern mutuality really means for their customers. What collective impact should your brand be delivering?
- Answer honestly: Is purpose built into the fabric of your model, and is it tangible?

# CONCLUSIONS

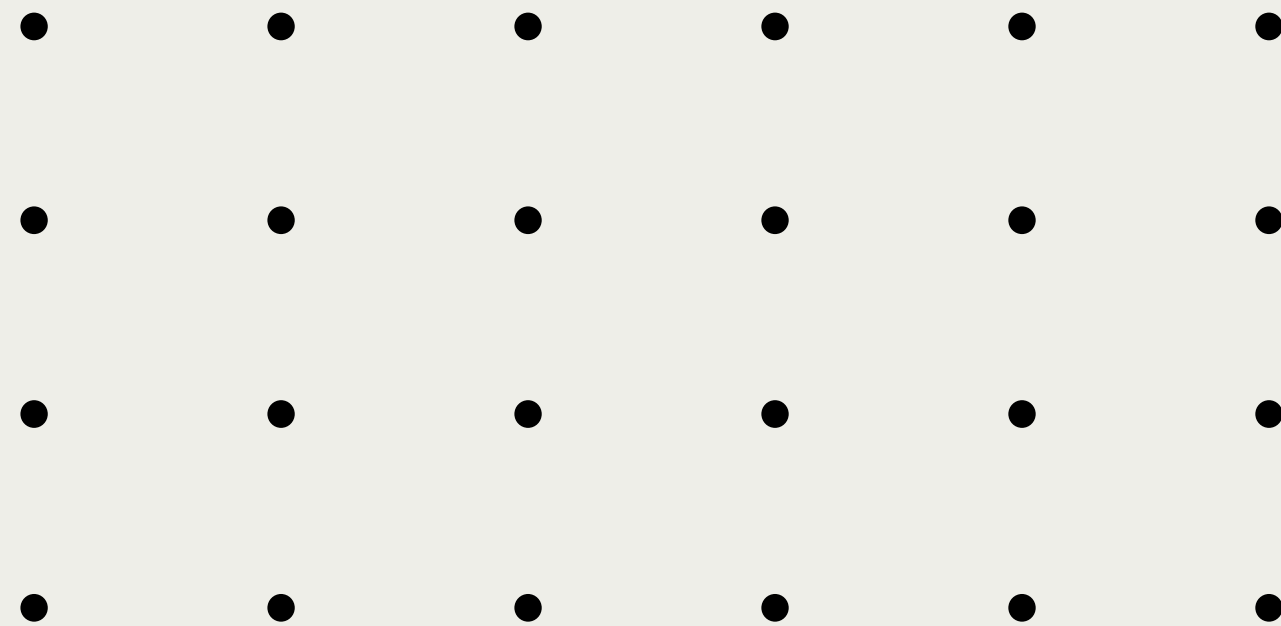


Our mission to transform the world of financial services for the better, has never felt more pertinent. Not just for us, but for the industry, as it continues to meet changing expectations for more responsible and sustainable products and services.

There's a tightrope to be walked between the brand messaging, and supporting customers through the strong winds of the cost-of-living crisis and impact of the war in Ukraine on food and supply chains.

Investing in brand remains the advice, with building trust and stature key to rising above the competition. Yet finding the right tone, that walks alongside your customer base, will be critical, creating relevant content across channels that reach audiences at their most receptive.

If you'd like to discuss how any of the Signals in this report will impact your business, or would like a chat about how to secure your marketing ambition in 2023, please get in touch [hello@teamspirit.co.uk](mailto:hello@teamspirit.co.uk)



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