

Property Radar

SYDNEY, AUSTRALIA: During a time of unprecedented economic uncertainty, compounded by rate rises from all of the major banks in Australia, the finance industry was suffering from negative consumer perceptions, particularly across the home loan category.



The industry had been misunderstanding the consumer need; purchasing a home loan is a heavily researched personal experience where most consumers were less likely to respond instantly to an offer like a credit card.

The biggest bank in Australia, Commonwealth, recognised the need to deliver a more consumer centric approach to its communications, moving from being solely a provider of rates to helping manage the whole purchasing process.

The campaign objectives were to improve brand metrics by a minimum of 10% and alter consumer behaviour to create a preference for home buyers to engage with the Commonwealth bank, and demonstrate that by being brave and stepping outside of the category norms could still generate ROI of 50%.

Pivotal triggers

Research uncovered an important consumer insight ignored by the market; lifestyle and emotional requirements are pivotal triggers (that vary by customer) in property purchase having a major effect on the final decision.

Counter to expectations, the bank learned that customers weren't just searching for the lowest rate, but a trusted source and advice to walk them through the home buying process before applying.

This insight moved our strategy away from rate-led communications toward engaging consumers in an ongoing dialogue about home buying and delivering advice to get them there quicker. Price, size, school proximity, and neighbourhoods all factor into the decision-making process.

Property search was identified as a key stage in the home purchase process that could be reinvigorated. Globally, property search portals focused on property features such as bedrooms and bathrooms ignoring the impact of property purchase on a consumer's life. It was clear that existing platforms failed to address consumer's lifestyle requirements fully.

Joining forces

There was an opportunity to take existing data such as the location of entertainment venues and schools and deliver it to home buyers in a way that added value to the property search.

If consumers could customise variables such as distance or lifestyle needs, a personal lifestyle profile could be created, i.e. parents may require proximity to schools and a young couple may want entertainment. These lifestyle requirements could be integrated into each property search result through a personalised star rating and geographically represented on a map.

The bank approached Domain.com.au (Australia's second biggest retail listing website) with the idea of joining forces to build an original, fully comprehensive property search and home financing tool.

The bank funded the tool's development, shifting from the traditional 'bought' media model to the creation of an 'owned' media asset.

Radar was created to deliver a smarter property search based on property features and lifestyle needs, auto-generated home loan calculations embedded in each property listing and online Commonwealth Bank home loan pre-approval to provide customers with financial confidence.

The tool also provided integration with the Domain iPhone application featuring a pre-populated home loan calculator and click-to-call functionality, daily alerts showing new property matches, including tailored home loan calculations and Commonwealth Bank messaging and a free Home Update Newsletter providing leading property news

To support Commonwealth Bank's presence, an integrated creative layer was developed and rotated across Domain.

Creative versioning and re-targeting strategies communicated personalised messages to consumers based on their stage of journey and previous engagement with the content.

Interactive 'search' banners were created which allowed the consumer to search the commbank.com.au website for anything related to buying a home. Multiple engagement and acquisition messages were rotated within daily alerts to avoid over use of creative. Search marketing was also aligned to each stage of the home-buying journey.

Results

An independent brand study showed those exposed to Radar had a significant shift in brand perception

21% increase in favourable sentiment toward Commonwealth Bank home loans

22% increase in intention to uptake a Commonwealth Bank home loan

29% increase in brand recommendation

In addition, those exposed to Radar showed stronger engagement and conversion potential, versus customers using Domain's traditional property search function:

Total time spent with Radar being 98% higher

Likelihood to convert to lead being 60% greater

Revenue of almost AUS\$300 000* per month (AUS\$3.5 million annually) can be directly attributed to the marketing programme. This equates to over AU\$9 million in funded home loans each month (over AU\$109 million annually), helping to drive an uplift of 12% (year on year) in online funding and a ROI of 257% for the business.

Additionally, due to the level of innovation, Radar has generated over 35 pieces of print coverage representing a circulation of more than one million.

This campaign was shortlisted in the Festival of Media Awards 2011, in the 'Best Communication Strategy' and 'Best Use of Emerging Technology' categories.

**Exchange rate at time of publishing: AU\$1=R7.21*

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