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RESEARCH INNOVATION &
FINANCIAL SERVICES GOLD WINNER The Morris Code: Decoding finance for Students

I. INTRODUCTION

Prior to 2005, most financial service providers did not have a differentiating platform targeting young customers. Most financial institutions - including Bank of America – simply offered "free checking" to attract them. Later during the decade, industry research and experts began to describe a new generation of consumers that eventually were coined "Millennials". Experts concluded that Millennials have a different set of values and expectations than generations past.

Bank of America became one of the first financial service providers to recognize the need to create a unique young adult platform for this large and growing consumer segment. As such, in 2006 Bank of America commissioned BBDO, in concert with digital agency Organic, to develop a holistic communications platform aimed specifically at college-aged Millennials that would encourage them to open a primary checking account with Bank of America and increase brand consideration, favorability and engagement with the Bank of America brand.

In 2008, the team created the first ever integrated "Morris on Campus" campaign. The campaign - which targeted college students only - launched and drove favorable results across all channels. A microsite with "talk show" style video content was created which proved effective in attracting more new users and aided in higher sales conversions. The online marketing performed above plan and other research showed a positive lift across a majority of metrics. In addition, the "Morris on Campus" creative online ads showed better visitor interest than the legacy "free checking" ads.

By the third quarter of 2008, Bank of America was the leader of student banking in terms of student checking and credit cards. However, post campaign research showed that 90% of students already had their first bank account before entering college, yet only 11% of Bank of America's student banking sales came from high school students in 2008. Bank of America saw the discrepancy as an opportunity to broaden its target market by expanding the Morris on Campus campaign to attract high school students prior to college enrollment.

The following details clearly show how mining previous research and continually utilizing innovative research methods helped BAC develop the "Morris Code" – an extension of the "Morris on Campus" campaign – which not only increased brand favorability and consideration

among high school students, but also helped the student segment become one of the fastest growing segments in the bank.

II. BUSINESS SITUATION AND CAMPAIGN OBJECTIVES

Bank of America had never marketed to high school students before embarking on the "Morris Code" campaign. From a business perspective it made sense to target a younger cohort, but from a public relations and consumer perception perspective it created considerable headline risk. The new high school-focused campaign was set to launch during graduation season (Q2 2009) at a time when trust in banks had plummeted to an all-time low.

In addition, the original "Morris on Campus" campaign had been a large success. Morris himself was a relatable college-aged character that dispensed responsible money-management advice in a fun and friendly way. The campaign included a branded media website and online TV show that featured Morris making the same financial decisions other underclassmen made daily. Results showed that 55% of the site traffic was new to the brand and those who viewed the content were 200% more likely to open a checking account. Bank of America was eager to optimize its newfound friendly business advisor by using the best practices learned from its original college "Morris on Campus" campaign in its new high school "Morris Code" campaign.

Therefore the objectives of the new "Morris Code" campaign were to:

- Increase the number of high school students within the student banking portfolio of customers

Increase awareness and engagement with the "Morris Code" to improve brand perception and consideration during a time when our industry was suffering

III. RESEARCH STORY

The Bank of America Morris initiative and the Morris Code was an evolutionary process that reflected learnings and insights obtained from a wide variety of research studies, employing many different techniques. The team scoured previous research which included college and high school students for nuggets that had never been used before and also conducted new research to develop the Morris Code. The types of research designed and executed during the development of the campaigns ranged from traditional focus groups with students and their parents, to purchase cycle research (a technique that identifies the paths students take when opening an account), to large syndicated surveys and, finally, to the construction and management of a continuous online panel of students (Student Pulse) eager to participate in various research studies. Each of these different sources made major contributions to the "Morris Code" campaign, as this chronological summary of the research process demonstrates.

Bank of America first needed to learn about high school student's relationship with their finances. Primary research from students and parents combined with syndicated research from leading firms brought some startling insights to the forefront. First, high school students acknowledged their financial ineptitude, understood the shortcomings of this situation and were eager to learn how to manage their money better. And while many young people asked for their parents for help, those same parents hoped that banks would provide more guidance. These findings were game-changing for Bank of America because the financial institution saw an opportunity to act as the "starting point" for students' journey toward financial literacy – more so even than their parents – rather than a financial solution provider.

With this key consumer insight in hand, Bank of America sought to provide a simple integrated experience offering high school students both education and products. The financial institution dug deeper into its primary and syndicated research to learn more about its current student marketing strategy's shortcomings, how high school students wanted to learn about financial services and, finally, in what context – both online and off – they would be receptive to its marketing messages. This more tactical-focused research yielded many more key target audience insights, including:

- All students by and large, preferred watching videos over reading articles when interacting with online media. In fact, students spend 1.7 hours a day watching online video from PC on average.
- All students needed entertaining content. This is especially important when considering the often dry nature of financial service descriptions. Static content simply would not do in this environment.
- All students wanted to be spoken to, not at. Participatory learning had begun to replace "broadcast" learning (i.e., passive watching/listening to a lecture) and this demographic is the tip of the spear for this trend. Interacting with content helps connect abstraction to reality – making facts relevant to their lives.
- Increasing proportions of all students say they opened their first account upon obtaining their first part-time job during high school

These key insights led to the inception of Bank of America's "Morris" Code. Morris was already a friendly, knowledgeable financial role model who is easily accessible for students that needed financial advice. The "Morris Code" stems from Morris' realization that there should be a single source to promote financial literacy for his younger high school audience.

Below you will find the complete timeline of research which helped develop the Morris Code:

Utilizing Legacy Research

Qualitative Positioning Focus Groups and Online Chats (January & February 2008)

- Objective: Understand appropriate tone and messaging platform.
  - Regardless of their spending and saving habits, all students want the bank to take the role of friendly advisor and to teach responsible banking behavior to develop strong banking confidence in the future.
    - The preferred tone is that of a friendly business advisor who is easily accessible when needed but not trying to be 'cool and hip' with younger customers.

They recognize this as a time when students are 'emerging adults' who need guidance and coaching to become good banking customers Quantitative Positioning Research Online Survey (March 2008)

- This work validated our qualitative work and assisted refinement of final positioning. Reinforcing our findings that students want a bank that "is on their side" and enables them to "bank with confidence"

Morris Character Casting – Focus Groups (May 2008)

Bank of America engaged students and their parents to help refine the "Morris" character as well as assist in actual actor casting.

- Bank of America exposed students and parents to a variety of actors delivering the same message and ascertain who would be appropriate in the role
- In order for the actor to be viewed as trustworthy and appropriate, students want him to be:
  - Confident but not cocky
  - Mature but approachable
  - Knowledgeable and informed but down to earth
  - Relaxed but engaged in the topic of banking
  - Casual but still well groomed
  - A studious, hard worker - not someone who seems to have 'had everything handed to them'
  - Straightforward and concise

Utilizing New Research

In 2008, Bank of America built and managed a continuous online panel research community of students in conjunction with Communispace called the Student Pulse. Bank of America utilized its Student Pulse online community throughout the next year to further refine the Morris initiative. It conducted a series of online chats, qualitative surveys and other exploratory exercises that provided significant insight and improvements. The research included the following:

- Survey research among to understand how the financial downturn had affected their attitudes toward financial institutions
  - The bank struggles had high school students confused about who they could trust or turn to for advice
  - While some mention their disappointment in financial institutions, most found themselves feeling discouraged or confused

- Explored how relatable high school students find the Morris on Campus website and how, if at all, it affects their opinion of Bank of America via an online survey.
  - High school students were impressed by Bank of America's effort to reach out to their generation and over half said that seeing the Morris on Campus site has made them think about Bank of America more positively.
  - High school students like the fact that Morris looks like them and acts like them, although they could not relate to his college situations. They feel his cool, laid back, and funny approach makes banking seem less scary.

- Obtained student perceptions of various sections on the Morris on Campus website and identified how the sections might be improved using an online survey.
  - In addition to financial information and advice, high school students say they would also turn to Morris for pointers on college life.
  - The tools, college tips, and glossary sections offer the most straightforward advice and knowledge according to respondents.
  - Although students agree that the relaxed and comical nature of the webisodes is attractive, they do not receive widespread approval.

- Exposed high school students to Q2 Morris on Campus marketing concepts (pop-up book creative). And obtained their reactions to the concepts

- Members like the vague call to action wording (i.e., Pull) because of its element of surprise and it piques their curiosity.

"Get the Code" is preferred tag line for advertisements as students think it is catchy and intriguing.

- Among student suggestions, Facebook and MySpace are the most commonly mentioned sites for advertising. However, some also advise advertising on college information websites and general banking websites.

- Surveyed all students to understand what other banks are doing to attract students similar to the Morris on Campus site and explore what students think of these websites.
  - When asked to share what bank websites they've noticed recently, other than Morris on Campus, only a handful of respondents were able to cite specific examples.
  - While some admit they don't pay attention to bank websites, others credit Morris on Campus for focusing on students and note this is something other banks aren't doing.

IV. CAMPAIGN DESCRIPTION

The site Organic developed to deliver Morris's code is an immersive, interactive pop-up book outlining the upperclassman's 10 core financial tenets through a combination of entertaining concepts threaded through educational branded content (an "edutainment" strategy). The site decodes the complex nature of finance through Morris' straight-talking digital reinterpretation of Bank of America's printed Student Financial Handbook. By using the content in the Student Financial Handbook as a starting place for the Morris Code content Bank of America was able to provide a seamless experience between the digital and offline worlds.

The site also uses an assortment of tools such as a classic 8-bit video game, humorous videos and interactive Flash elements to make the content come to life. Aligning the benefits of proper financial management with a fun, charismatic character like Morris gives high school students a positive role model in which to imitate responsible banking while dividing the content into interactive, eye-catching modules appeals to the demographics' short attention span.

Based on comments from user testing, qualitative research and syndicated research, the Morris Code's interactive elements actually improve user comprehension of the financial subjects shown. Comprehension is reinforced by applying a youthful relatable language from Morris while involving the participant to interact with site elements showing them (not telling them) how it works. Furthermore, these interactive elements on the site build a sense of accomplishment for viewers, foster positive brand lift and help the target audience comprehend basic financial literacy concepts which they may not have much experience in learning on their own.

In addition to the Morris Code site, other high school friendly creative assets were designed to drive traffic to the site. The team created in-game presence within XBOX live gaming sessions that surpassed industry benchmarks. Bank of America used mobile banking advertisements that drove over 1,100 new visitors to the site daily. Banking Center Point-of-Sale and a revamped Student Booklet with references to the Morris Code were placed in banking centers where parents would be encouraged to grab one for their child. Bank of America also used online advertising, display, and search advertising to drive high school students to the Morris Code microsite.

V. BUSINESS RESULTS

The “Morris Code” proved to be a powerful and relevant campaign for high school students, and Bank of America was extremely pleased by the success of the campaign:

- High School sales increased 40% over 2008
- The Bank of America portfolio mix of high school students increased by 27%
- The “Morris Code” site saw as many visitors in 2 months as visited the original Morris on Campus in 11 months
- 22% of site visitors were repeat visitors, coming back for more
- The awareness generated by the “Morris Code” advertisements created a halo effect which simultaneously increased student checking sales on bac.com as well as on the Morris Code microsite

In addition to the documented return on investment, exposure to the site led to increases in all brand metrics among the target audience, including favorability and consideration:

- Unaided brand awareness increased 30%
- Brand favorability increased 40%
- Brand consideration increased 13%

Respondents exposed to the site were also most likely to agree with all tested brand attributes, included “encourages smart spending and planning for the future” and “offers great educational programs for students to learn more about banking”

VI. CONCLUSION

By using research to fill the needs of high school students and understanding how they related to the original Morris on Campus concept, Bank of America was able to craft a new campaign that helped it reach beyond its expectations. The team successfully expanded the student segment to include a younger, untapped audience, and in the process Bank of America created a source of information that was entertaining and increased financial comprehension among their youngest consumers. Bank of America also helped high school students obtain financial services with a confidence they previously lacked while positively building the Bank of America brand early in its customer’s financial cycle.