



ENTRY FORM

THE AOTEAROA EFFIE AWARDS IN ASSOCIATION WITH TVNZ – ENTRY FORM

ENTRY ID	386
ENTRY TITLE	Reigniting NZ's relationship with Kiwibank
CLIENT	Kiwibank
PRODUCT	Kiwibank Brand
FIRST MEDIA APPEARANCE DATE	8th May 2022
CATEGORY	A08. Financial Services
CATEGORY DESCRIPTION	Any brands that provide financial services are eligible in this category

WORD COUNT: 2500 MAX

01.

CASE SUMMARY [0%]

Please write a brief summary of the case study and results not exceeding 90 words.

Kiwibank had a significant perception problem around its expertise and brand relevancy. People liked that the bank's 'Kiwi' heritage, but associated it with nostalgic 'Kiwiana' (old school perceptions of New Zealand), which was holding them back from being chosen by New Zealanders.

But that's not what New Zealand is today. The country is modern, progressive, challenging and ambitious.

We launched a new brand platform - 'This is Kiwi', an idea that repositioned Kiwibank as a symbol of modern progressive New Zealand, turned around the outdated perceptions and delivered record growth.

02.

WHAT WAS THE CHALLENGE AND WHAT WERE THE OBJECTIVES? (15%)

What was the market context, what was the strategic challenge the client faced, what was the creative challenge the agency was set, and what were the short and long-term objectives that were set for the campaign?

FROM THE CHALLENGER...

Kiwibank was created in 2002 with a purpose to make Kiwi¹ better off.

They were set up as a state-owned, locally run bank to take on the big four Australian-owned banks who dominated the market. Initially, Kiwibank was seen as a punchy challenger that eventually became the fifth largest bank in New Zealand (NZ).²

...TO THE CHALLENGED.

In the last 20 years, the banking category has experienced significant changes in customer behaviour, the technology landscape, market dynamics, and competitive environment.

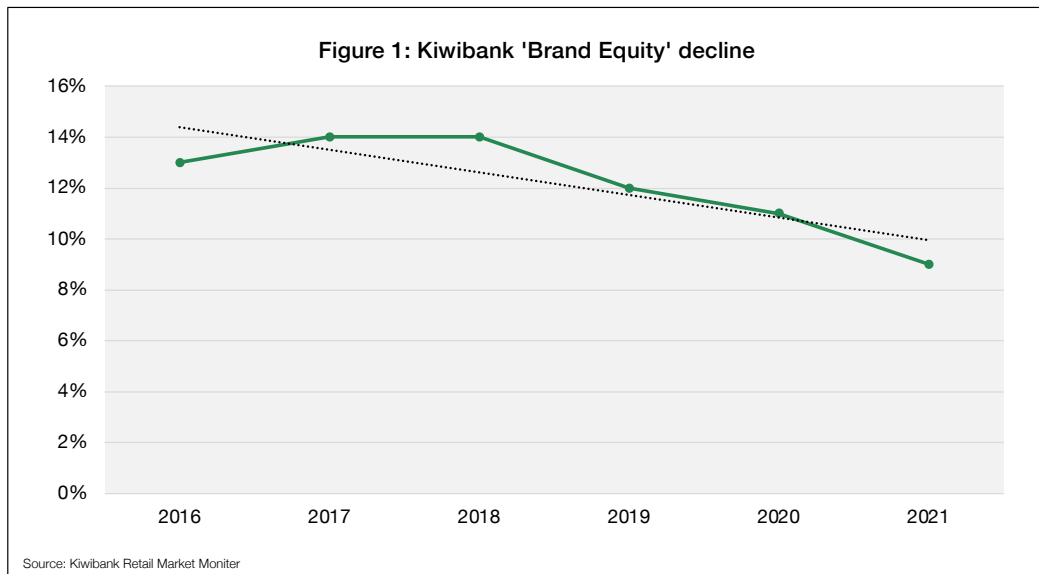
Change that Kiwibank had not kept pace with and had failed to evolve as a brand and a business.

By 2021, growth had plateaued³ and the bank was experiencing declines in its brand equity.

¹ Kiwi is the grammatically plural word for describing many NZers even though we are more used to 'Kiwis'

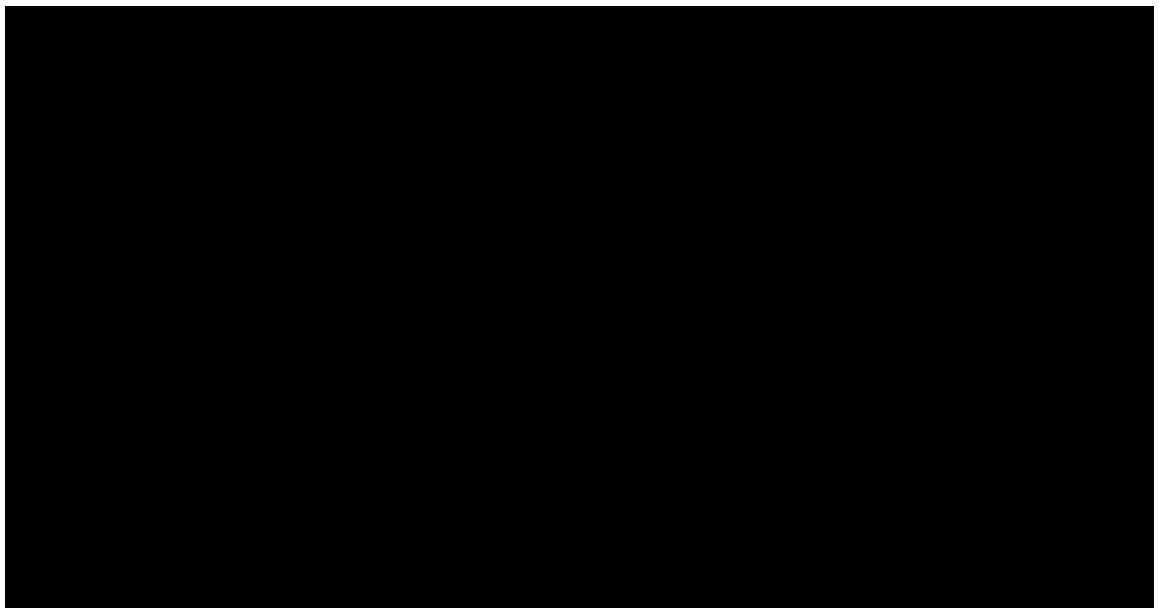
² Bank Dashboard. Banking Ombudsman Scheme, Q1, 2021

³ Kiwibank Retail Market Monitor 2016 - 2020



This was compounded by very public outages of their banking services.

Home Loan consideration dropped significantly [REDACTED] between 2020 and early 2022, leading to a decline in market share.⁴



And despite being a business bank, Kiwibank was not widely recognised as such.

They needed to reverse these declines and fast, which could be challenging with Kiwibank's SOV standing at a mere 4%, compared to the Aussie big 4 at 86%.⁵

⁴ Kiwibank Home Lending Market Share, 2021 - 2022

⁵ Nielsen, Competitor Ratecard Spend, 2021-2022

But there was an even more complex challenge standing in their way.

PEOPLE LIKED KIWIBANK BUT WERE NOT BANKING WITH THEM.

The banks' brand tracking showed that [REDACTED] of NZers love/really like Kiwibank ⁶.

Undoubtedly, the fact they could lay claim to be NZ's bank was driving this.

So why were people not banking with them?

Our research uncovered Kiwibank had a problem with perceived expertise and lacked relevancy with modern NZers – factors that influence their financial decisions.

1. OUR EXPERTISE WAS SEEN AS SUB-PAR

Being seen as 'experts' is a critical driver of customer choice. However, Kiwibank ranked last on this when compared to the big four⁷ and had been steadily declining over the years.

2. WE WEREN'T SEEN AS BEING RELEVANT TO NEW ZEALANDERS

[REDACTED] of non-customers saw Kiwibank as having low relevancy to them⁸– underscoring the lack of credibility in its brand and offering.

OUR CHALLENGE IN A NUTSHELL

Expertise + Relevancy in Banking
= Greater connection, consideration and choice amongst NZers.

THE BRIEF TO US:

Reposition Kiwibank from being seen as a small likable challenger brand that lacks expertise and relevancy - to a credible and relevant modern-day day bank.

Our success would be characterised by regaining momentum in brand equity and key image dimensions, an increase in consideration within the focus areas of home lending and business, and ultimately, surpassing the market's growth rate.

OBJECTIVE 1: Improve critical brand perceptions:

Measured by a [REDACTED] in our target perception drivers:

- Expertise
- Leadership
- Momentum

⁶ Baseline Consultancy, Kiwibank Brand Performance Bulletin –Dec 2020

⁷ Baseline Consultancy, Kiwibank Brand Perceptions 2021

⁸ Quarterly Brand Review, BrandCapital, Jan '21

OBJECTIVE 2: Turn around the core brand equity drivers:

Measured by a [REDACTED] increase in brand equity metrics:

- Brand Relevance
- Brand Regard (how highly people think of the brand)

OBJECTIVE 3: Grow considerations in Kiwibank's focus areas.

Measured through:

Home Loans

- A [REDACTED] increase in consideration for Home Loans
- An increase in Home Loans leads

Business Banking

- A [REDACTED] increase in consideration for Business Banking
- An increase in new Business Banking customers

OBJECTIVE 4: Deliver a positive commercial return to the bank.

Measured through:

- Market growth in Home Lending
- Market growth in Business Banking
- A positive ROI

03.

WHAT WAS THE STRATEGIC THINKING THAT INSPIRED YOUR BIG IDEA? (15%)

What was the insight or insights identified as key to unlocking the solution? How and why did the strategic thinking address the objectives set?

We set out to unearth why Kiwibank was seen as lacking in expertise and relevancy:

Three key insights prevailed.

1. KIWIBANK'S OFFERING LACKED MODERN APPEAL FOR NZERS BANKING NEEDS

Our two key areas of banking focus, home loans and business banking, were suffering.

Kiwibank was not seen as experts in Home Loans (only [REDACTED] agreed).⁹

Kiwibank's Business Banking offering had the lowest awareness amongst their competitors, and they ranked last on all competency measures.¹⁰

⁹ Baseline Consultancy Home Loan Drivers, 2021

¹⁰ Kiwibank Warmth Competency Analysis, Camorra, 2021

2. KIWIBANK'S HERITAGE WAS PREVENTING PEOPLE FROM SEEING US AS EXPERTS

Kiwi' is a word that is closely associated with 'Kiwiana'.

So, while 'Kiwiana' evokes a sense of nostalgia and sentimentality from NZers, when you are a bank, it comes with baggage.

When probed, it anchored Kiwibank to antiquated 'Kiwiana' associations such as...¹¹

*"It's a bit fuddy-duddy."*⁸

*"They're down-to-earth but it feels pretty basic, stock standard."*⁸

*"They are a bit rinky-dink., I mean is this a Four-Square?"*⁸

...which held Kiwibank back from being seen as a credible bank capable of handling the financial needs of NZ today.

3. KIWIBANK WASN'T REFLECTING THE ASPIRATIONAL AND PROGRESSIVE MINDSET OF THEIR GROWTH AUDIENCE

Kiwibank's growth audience is known as the [REDACTED]

They are optimistic, highly goal-driven and this is reflected in an ambitious and progressive outlook.¹²

Kiwibank's heritage audience grew up in a NZ that was often portrayed as a small, underdog, punching above its weight with a #8 wire mentality.

The [REDACTED] audience, live in a NZ that is widely recognised on the world stage and known for our...¹³

- Confidence and success.
- Innovative spirit
- Fairness and equality
- Outward world view

These values and traits filter through in their expectations from brands.¹⁴

Research told us that aligning with the values shaping NZ today, is a shortcut to driving relevancy for the brand.¹⁵

Unfortunately, the 'Kiwi' identity of the past was at odds with this mindset.

This was reflected in their perception of Kiwibank being LESS innovative, up-to-date and high quality than other banks.¹⁶

¹¹ Agency Get-Ahead Customer Research 2021

¹² Nielsen CMI, 2021

¹³ Kiwi Codes 2022, Cultural Codes of Aotearoa NZ, TRA

¹⁴ Kiwibank, Finding Kiwis that want to get ahead, 2021

¹⁵ Kiwi Codes 2022, Cultural Codes of Aotearoa NZ, TRA

¹⁶ Kiwibank, Finding Kiwis that want to get ahead, 2021

The disconnect raised concerns about whether Kiwibank truly understood the aspirations and needs of modern-day Kiwis striving to succeed in life.

IN SUMMARY

To be seen as a relevant and a credible expert, Kiwibank needed to:

1. Shed its Kiwiana associations.
2. Demonstrate a progressive way of banking.
3. And prove to Get-Aheads that Kiwibank mirrored their values and provided banking that matched their expectations and enabled their ambitions.

THE STRATEGY IN A NUTSHELL

'Redefine Kiwibank by aligning the bank with modern NZ values.'

04. WHAT WAS YOUR BIG IDEA [10%]

State in one sentence. What was your core idea that drove your effort? Consider 'idea' in the broadest sense, ie. ranging from communication-based to the creation of a new service or resource. The idea should not be your execution or tagline.

This is Kiwi

Reframe 'Kiwi' to reframe Kiwibank by championing modern-day NZ values and demonstrating how they inspire our way of banking.

05. WHAT WAS THE CREATIVE EXECUTION AND HOW DID IT BRING THE BIG IDEA TO LIFE? [15%]

Describe how the creative solution helped the idea break out of the category and resulted in unexpected solutions.

THIS IS KIWII' BECAME OUR RALLYING CRY

We established an enduring creative platform designed to infuse a progressive NZ mindset into every facet of the bank.

This approach extended beyond communications and encompassed products, services, and an internal staff platform.

How we brought this to life:

We did this through a 4-part creative approach – **REFRAME, RETHINK, REINFORCE & RETAIL:**

1. WE REFRAMED WHAT KIWI MEANS TODAY, TO REFRAME KIWIBANK.

We successfully reframed the essence of "Kiwi" in Kiwibank by celebrating people, businesses, and actions that epitomize modern-day NZ.

We showcased contemporary values and accomplishments, of leading NZ entities (and KB customers) such as Allbirds, Dawn Aerospace, UBCO, Emirates Team NZ, Banqer, and more.

Recognising the power of music, we engaged Kiwi pop duo Broods to further drive impact with their track 'Peach', establishing it as a brand code.

2. WE GOT NZ TO RETHINK KIWIBANK'S PRODUCTS AND SERVICES

To prove Kiwibank's relevance and expertise we launched two product-led product demonstrations.

a. RETHINK HOME LOANS WITH BY MAKING HOME OWNERSHIP MORE ACCESSIBLE

In an overheated housing market with soaring prices and unaffordability (6th most unaffordable globally), we launched an innovative new product - 'Co-own'.¹⁷

'Co-own' allowed friends or family to team up and get on the property ladder.

By tapping into Kiwis sense of fairness and desire for a level playing field, 'Co-own' demonstrated our expertise and reflected our commitment to NZ values.

b. RETHINK BUSINESS BANKING BY MAKING SUSTAINABLE FINANCE AVAILABLE FOR ALL KIWI BUSINESSES

As sustainability concerns grew among Kiwi consumers, businesses saw the benefits of advancing in this area..¹⁸

However, most businesses required financial support to transition to more sustainable operations.

Traditionally, banks only offered such support to large corporates on a discretionary basis.

Kiwibank made a bold move to challenge by becoming the first bank to offer sustainable lending solutions to all businesses, regardless of their size or industry type.

We launched this through a multi-layered content strategy that explained how Kiwibank's commitment to sustainability were helping business make a positive impact.

¹⁷ 2022 Global Cost of Property Report

¹⁸ MYOB – Bold Ambition – Mid-market businesses in 2022

3. **WE REINFORCED KIWIBANK'S BANKING CREDENTIALS**

Our activity was supported with proof points that reinforced Kiwibank's credentials and expertise. For e.g. '1 million customers bank with Kiwibank' communicated their scale, while 'B Corp Certified' showed category leadership.

4. **FOLLOWED BY SMART, PERFORMANCE LED RETAIL MARKETING THAT DROVE CONVERSION**

To drive creative effectiveness optimisation, we applied learnings from our NZ 1st Attention Planning research conducted with Dr. Karen Nelson Field.

06.

WHAT WAS THE COMMUNICATIONS STRATEGY? [10%]

Outline the media and communications thinking and strategy that brought the creative solution to life in the most powerful and relevant way for the target audience. Include all significant touchpoints and channels in this section.

Kiwibank's ad spend was comparatively modest, posing a significant challenge in gaining visibility and memorability.

To drive effectiveness the media and comms strategy mirrored the four-part framework:

PILLAR 1: REFRAME KIWIBANK

We focused on a screens-led approach, emphasising brand salience and extensive reach through broad platforms.

We launched 'This is Kiwi' boldly with a 90" spot in cinema and broadcast television, complemented by rich media, non-skippable formats, and impactful nationwide outdoor sites. This confidently broadcasted our brand narrative.

Consistent campaign flighting, broad-reaching mass mediums, and Attention Planning principles facilitated early and frequent brand exposure in high-attention environments.

PILLAR 2: RETHINK KIWIBANK PRODUCTS AND SERVICES

CO-OWN

We launched with a PR-led approach kicking off on TV3's *The Project*, generating 130+ mentions.

We then moved to a paid strategy launching with 30" TV and digital video and OOH and ran contextual digital where we prioritised the first three days Mon-Wed after an open home viewing with high impact and targeted buys.

BUSINESS FOR BETTER

We partnered with NZ's leading current affairs program – 'Sunday' to develop 'Business for Better', a content partnership which showcased innovative, values-led Kiwibank business customers.

Creative Production Spend: [REDACTED]

08.

WHAT OTHER MARKETING EFFORTS WERE USED IN CONJUNCTION WITH THIS CAMPAIGN? [0%]

List all other marketing or communications programmes not considered part of this campaign, that also affected the results e.g. coupons, sales promotion, planned PR, sampling, direct response, point-of-purchase, etc.

Indicate the extent to which any revised pricing, distribution or promotion programmes also affected the results.

Any marketing communications that contributed significantly to delivering an integrated campaign strategy and results should be described elsewhere in the entry form and any relevant contributing partners acknowledged in credits separate to the entry form.

- The government buyout of Kiwibank shareholders, during the campaign period, garnered major media coverage, mostly negative.
- 'This is Kiwi' launched alongside a refreshed visual identity. This was part of a planned update that will be delivered over a 2-year period and encompass all internal and external touchpoints. The initial roll-out primarily focussed on external customer touchpoints, which included comms.
- As mentioned, retail offer communications ran throughout the year. [REDACTED]

09.

WHAT WERE THE RESULTS? [35%]

Outline the results achieved by the campaign against the short and long-term objectives set, provide conclusive proof that it was the campaign that drove the results.

In this section, the judges will be looking to see a clear cause and effect between the communication activity and business performance over time. Show the compelling evidence that will convince even the most cynical finance director. They will be awarding points on the following basis:

- _ Overall achievement against objectives. Clear proof that objectives established in earlier sections have been achieved. Judges will be seeking quantified results. Demonstration of ROI is helpful. [15%]
- _ Clear demonstration of long term results beyond 6 months [5%]
- _ Convincing proof that the results were a direct consequence of your campaign, the inarguable evidence. [15%]

Please Note: All results must be sourced to be judged; any unsourced results will not be taken into consideration.

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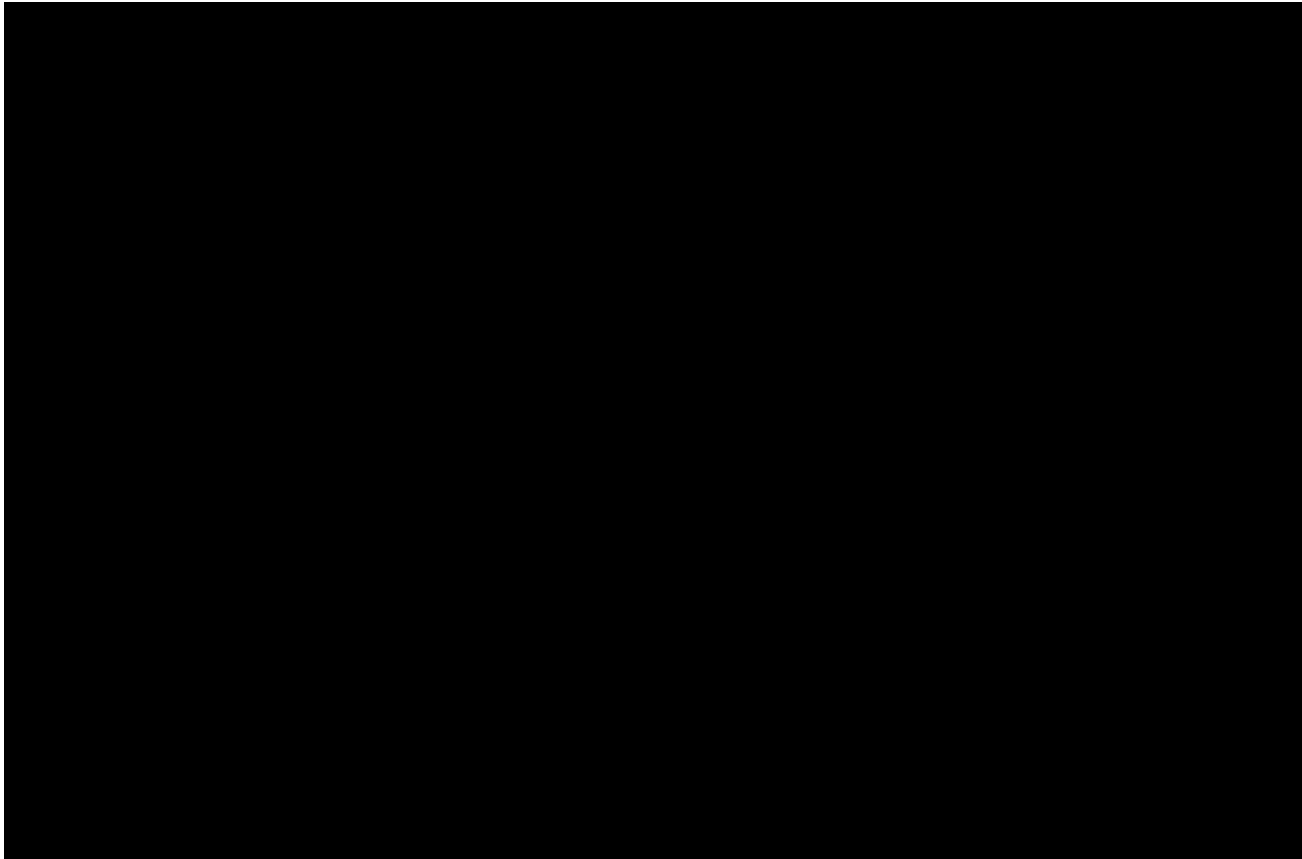
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²⁰ Kiwibank longitudinal brand image monitor, June 2023, Brand Capital

²¹ Kiwibank Brand Tracking 2022, Baseline Consultancy





OBJECTIVE 3:

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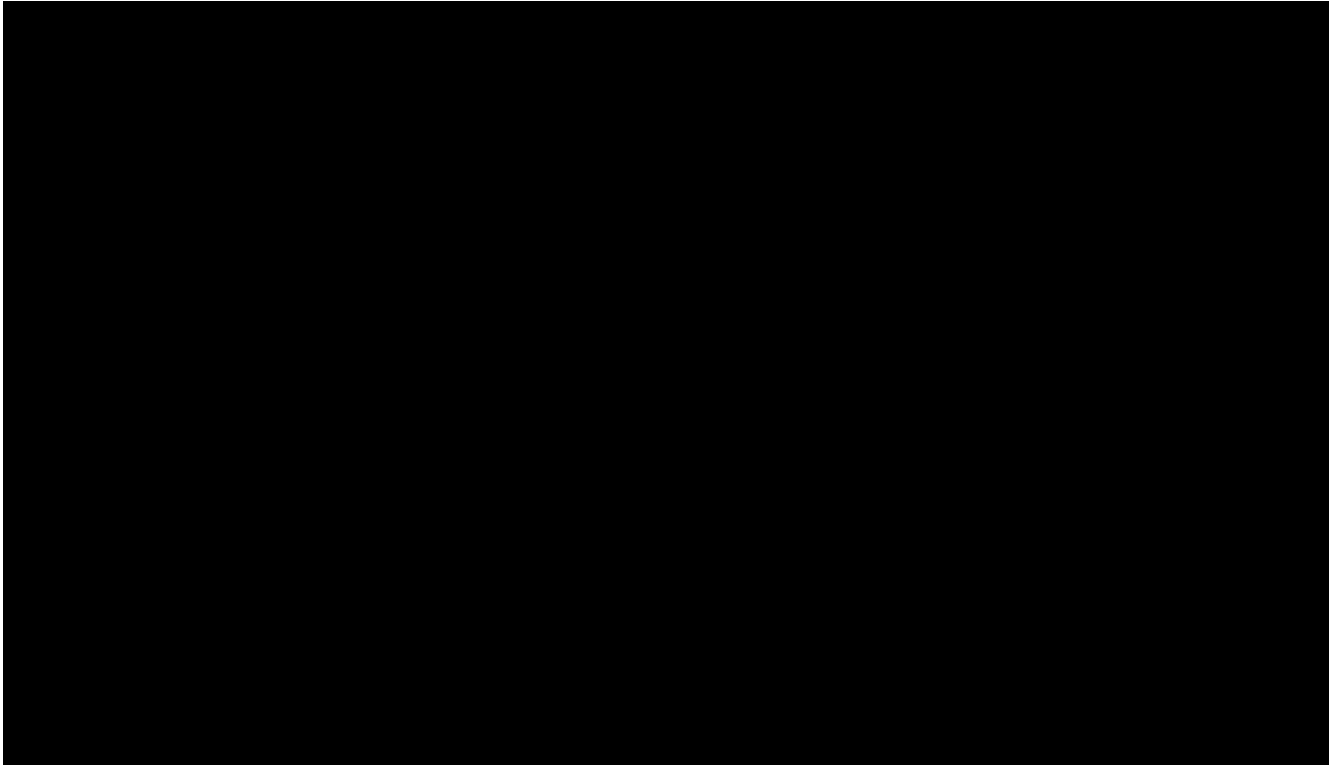
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²³ Retail Market Monitor, 2022-2023, Camorra



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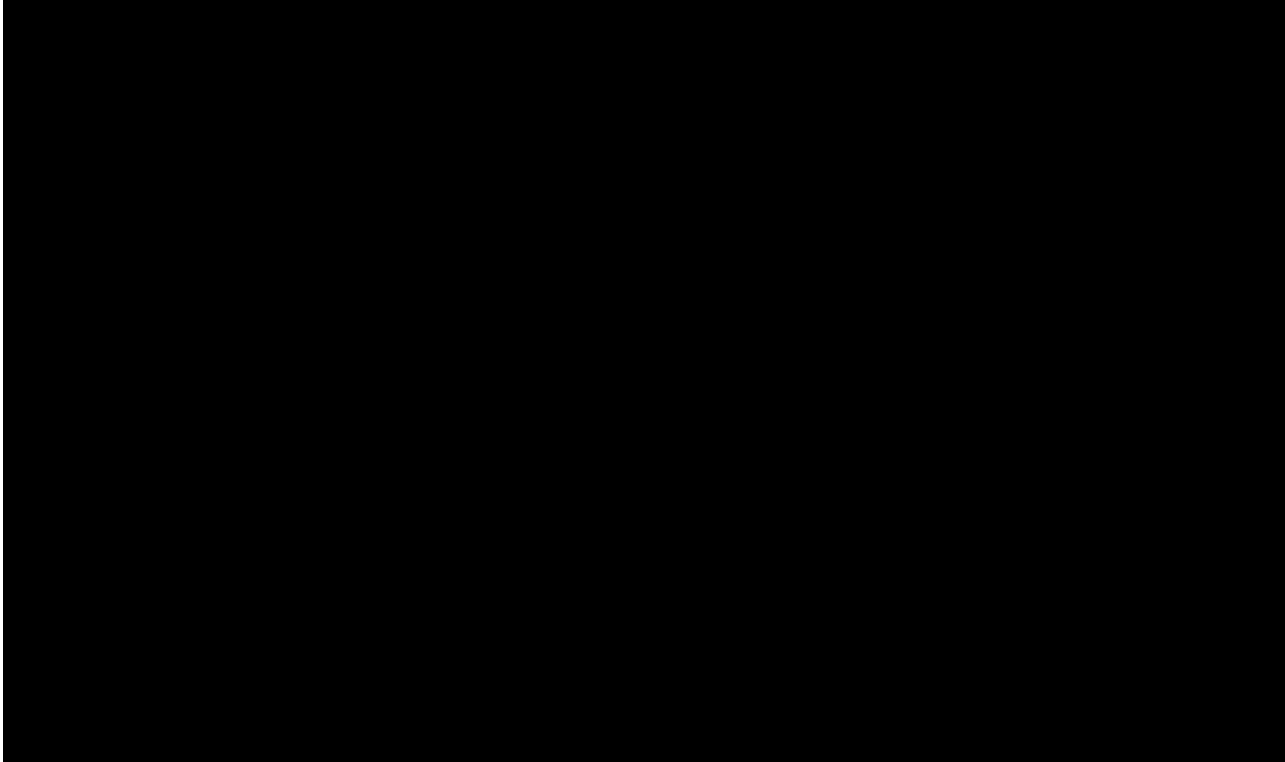
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²⁴ Commitments - New residential mortgage lending by borrower type (C31), RBNZ

²⁵ Kiwibank Home Lending Performance Update 2022-2023

²⁶ Business Market Monitor, 2022-2023, Camorra



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²⁷ Kiwibank Internal Portfolio Analytics

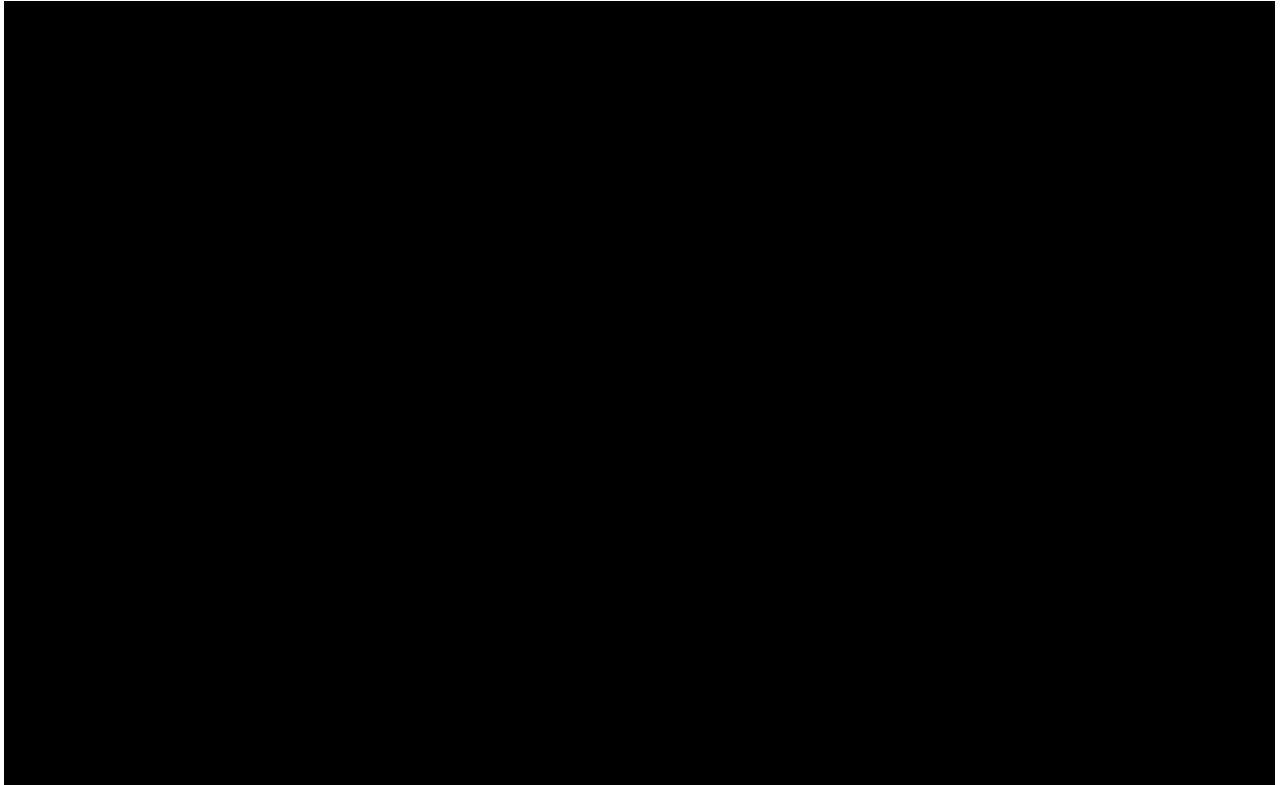
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10. THIS SECTION IS ONLY TO BE COMPLETED IF THIS CAMPAIGN WAS PREVIOUSLY ENTERED IN 2022 [0%]

We welcome campaign entries in consecutive years, but the entrant must demonstrate material differences in the entry; e.g. additional results reflecting the benefit of long-term campaign building; shifts in targeting or campaign execution that delivered fresh outcomes, etc.

If this campaign was also entered last year, please outline what you have learned from being in market and how this has influenced the campaign's evolution.

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