

Insight & Strategy: Beyond Money

How a bank in Spain achieved its fastest ever sign-up rate with a branded movie

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To launch its 123 Smart Account in Spain, **Santander Bank** created a short sci-fi film about the value of money versus experiences.

Starring actress Adriana Ugarte, **Beyond Money** tells the story of how a woman called Lucia sells her most treasured memories for money to maintain her materialistic lifestyle. After giving up the experiences of both her wedding day and her first love, she becomes a depleted version of herself and breaks down.

The film, created by Madrid-based **MRM//McCann**, was screened in cinemas, Santander offices and can be viewed online.

Results / The film was viewed more than **7.3 million** times in the first week. More than **12,000** people went to the premier in cinemas and Santander offices across the country. Santander achieved its fastest sign up rate in its 160 year history, securing **35%** of its annual business goal in just two weeks. Negative brand sentiment fell by **24%**. The film also went on to win the Grand Prix in Entertainment at Cannes Lions 2017.

To find out more about the thinking behind the campaign, we spoke to MRM//McCann chief creative officer **Miguel Bemfica**.

Can you please tell us more about the target audience for Beyond Money?

Beyond money is targeted at millennials. They will represent 40% of the working population in Spain by 2020. This is a key target audience for banks, however banks are not perceived as offering anything to millennials.

Our research showed that 71% of millennial consumers would prefer to go to the dentist than spend time with the communication assets from a bank. This negative mindset among young Spaniards is a side product of the deep economic crisis that we have had in recent years. Millennials largely blame financial brands for the crisis, according to our research. In addition, we discovered that the Spanish youth are particularly uneducated in terms of financial products and financial planning compared to some other European countries.

To launch Santander's 123 Smart Account we focused on what matters to the millennials: the importance of experiences versus having material possessions. We also acknowledged that most millennials reject traditional advertising. At the same time, they love video on demand like Netflix, HBO and Movistar platforms. The channel for us was a key thing and we needed to talk the language that they are used to.

How did you come up with the idea?

Planning got the insight that it's time to rethink the way we think about money and ask the question, what is worth more, money or experiences? We realised that the second most viewed video on YouTube last year by millennials was a science fiction film. So we thought, we know this is working, why not give to the millennials something that they already love?

How did you launch the campaign?

This is the first time the bank launched a movie instead of an advertisement. The film was distributed and promoted in media like any feature film. One or two weeks before the launch you could see the whole city packed with posters, just like how you would advertise a new series like, *Game of Thrones*. From the start people understood that something new was coming. They had to pay to go to the cinema to watch the film: we managed to get millennials to pay to watch advertising.

How does the Beyond Money message tie back to the product?

As a product [123 Smart Account] gives you more than just money. For example, if it helps people with their studies or rent a car. Also, this audience don't want to own a car, so the product helps them rent one. It's a tailor-made product for the target. We helped develop it with the client from the beginning.



Why did you decided to make the film the core medium for the campaign, rather than focusing on channels such as Snapchat or Instagram?

I personally think that if you try to embrace all media, you can easily get lost. First, you have to come up with one idea that's very consistent, you need to decide what is the best channel. We knew millennials love science fiction, so we asked, what's the best channel for science fiction? It's cinema. It's not true that people don't go to the movies anymore. If you have good content, they will queue for it.

Short movies are a trend and we do believe that they have a future in the world of branded content and entertainment, but only if you make content that is good enough to make the audience want to watch. We had to work on the content to make sure it had a very powerful message.

The branding in the film is very subtle, was that deliberate?

A lot of brands think they're doing a short film but they are just doing a long ad. When you create branded entertainment, you shouldn't forget the word entertainment. If you're not entertaining people, you're wasting your money.

You just see the logo in the first three seconds. During the film, you don't see the logo. So you never think that you are watching an advertisement. The client was very brave to go for it and produce something without a logo. The client understood the biggest risk is not to change. If you want a different result, you need to think differently. A lot of brands want to do a short film but they feel the pressure to put the logo on every 30 seconds. And then you lose your audience.

You need to find a way to make sure your brand appears in a very elegant, soft and smart way because we're not competing with ads anymore. We're competing with Netflix and HBO. You need to know that your competitor is not another bank. Your competitor is *Game of Thrones*.



Why did you make it 17 minutes long?

The length of the film was open, we thought how much time do we need to tell the story in a way that everybody will understand and stay with? We didn't say this should be 17 minutes. We thought it might be between 15 and 20, as that is a normal short film length.

What were your measurements of success?

The bank needed to launch the 123 Smart Account, so success was how many accounts we sold. Beyond Money is one of the most successful campaigns in Santander Bank's 160-year history. They achieved over 70% of their annual sales target in just the first two months. It was way more than we expected.