

7 Tips for Better Commercial Payment Marketing

With deep marketing expertise in the consumer and small business payment world, Media Logic made a commitment several years ago to parlay our success into mastering commercial payments marketing. Many campaigns later, we have identified helpful tips that can improve your commercial card marketing.

TIP #1 Time uncovering insights is time well spent

Including a discovery phase prior to launching a campaign is a must, be it casual or more rigorous and formalized. Understanding the audience mindset, past lessons learned, and marketing roadblocks give us a clearer understanding of our challenges. We make it a practice to interview key stakeholders, both prospects and clients. We also focus on the Issuer's front line, who more directly serves commercial card clients. For example, we have found the training or onboarding team, responsible for commercial client enrollment and set up, have invaluable insights that can help positively impact enrollment, set expectations and drive long-term utilization.

TIP #2 Always try to keep it simple

Commercial clients may be sophisticated, but product complexity dictates the need for clarity and simplicity. Our years of experience marketing to Small Business has taught us to always lead with the most relevant benefits and make it easy for the audience to access key take-aways. Our commercial audience is very different from our Small Business audience, but there remains a need to communicate simply because the commercial client is time-pressed with multiple competing priorities.

One way we've successfully done this has been to take the information requirements of commercial card programs and break them down into modular components. For example, our explainer videos are typically designed and executed as modular bytes within a larger framework, facilitating viewership at convenient times and requiring only a reasonable investment of time.

TIP #3 Targeting verticals is worth the investment and effort

Most of our commercial clients offer multi-card product suites and most market all cards equally to multiple verticals. For specific sectors – health care, petroleum, municipalities – leading with a single commercial card to address specific pain points and then cross-selling to other card options can be highly effective. Additionally, equipping your sales team with vertically-customized materials – brochures, scripts, one sheets, videos and training modules – can bolster their performance and position them as a subject matter expert with clients.

TIP #4 Use an omni-channel approach

The commercial audience responds well to digital delivery of content ranging from videos, interactive online modules, emails, and microsites. Our omni-channel marketing approach provides commercial clients/prospects the opportunity to self-select channels, based on preference. Take McKinsey's promotion of their consulting newsletter *Insights*. Not only does McKinsey deliver it via email to subscribers, but they always provide an option for clients to hear the issue via podcast. That demonstrates a commitment to serving corporate clients with options that recognize the "always on" nature of a business audience.

TIP #5 Frictionless experience must drive marketing

Mercator suggests that, for the next 12-18 months, the corporate sector will continue to focus on digital execution across their payment cycle.¹ Therefore, Issuers must be prepared to deliver frictionless experiences for client-users as they often compete with fintec. Address this competitive challenge through the use of interactive, video-based marketing that demonstrates — not just *talks about* — efficiency, speed, ease of use, and information access to showcase next gen solutions.

TIP #6 Branding can be a balancing act

When it comes to marketing commercial products and services, commercial bank branding is often non-existent. In many situations, the consumer bank brand is well established and it may make sense to borrow consumer branding assets, in combination with evolving distinctive commercial branding assets, to develop a look, tone, feel that is ownable by the commercial business, yet co-exists with the master brand. The goal should be to minimize disruption with the master brand, while extending it appropriately to commercial.

TIP #7 Think campaigns not touchpoints

What was formerly thought of as a linear sales process requires more "always on" capabilities to move targets toward adoption or, for existing customers, expanded use. To that end, we recommend use of omni-channels — including traditional phone scripts, lead gen emails and direct mail — along with online training modules to give your sales force the ability to self-serve as their time and needs dictate. Ideally, the campaign approach should also include a content strategy that brings added value and showcases your expertise.

Trends to Consider¹



Overall, US commercial card market is expected to grow at high single-digit growth over the next years.



The traditional, leading commercial card Issuers continue to dominate, but smaller issuers will see a positive share shift.



Electronic accounts payable is the major driver of industry growth – buyers and suppliers have increased awareness of the value of card products in their payables stream. This has resulted in double-digit growth for the overall commercial card segment.



Virtual card payment – led by the single-use account – is driving category growth.



Plastic card spend for both travel and procurement continues to grow between 4-7%.

Source:

¹Mercator Advisory Group. 2018 Outlook: Commercial and Enterprise Payments