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INSIGHT

How BFSI brands can stay on top of consumers' minds amid cluttered online finance content

Not just influencers or content creators, brands too have taken up the initiative to demystify BFSI content. With many applications, platforms, channels available, how can one ensure higher visibility and how brands can capitalise on it? BuzzInContent.com finds out



Akanksha Nagar
Mumbai, June 15, 2021

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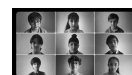


Of late, the digital medium has been swamped with new consumer finance brands, platforms, apps and content creators that are transforming how people save, spend and manage their money.

With millennials having a deep antipathy to traditional financial institutions and financial security never being top of mind to so many people, the Covid-19 pandemic has further compelled brands and creators to come up with content related to banking and finance.

From Sayali Rai's 'Fincocktail' and Mukul Malik's 'Asset Yogi' to Tanmay Bhat's 'Honestly Tanmay Bhat' and many others, unlike before, brands have so many options to collaborate with the new-age content creators who speak in the language of the millennials and make finance content not so boring.

Popular



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capitalise on these trends, a lot many established brands too are trying to demystify finance content.

But how can one remain on top of the mind of consumers and at the same time be visible in this overcrowded space? Most importantly, how important is it for brands to up their content game?



R Kalyanaraman Iyer

R Kalyanaraman Iyer, Chief Executive Officer at Espresso (a Sharekhan brand), appreciated that in the last year there has been a surge among YouTubers developing various types of content for their audience in the BFSI category and he feels this is good for the overall category.

“With a plethora of content now available, the role of brands is to create content that helps customers in an organised manner. Our focus is not only on developing content that helps our customers understand our platforms better but also on putting out content that they want to consume in an easy and pragmatic way. We feel it’s necessary for brands to align their content with their core value proposition, as that is the differentiator that brands can bring to their content,” he said.

Espresso believes in creating content that should be action-oriented, meaning how its content can be put into practice and not just be confined to the understanding of the concepts alone.



Vishal Subharwal

This rise of social media content and word-of-mouth marketing is offering a great way to connect with customers and enhance brand awareness, said Vishal Subharwal, Head, Marketing, Digital Business and E-commerce, HDFC Life.

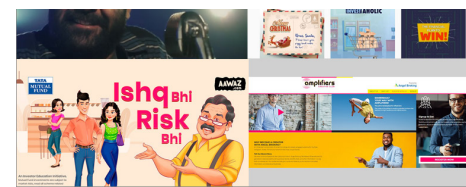
Amid the pandemic, the brand created content on 'spending time in a positive manner' during the lockdown, which included content from the health, learning and financial health perspective. While some of HDFC Life’s content plans and investments are of a strategic nature such as long-term brand equity creation or category growth-related, a few are tactical, and immediate ROI-driven. It highly invests in improving customer experience.



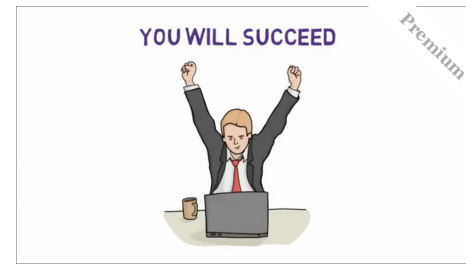
MVS Murthy

MVS Murthy, Head-Marketing and Digital, Tata Asset Management, believes that there are two aspects to this trend. He said channels/platforms give brands opportunities to ride on what’s readily available or create something around their core proposition.

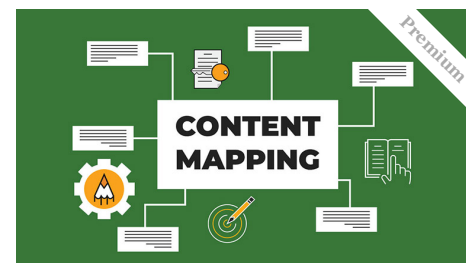
With its approach of being a ‘content factory, driven by data’, Tata Asset Management makes its content



How content is helping mutual fund brands catch their investors young



Learning from mistakes: What 2020 and Covid-19 taught content marketers



Not mapping content? Then you are wasting your monies on content marketing



Demystifying content mapping to boost effectiveness of content marketing initiatives

across its fund manager's view, to explaining the nuances of a debt fund, to showcasing everyday conversations leading to investing by a family, adding to it infographics, reports, podcasts, blogs, etc.



Karthik Raman

Karthik Raman, CMO and Head of Products, Ageas Federal Life Insurance, said everything boils down to the quality of the content produced by the brand. If a brand can develop content that is relevant to its target audience and keeps them engaged, then half the battle is won. Apart from the relevancy of the content, the content should be customised to the specific platform on which it is being shared and should also be audience-friendly. For example, a brand can differentiate itself by using attractive infographics to explain a point or by using short, crisp videos to communicate a message.



Prabhakar Tiwari

Prabhakar Tiwari, CGO, Angel Broking, said content should be able to trigger emotions. Once that is done right, the rest will follow. In the space of investments in capital markets, brands have the benefit of the fact that people are genuinely looking to learn. Investors and traders are coming forward with an organic requirement to learn about trading techniques to create a foundation for wealth building, he said.

Explaining Angel Broking's content strategy, he said, "We have segmented the market into three categories — beginners, traders, and investors; these three distinct groups have different needs. Next, we looked at the content reach. We want to be inclusive towards all kinds of readers, including those who are not native English speakers. We put in place an aggressive programme to localise content, and we translate our content into eight languages, enabling us to reach a more diverse audience. Plus, a format-agnostic approach. People consume content in different contexts and formats."



Prateek Singh

New-age brands are partnering with content creators and growing together, said Prateek Singh, Founder, LearnApp.com (online education platform, which provides video lessons on investing, trading, and business).

In a country where less than 2% of the population invests in markets, there are plenty of growth opportunities for brands.

"We need all the help we can get to grow this industry. We were the first to create a high-quality financial education knowledge repository, which started a wave of new people trying to do the same. We don't focus on giving people cheat-sheets and shortcuts, we focus on

including a certification by the DSE Institute, he added.



Amit Singh

Amit Singh, Founder of Unfinance (app and social media page that simplifies finance and investing for millennials), said it has become very important to stay relevant and contextual these days.

With the BFSI industry creating such fascinating products, he strongly believes content creators will be the key when a brand needs to connect with its end users. And eventually, a lot of content creators will be launching their own products and brands.

Unfinance launched its own mobile app that is essentially Inshorts for Finance. Summarising complicated articles on finance in 60 words, it already has 100,000 users using its app. It usually creates quarterly content plans and since it aggregates a lot of content related to stocks, crypto, personal finance, start-ups—a lot of its content is very contextual. Apart from that, it plans in advance for a lot of content that is evergreen in nature.

“We have a small dedicated team that knows our audience very well and curates content based on their likes and preferences. We ensure the user takes away certain key elements from our content pieces and it is not very complicated for them,” he added.

How to stay relevant and unique at the same time

Being just a few months old, Espresso is paying a lot of emphasis on listening to its customers' experiences and suggestions. It has developed an activity called “Your Voice @Espresso”, which gives its customers an opportunity to have a heart-to-heart discussion with its founding team.

Iyer said, “This platform helps us understand what kind of content our users want and find relevant – this is our core approach to staying relevant and unique.”

“It is necessary for brands to use a variety to keep themselves visible, relevant and to be seen as a go-to point for fresh ideas and approaches. Particularly, in the case of investing where ideas gain acceptance and investment. There will be an increasing play of content that is plugged-in to a large advertising opportunity and independent content that will gain patronage with sharper audiences. One needs to manage the core and the periphery. The audiences always enjoy a good game – one needs resources and agility to wow them. Every marketer needs to be ingenious for the brand to get cheered,” said Murthy.

LearnApp has created a platform that not only provides informative courses from industry experts but also high-

keep its learners engaged in the courses it creates for them.

Raman advised brands to develop a strategy for publishing their content.

They need to create content with a purpose and direction so that the audience finds it relevant and engages with the brand, he added. The brand needs to have dedicated resources for its content development, be it an in-house content manager or an external agency to manage its campaigns. It is also important to develop different content formats for different channels and platforms, as the target audience has different content preferences when it comes to how they consume content on different platforms.



Jayatri Dasgupta

With multiple brands vying for competition, Jayatri Dasgupta, CMO, PayNearby, said that it is important for BFSI brands to clearly identify expectations of its user group and map those to the brand’s product promise. This helps in consistency in messaging across all points of contact with the brand, and eliminates mixed signals that may confuse the user.

“Trust and reliability, both in words, formats and mediums are extremely important to keep in mind while laying down the content plan for a BFSI brand, since users will only consume financial services from brands that they can trust. The finance industry is highly regulated and that goes for its content too. Therefore, content has to be crafted with accuracy to get the message across clearly, all while staying within the lines.”

Experts said one needs to know his/her user well to create content that is relevant and unique.

There are so many tools and features available these days where one can interact with the audience to stay relevant by creating something that people want.

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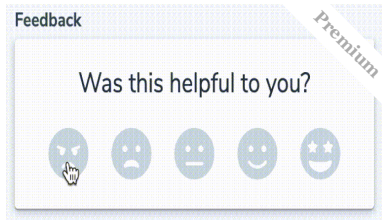


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