

Q & A | Rilla Delorier: Customers Are Looking for Someone They Can Trust

Rilla Delorier last year was named as chief marketing officer for SunTrust Bank Inc., Atlanta (Assets: \$177 billion), the first female to hold that position. Previously, she served as senior vice president of marketing for the bank's investment and management business. Earlier she owned her own marketing consulting firm, served as chief marketing officer for PNC Advisors, was vice president of health care marketing for The Advisory Board, and vice president and business manager for WFD Consulting.

Q: What is the biggest challenge facing bank marketers today?

A: Earning the trust of clients. Given all of the instability in the financial markets—clients do not know who to trust with their money. This is an unprecedented time of instability and clients want to know that their bank is here to stay and that they can trust their bank to be focused on serving them, versus being distracted by mergers or trying to solidify their capital position . . .

Beyond the issues within the financial industry, clients also need help better managing their money. Many Americans are overextended and need to get a better handle on their financial situation . . .

Q: What do you expect to be the biggest marketing challenges three to five years down the road?

A: The entire financial industry has changed dramatically over the last few months. On one hand, there are fewer traditional bank competitors, with significant competitors such as Wachovia and Washington Mutual being taken over. On the other hand, investment banks are now entering the banking industry. The landscape has changed and the nature of competition is suddenly very different. We, as a country, are trying to digest all of these changes that have just occurred, and we are all struggling to project how this will play out over the next three to five years.

However, with all of this change comes tremendous opportunity. Clients are seeking stability and certainty and they are very willing to move their banking relationships . . .

For a long time SunTrust was criticized by analysts for not aggressively pursuing the more "sophisticated" financial instruments. We are now benefiting from our commitment to stay focused on fundamentals and remaining committed to doing the right thing for both clients and shareholders.

Q: Cross-selling is a big topic these days. Since you come from the investment side of the business, do you have any

thoughts about how banks can encourage cross-selling with their investment, insurance and mortgage affiliates?

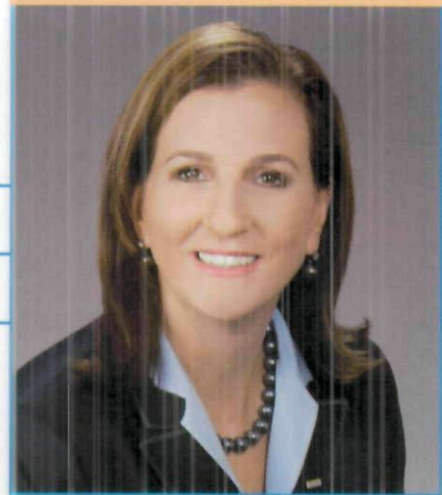
A: The critical aspect of cross-selling that tends to be missed by financial institutions is to ensure that cross-selling activities are entirely based on a commitment to helping clients succeed. Financial services cross-selling often takes on a "Do you want fries with your order?" type of robotic approach. Our client research has shown that clients are weary of being "sold." This is especially true now that clients are already questioning the integrity of the banking industry. At SunTrust we have reassessed our approach to cross-selling and have regrouped our efforts to be based on *service first*. Our primary responsibility is to get the basics right and earn the trust of our clients to be seen as a trusted source for additional advice.

It is counter-intuitive, but we believe that reducing our focus on selling and increasing our focus on service will actually result in increased sales success (not to mention improve loyalty and client retention). Our data and recent results are proving this to be the case.

Q: There's also a lot of talk about New Media—blogging, social networking, etc. A lot of bank marketers are searching for specific ideas as to how to incorporate New Media into their promotional and advertising mix. Any suggestions?

A: Marketers should begin to look at new media as a vital part of their marketing mix instead of an add-on. Today, conversations among consumers and businesses alike often originate online and the influence that social media has on consumers is immeasurable. For example, SunTrust incorporated blogger outreach into our successful "My Cause" promotion. We actively engaged influential nonprofit and philanthropy bloggers to help spread our messaging online and connect our messaging to an involved audience. Consumers are not waiting for your brand to find them. Bank marketers have to meet consumers where they are and be part of conversations that matter to them. In doing so, you make your brand matter to them also.

While every company will have to determine the specific new media elements and ideas to help drive their marketing objectives, there's no doubt that companies that choose to ignore new media will be left behind.



Rilla Delorier is chief marketing officer at SunTrust Bank Inc., Atlanta.

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