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What Old Spice Can Teach Financial Advisors

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A massive rebranding opportunity is brewing in the financial advice industry, right under our noses. A new generation of millionaires (and multimillionaires) is hatching, as I write.

This new generation of wealthy Americans presents a prime opportunity for advisors to re-invent and present their brands in an entirely new way to an entirely new segment of the market.

The millennials—a generation of Americans fueled, forged, and following an entirely different set of rules than those that, for years, defined what it meant to be a financial advisor in this country—is that generation achieving levels of wealth never before imagined by the likes of their parents or grandparents.

A good deal of millennial wealth is inherited, to be sure. But much of it is a byproduct of this new global, sharing, digital service-based economy in which the United States now finds itself a central player; an economy those millennials understand deeply and leverage as well as any group on the planet.

Because, indeed, they helped create it.

Yet, so many of our companies (and the people running them) insist on using their dusty old playbooks and trotting out a litany of tried-and-true, centuries-old methods of client service, product positioning, and corporate branding.

They believe, for example, in the power of face-to-face. And they hold deeply the cherished nature of such hallowed things as lunch meetings, firm hand-shakes, and looking a client straight in the eye and having him or her sign stacks of paper documents next to the post-it strip carefully placed on each page.

None of those things are bad. To the contrary; many are still-valid ways of building a deep and lasting relationship with a certain type of client.

But the simple fact is, using such tactics at the exclusion of all others—especially the communication landscape’s newest and most efficient tactics—is the advisory equivalent of trying to get a person to understand your foreign language by simply looking that person in the eye and speaking a little more slowly and loudly.

What’s more, the insistence of many of our oldest and most established advisors on adhering to such old rules—and only such rules—will turn off that freshly minted generation of wealth owners and generators: a generation that doesn’t care to speak the language of previous generations; a generation of mobile and wireless doers who view time and efficiency as two of life’s most precious commodities; and a generation whose default mode includes such now-givens as mobile apps, digital messaging, electronic transfers, and video chat.

I offer this observation both as a cautionary note to traditionalists and as a springboard to a quick tale of brand resurrection that I love to cite as a way of illustrating my point.

THE OLD SPICE RESURRECTION

Old Spice had been a brand created so long ago that even boomers thought of it as laughably out of touch: a product from an era so bygone and so deep in this country’s rearview mirror that it reminded many of those post-war babies of an America marked by fedoras, smoke-filled train stations, and black-and-white double features.

New corporate ownership led to new, more-daring (and enlightened) brand thinking that, in turn, led to Old Spice hiring an all-new ad agency with an all-new mandate.
Although, over the years, Old Spice (in its many incarnations) never went away entirely, it nevertheless languished and gathered dust in the far corner of many of the lower shelves of men’s fragrance aisles all across America—and did so for, literally, decades.

But then a funny thing happened on Old Spice’s road to brand extinction. New corporate ownership led to new, more–daring (and enlightened) brand thinking that, in turn, led to Old Spice hiring an all–new ad agency with an all–new mandate.

The company’s brand management team hired Wieden + Kennedy of Portland, Oregon, a group known as much for its bold creativity as its unique messaging. Wieden had been the dynamo behind such landscape–shifting campaigns as Nike’s “Just Do It,” ESPN’s “This is SportsCenter,” and Chrysler’s “Imported from Detroit.”

Using a mix of edgy humor, market insight, and daring creativity, Wieden was able to take Old Spice from one of the most hopelessly out–of–touch brands in America—the fragrance a young man might opt for if he wanted to smell like his grandfather—to a must–have product for millions of 18–34 year–olds, men and women alike.

The tactics the agency used were simple yet brilliant. Body wash had just broken out as a product category. But, although it was ostensibly designed for men, Wieden’s research revealed, interestingly enough, that women were buying 60 percent of the body wash sold in the United States.

So, rather than targeting men directly, Wieden hired an Adonis–looking ex–NFL football player, used some computer–generated effects to turn him into this half–man/half–horse creature that oozed sexual energy, gave him a handful of humorous lines full of innuendo and double–entendre, and then coached him to offer a campy series of suggestive, come–hither looks into the camera as the Old Spice tag line proclaimed him, “The man your man could smell like.”

The campaign was all tongue–in–cheek, of course, but it went viral in days. The message was clear and hilarious, but it spoke directly to the heart of the market that held Old Spice’s future in the palm of its hand—the generation of young women who, when it came to that product category, were driving the train.

What’s critical is understanding the needs, desires, and inner workings of the minds of the very clients who represent your future—represent our future as an industry.

And because so many young women were paying attention, a growing number of young men started to do the very same thing.

I’ll spare you all the details, but within months Old Spice—the dusty men’s fragrance that most had deemed more worthy of a museum than prime shelf space—began dominating men’s body wash like no brand in that product category ever had.

What’s more, the ad proved so popular that Old Spice immediately shot and began airing 180 (equally humorous and campy) Q&A spots on its YouTube channel. That channel then earned 5.9 million hits in its first week alone.

Within no time, Old Spice’s sales more than doubled, its website traffic increased by 300 percent, and the Old Spice YouTube channel became the number–one most–viewed sponsored channel in the world.

And, of course, Old Spice became—and remains today—the number–one body wash for men.

THE LESSON FOR OUR INDUSTRY?
The easy answer is to say that opening online accounts, text–message exchanges, video chat reviews, and a trendy brand are all it takes to serve this market. But that oversimplifies things.

The point of this article is not to say that tweaking your technology or even your marketing is critical. What’s critical is understanding the needs, desires, and inner workings of the minds of the very clients who represent your future—represent our future as an industry. What’s more, it’s imperative that you understand those things and broaden your tactics accordingly.

There’s a new generation out there hatching, my friends. They are young. They are mobile. And they are multi–tasking. They are significant wealth–owners, and they are looking for all the security, guidance, and wisdom that prudent investors have always sought out in an advisor.

Yet, they want those things from an advisor who understands them, and does so deeply. They want them from someone who knows how they like to communicate, transact, and interact, and who speaks the same language they do—and not in some contrived, out–of–touch sort of way, but in a genuine, honest, and real way.

As for our industry? My sense is it will soon be divided into two distinct schools of advisors: the ones who saw this sea change coming and who adapted their skill sets and personal branding strategies accordingly, and the ones who will spend the rest of their careers wishing they had. Which will you be? 😊

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