

# Interview: Rakesh Sharma on how Bank of Baroda braved the pandemic with a robust marketing strategy

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Dec 31, 2020

## Interviews



## **Bank of Baroda's Rakesh Sharma sheds light on how the pandemic impacted their marketing strategy, OOH initiatives and the brand's focus on all things digital.**

With the pandemic affecting all facets of life, Bank of Baroda leadership has had a lot on its plate. The bank had to ensure their marketing strategy and approach was sensitive to the circumstances, wherein users would find them approachable. In order to adapt to the new normal, they increased their marketing focus on Digital, Online, and Electronic media, with slight reductions in OOH and Print. Rakesh Sharma, Head – Marketing & Branding, Bank of Baroda tells us more.

### **How would the experiences of 2020 shape Bank of Baroda's marketing mix in the future?**

In the long run, we expect that the digital and online channels will increase in popularity as they are cost-effective, widely accepted with an increasing viewer base. Electronic media will continue to be a favourite but will face stiff competition from the Digital medium. We have been trying to make good use of all available opportunities/ platforms to showcase our Bank's products and plan to do so in future endeavours also.

## **What are some of the campaigns that have worked well for you in the last few months?**

The pandemic has thrown never seen before kind of scenarios that have kept the marketers on toes. We as a bank also had to tweak our advertising strategy, campaign ideas and media plans. We have been using our Social Media channels extensively to reach out to audiences and have executed campaigns with the objective of customer education & awareness, engagement and lead generation.

Few of the campaigns that we have executed and were well accepted are #StaySafeBankSafe, #SmashItWithSindhu, #ABetterTommorrow #BoBTURNS113, INDIA TOGETHER, #DigitalHaiAtmanirbhar, Tera Kaam Ho Jayega, #HumKareinMumkin.

We have done innovations in terms of content by releasing a rap song, with a song for togetherness theme, Instagram Live with Ms PV Sindhu, short animation based videos around digital products apart from regular content.

## **How have BFSI related information consumption patterns changed in the last few months?**

As is evident across industries, digital media consumption has been on a sharp rise along with an increase in usage of digital banking channels. We were heavily promoting our digital banking channels during the pandemic and our marketing communication as well as content was also focused on these lines. We were going with the trends and produced contextual content around Safe Banking, Atmanirbhar or Vocal for Local etc.

With opening up of markets, we executed a 360-degree marketing campaign “Restart Happiness – Hum Karein Mumkin” which subtly touches the point of restarting with the new normal and initiate new beginnings.

## **Apart from social media, what are some of the key spaces the bank has invested in for marketing during the pandemic?**

Along with social media, the bank utilised digital means such as Emailers and SMS to reach out to customers. We have leveraged Digital PR for amplifying the initiatives and we have also leveraged Television & Radio.

## **What are some of the most important content pegs that have made their way into your social media strategy due to the pandemic?**

While we have been innovating around the content even before the pandemic struck, during this period, we have seen a shift in terms of contextual content with short-form video formats being the leader. Also exploring new age formats and content viz; Rap Songs, songs during pandemic etc. made way into our social media strategy.

## **Could you tell us about your near-future plans for OOH advertising? Are there some innovations in the pipeline?**

Bank of Baroda has hired certain OOH media properties on annual basis to avoid the cost escalation factor in future. Further, additional media is hired to support the various campaigns of the Bank from time to time.

Post lockdown, we all are witnessing heavy traffic on Western Express Highways and other parts of Mumbai. Therefore, in order to attract more eyeballs, the Bank has executed innovation in some of the hired media properties i.e. sites at Vile Parle, Variable messaging system (VMS) at Bandra ROB, Prabhadevi, Marine Lines & Haji Ali etc.

Also, shopping malls have started receiving a good number of footfalls where we have used strategically digital displays at landmark sites such as Infinity Mall, Malad, Mumbai and Bangalore Intercity Airport.

**You have been using railway premises for Marketing. Could you tell us in-depth about the strategy at play there?**

Railways are the backbone of Mumbai and one of the prominent locations to receive a good number of footfall/eyeballs and visibility, which we have been exploring opportunities for promoting Bank's various campaigns at high footfall stations. Moreover, Bank needs to emphasis on retail products such as Home Loan/Car Loan during the festive season/New Year.



At present, Bank has hired various media properties at Dadar station to showcase our bouquet of products. Dadar, as we all know is one of the busiest stations being the major interchange railway stations of Mumbai Suburban Railway. It still has a huge footfall when compared to the other stations. Bank had taken a strategic call to re-enforce our Brand along with product promotion during the festive season as most of the travellers are influencers who also enable in generating business. This is an ideal platform to create a buzz whenever banks want to promote the launch of new products /campaigns.

## **How has the pandemic impacted your association with the Mumbai Metro?**

Due to the pandemic, the Metro was discontinued from March 22, 2020, and have resumed from October 19, 2020. Metros have been taking all the necessary precautionary measures as per COVID-19 terms and ensuring the safety & security of the travellers. Considering these factors, Bank has started its campaign after 10 days of the resumption of the Metro i.e. from November 2020 onwards. Presently, the campaign HumKareinMumkin is displayed on the exterior (train wrapping) & interior panels of one of the Mumbai Metro trains.