

ETRADE

An iconic brand gets its mojo back.

CHALLENGE

Nick Utton: Hi I'm Nick Utton, Chief Marketing Officer at E-Trade.

Tor Myren: Hi I'm Tor Myren, I'm the Chief Creative Officer of Grey New York.

Bill Power: Hi, I'm Bill Power. I'm the director of Account Management for Grey New York.

N: The challenge we have at E*Trade is a monumental challenge in that we've got an iconic brand that lost its way over the last couple of years. We established ourselves as the disruptive, alternative financial solution for consumers who wanted to get trading solutions at a cheap price.

B: What they have always had was a very strong voice, a tone of voice that helped set them apart among other things, but what they felt they were lacking was an idea, an idea that went along with that voice that really helped them stand out from the other brands they compete with.

N: The E*Trade target audience are disenfranchised, self-directed consumers who have between fifty and five hundred thousand dollars of investable assets. The Grey team sat down with us and looked at what the brand architecture was and where it should be using classic gap analysis.

IDEA

T: To me, the most important insight we had was comfort in numbers. It's a human truth; you feel much better about something when you know your buddy's doing it, and his buddy's doing it, and everyone out there is doing it. And the kernel of an idea that we found was a fact in E-trade's data which was that every single day a thousand people were opening accounts on E-trade. I think was... when you get right down to the core of the idea, I think that that was the big turning point for us.

N: Having a tag line that gave reassurance that, wow if a thousand new customers are signing up to E*Trade, for an E*Trade solution, I may be missing out on something. It definitely helps as part of the total advertising mix and positioning.

B: The instant gratification of the experience because you are in control and because it is easy, that's what the joy of Etrade is all about.

T: How do you express that and that could actually come across as very, very lame, very workmanlike, if it was just

a simple statement that there is, hey, there's a 1000 new accounts opening today, you should join too, right? And how do you do it in an authentic way where people can watch and go oh, so people are really doing this, and I think that's where the webcam idea sort of was born.

“All the words used to describe the campaign; disruptive, edgy, are the same that describe the brand.”

SOLUTION

N: We saw it, were incredibly intrigued, it hasn't been done in the industry and this definitely helps break through the clutter, differentiate ourselves and get our customers more engaged than they have been in the past.

B: All the words that you use to describe the campaign, disruptive and unusual and edgy, those are the characteristics of that brand too. So it's another reason why it felt right.

T: And then the second part of that story that's still sort of ongoing as we speak are the Superbowl spots.

N: You know, our brief to Tor and team was in the Superbowl you cannot underperform with a 100 million people potentially watching and critiquing you, so that work has to be, what we call top ten Superbowl award-winning or Canne Gold type. When I presented work at a roadshow in Arlington, just before the Superbowl, the response was unbelievably encouraging. In fact, those two TV commercials are the best tested advertising that E*Trade has ever had using classical methodology. In fact, they're the best tested ads that I've ever seen. Ever.

RESULTS

T: Yeah, and I think then we get into the hard numbers, January was their best month in the history of the company, and that says, in my opinion, it says a lot given the state of the economy, the response has been pretty great. It was instant, it really was.

N: The number of new customers coming in has gone up 42% and that's a reported number. Number 2 is the slowdown effect of customers leaving E*Trade partially or fully with their assets; money is now coming back and we've reversed the trend. So two short-term results are phenomenal.

N: The Super Bowl spots. We thought we had something

“Grey certainly surprised us, delighted us, and made moving from our agency much easier.”

pretty good and pretty funny. We were sort of shocked at how great the response was. It was ranked as one of the top three spots, including Ad Age and Wall Street Journal. It was the number one spot in the entire Super Bowl. It was more TiVo'd than any play in the Super Bowl, you know which really... I mean that's shocking.

B: More TiVo subscribers and users watched the commercial than watched the entire game.

T: Then what happened afterwards online was pretty phenomenal as well, it's been viewed over 8 million times online, I think over 4 million on YouTube alone or 5 million or something like that, and that number keeps growing. And you know it was mentioned on the David Letterman Show and the Today show...

B: Do you remember what the Letterman joke was? Angelina and Brad announced they were adopting the E*Trade baby.

T: The numbers keep rising, 8 million YouTube views is phenomenal. Internally we've got the whole company very excited that E*Trade is back, its got its disruptive mojo back, and more importantly, linked to that, is new customers coming in and saying we want to be part of the 1,000 customers a day. The way I look at it that Grey certainly surprised us, delighted us and made moving from the other agency that much easier.

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