

TITLE OF CASE STUDY: Ameriprise Financial***BUSINESS SITUATION AND CAMPAIGN OBJECTIVES*****Move a newcomer in a crowded category up-market**

The financial services industry is currently in the midst of a battle for the hearts, minds, and 401(k)s of the 78 million Baby Boomers now reaching retirement age. In the near future, Boomers will be in control of \$2 trillion in IRA assets alone, and companies like Fidelity, Merrill Lynch, and Wachovia are salivating in anticipation. Not surprisingly, competitors are spending over \$700 million a year trying to capture the skeptical Baby Boomer market.

Only a year after its spin-off from American Express, Ameriprise had big goals for growing its business among a more affluent target audience. Although its debut had managed to grab Boomers' attention, Ameriprise was still striving to get them to pick up the phone or go to its website. It would be no easy feat. There is no question that trust is the biggest barrier in the financial services category, and our job was to get the "Question Authority" generation to give us a chance.

The order was tall and it had to happen fast; the most valuable of the company's 11,000 financial advisors were franchisees that would leave and take their clients with them if they didn't believe in the brand. Ameriprise's task was to stave off advisor attrition and make sure they got their share of the Baby Boomers' retirement savings.

Our strategic challenge was to attract a more desirable but highly reluctant client.

Our objectives were to:

**Build Awareness and Appeal** - Just one year old, Ameriprise still had to let people know that it even existed, while getting them interested in learning more. Our goal was to increase total brand awareness by 24%.

**Grow Assets Under Management** - This meant bringing in new clients with money to invest, as well as deepening relationships with existing clients. Our goal was to see a tangible increase in assets under management.

**Retain Advisors** - Perhaps our most important objective; if we lost our advisor franchisees, we would also lose our most valuable clients. Our goal was to retain advisors at the industry standard.

## **RESEARCH STORY**

### **Replacing dread with hope**

We already knew that Boomers were wary of financial advisors, and a bit insecure about their own financial situation. So in order to get them to start planning for retirement we had to move past their apprehensions. We set out to uncover why Boomers would want to start planning for retirement, instead of why they were avoiding it.

Our research story has two chapters: Insight and Validation.

#### **Chapter 1: Insight**

In an effort to truly understand Boomers, the Agency used a proprietary research methodology called **Xploring**. The approach is based on a simple premise: If you want to know how the lion hunts, you don't go to the zoo. You go to the jungle. Xplorers dispense with discussion guides, clipboards, and one-way mirrors and instead cultivate intimate conversations with real people. Unlike ethnography, Xploring doesn't focus on product usage; it focuses on real life experiences. In all we met with 26 Boomers in nine markets. We traveled the country, meeting inspirational Boomers through word-of-mouth networking. From surfing lessons to poetry mentoring, we fully immersed ourselves in the eclectic lives of Baby Boomers. You can read about the people we met on our blog: [BoomingBoomers.blogspot.com](http://BoomingBoomers.blogspot.com).

Coming out of the research, we had two key conclusions:

- 1) The original "work hard/play hard" generation, Baby Boomers felt entitled to reward themselves for their efforts with material possessions and the kind of experiences only money can buy. Most Boomers felt like it wasn't their fault that they hadn't saved enough. And they were resistant to financial advisors who would chastise them for the state of their finances. **What Boomers really wanted was to feel understood and supported.**
- 2) Rebels their whole lives, Baby Boomers were the generation that created the "generation gap," and several decades later they still reject much of what their parents embrace, especially the idea of a retirement spent sitting on the porch rocking chair. From starting a new career as a wine steward to discovering an exercise routine in sexy pole-dancing classes, we found Boomers living their lives like they never had before. Ever the optimists, **Boomers were looking forward to the next act of their lives, but dreaded talking about their finances.**

The insight was clear to us. In order for Boomers to want to start retirement planning, they needed to talk about their lives first, and money later. We knew that we had to quell their dread of financial planning and replace it with hope. We challenged our creative teams to take the focus off money and **help Boomers realize their dreams.**

The brief resulted in two creative ideas, both solidly on-strategy, but one more unexpected than the other. The unexpected idea featured Dennis Hopper in TV advertising. The Agency's recommendation to use an actor widely regarded as a founder of the counterculture (for his role in the 1969 film Easy Rider) was a surprise to the client. The only other celebrity used in financial services advertising at this time was Sam Waterston, who plays a righteous prosecutor on Law & Order. Of course, the client asked if there were any other actors to consider for the role in the Ameriprise spots. The Agency tried to think of

some alternatives, and that’s how we began to realize just how perfect and incomparable Dennis Hopper is.

## Chapter 2: Validation

**The two campaigns were taken to four markets for evaluation via one-on-one interviews.** A consistent pattern of consumer response emerged. The concept featuring Dennis Hopper was clearly more appealing, in a big West Coast market as well as a smaller “Middle America” market. Baby Boomers saw Hopper as extremely talented, willing to challenge himself, uncompromising, and just really cool. He is someone they look up to and aspire to emulate his values.

Meanwhile, we purchased syndicated celebrity research from E-Score (a more robust competitor to the well-known Q Score). The data reinforced what the qualitative research had demonstrated. **Hopper had the combination of winning attributes that were consistent with Ameriprise’s desired brand personality: versatile, talented, experienced, intriguing, especially among our target audience.**

| Index: Dennis Hopper vs. All Male Film Performers |     |
|---|-----|
| <b>Awareness</b>                                  |     |
| Base: Income \$50K+                               | 121 |
| Base: College Graduates                           | 122 |
| <b>Appeal (Like a lot + Like)</b>                 |     |
| Base: Income \$50K+                               | 322 |
| Base: College Graduates                           | 341 |
| <b>Attributes (Base: All)</b>                     |     |
| Experienced                                       | 191 |
| Distinctive Voice                                 | 155 |
| Intriguing  | 147 |
| Versatile   | 147 |
| Intelligent                                       | 132 |
| Interesting                                       | 126 |
| Talented  | 124 |

Source: E-Score

The last step in the Validation phase was quantitative copytesting of the Dennis Hopper TV concepts in ripomatic form. For this phase, Ameriprise turned to a study that is a hybrid of copytesting and tracking fielded among 3,500 investors per month and evaluates 80 category ads per month. **When the Hopper spots tested above norm in quantitative testing, Ameriprise knew that Hopper was their guy.**

All of the research utilized - Xploring, Communication Checks, E-Score, and Copytesting - were critical to proving to Ameriprise management that the provocative ads featuring Dennis Hopper could have significant positive impact on their business.

## **THE CAMPAIGN**

### **Redefining Retirement —The “Dreams Don’t Retire” Campaign**

The new campaign was an opportunity to position Ameriprise in a way that no brand in the category had done before. The antithesis of the stodgy and outdated financial services company, Ameriprise brought to life the independent, irreverent, and optimistic character of the Boomer generation.

**We used our television executions to inspire Boomers to start dreaming.** The spots featured anti-hero Dennis Hopper riffing about dreams and their indelible power. Introducing a new vocabulary to the financial services world, the spots shifted the focus of retirement away from numbers. Hopper became a trustworthy advocate for Boomer dreams in a way that only he could, reminding them that, “you don’t turn your dreams over to the authorities at age 60 - you find someone who believes in your dreams.” The “Dreams Don’t Retire” campaign put Ameriprise at the center of this inspiration.

**The print ads were our chance to pay off the emotional excitement of dreams with some solid information about how financial planning with Ameriprise works.** The ads highlighted Ameriprise’s Dream>Plan>Track>® approach, explaining the ongoing process that adapts to clients’ changing needs. This information was offset with images of Boomers living their dreams.

**To strengthen the campaign, we made the idea of “dreams, not numbers” into a tangible icon: the Dream Book®** Used as a direct response TV offer, the Dream Book guide refocuses the retirement discussion away from how much money people have, a topic Baby Boomers don’t want to get into initially, to their dreams for the future. It inspires Baby Boomers to start dreaming about their retirement, while simultaneously setting up the components for their first conversation with a financial advisor. Hopper drove the offer home by reminding Boomers that, “the best book on retirement is the one you’ll write.”

The media strategy for “Dreams Don’t Retire” was designed to connect with Boomers through their passion points. Breaking with the category tradition of network and cable TV, golf, and business magazines, we found Boomers in the places where their imaginations are already piqued and reflected their interests in travel, food/wine, health, music, and home decorating/remodeling.

## **BUSINESS RESULTS**

The “Dreams Don’t Retire” campaign surpassed pre-established year-end goals and drove dramatic growth.

### **Objective 1: Build Awareness and Appeal**

**Total brand awareness increased 29%** during this campaign, exceeding all projections and goals. In fact, the full-year 2007 goal was surpassed in just four months.

Tracking data proved that the ads were as effective in market as they had been in rough form. Spots in the “Dreams Don’t Retire” campaign consistently ranked among the most popular, **frequently garnering the #1 position**. The print ads have performed equally well, with the 3-page “Bikers” spread earning one of the **highest scores ever recorded for a print ad tested in this system**.

Response to the Dream Book guide offer via Direct Response TV reached **7 times that of any previous direct response TV effort**. Over 1 million copies of the Dream Book guide have been requested.

**Traffic to Ameriprise.com increased 15%** during the “Dreams Don’t Retire” campaign.

*Source: Quantitative Tracking Data, Ameriprise Financial internal data*

### **Objective 2: Grow Assets Under Management**

- Assets under management (the clients’ portfolios invested with Ameriprise) increased 12%.
- Clients in the target audience of mass affluent and affluent Baby Boomers increased 11%, reflecting the desired shift in the client base.
- Cost per lead generated by advertising decreased 21% during the “Dreams Don’t Retire” campaign.
- Ameriprise’s stock price increased 53% since the September 2006 launch of the “Dreams Don’t Retire” campaign.

*Source: Quantitative Tracking Data, Ameriprise Financial 3<sup>d</sup> Quarter 2007 Earnings Report*

### **Objective 3: Retain Advisors**

Ameriprise Financial had strong advisor retention performance on par with the industry standard, with a 2% increase in the franchisee advisor retention rate during the “Dreams Don’t Retire” campaign.

*Source: Ameriprise Financial 3<sup>d</sup> Quarter 2007 Earnings Report*