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**The Digital Transformation of the Banking Industry:
Case of Caixa Geral de Depósitos**

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Master in Management

Supervisor:
PhD Hélia Maria Gonçalves Pereira, Associate Professor
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"The decision to buy is already done for the customer,

if the online strategy is right."

(Stokes, 2014)

RESUMO

Este projeto surge na sequência da evidência de falhas ao nível da estratégia de Marketing Digital na Caixa Geral de Depósitos, e da sua ambição de alcançar a posição de liderança na digitalização de serviços bancários, focando na inclusão digital, para impulsionar vendas e garantir competitividade na era do *open banking.*

A CGD tem vindo a evoluir a sua oferta digital, mas apresenta várias áreas com muito potencial de evolução. Este projeto pretende fornecer informação e realçar a relevância deste tema, bem como definir uma estratégia de Marketing Digital eficiente para determinar os métodos mais adequados para a empresa melhorar a sua presença online.

Verificou-se que não será fácil expandir o Marketing Digital na CGD, visto que existem muitos entraves, como o compliance e as normas de proteção de dados no setor bancário. A forte estrutura hierárquica, disputa de recursos e prioridades, necessidade de alinhamento entre diversos departamentos, softwares arcaicos, limitações de analítica e falta de conhecimento e autonomia, certamente irão desacelerar todos os processos.

Apesar deste processo não ser fácil, há muitos *quick wins* que irão melhorar drasticamente o Marketing Digital da empresa. Aumentar o tráfego e *engagement* nos vários pontos de contato - tanto para clientes potenciais como para clientes atuais, seja por meio de canais próprios como canais pagos; Otimizando a taxa de conversão digital - nas várias jornadas de aquisição, através da otimização e customização do funil de conversão; e maximizar a experiência do cliente, de ponta a ponta, desde a página de destino até a decisão de compra.

Palavras-chave: Análise de Mercado, Aquisição de Clientes, Banco, Banco Online, Estratégia de Marketing, Instituição Financeira, Marca, Marketing, Marketing de Consumo, Publicidade nos Mídia, Retenção de Clientes

JEL Classification System: M31 Marketing, **M37** Advertising, **G21** Banks; Depository Institutions; Micro Finance Institutions; Mortgages

ABSTRACT

This project emerges from the evidence of failures in terms of the Digital Marketing strategy at Caixa Geral de Depósitos, and its ambition to achieve the leadership position in digitalization of banking services, while transforming it with a focus on digital inclusion, to boost sales and guarantee competitiveness in the open banking era.

CGD has been evolving its digital offer, but it presents several areas with a lot of potential for evolution. This project aims to provide information and highlight the relevance of this topic, as well as defining an efficient digital marketing strategy and establish the most suitable methods for the company to improve its online presence.

It was found that it will not be easy to expand Digital Marketing at CGD, has there are many barriers such as compliance and data protection regulations in the banking industry. The strong hierarchical structure, dispute of resources and priorities, need of alignment between several departments, archaic softwares, analytics limitations and lack of knowledge and autonomy, will definitely slow down all the processes.

Despite of this process not being easy, there are many quick wins that can be implemented that will improve the company's Digital Marketing drastically. Increasing traffic and engagement on the various touchpoints, both for potential customers and current customers, either through our own channels or paid channels; Optimizing the digital conversion ratio in the various acquisition journeys, through the optimization and customization of the conversion funnel; and maximizing the customer experience, end-to-end, from the landing page to the purchase decision.

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LIST OF ABBREVIATIONS

API Application Programming Interface

CGD Caixa Geral de Depósitos

UX User Experience

IT Information Technology

SERP Search Engine Results Pages

SEO Search Engine Optimization

EXECUTIVE SUMMARY

Nowadays, with the digital transformation, the entire world has changed, and so has the banking industry. Having an online presence is not enough to be competitive in the Digital Marketing field. With the emerging usage of smartphones, computers and tablets, there are more touch points that enable clients to interact with banks.

As the major driver of the banking industry, is the retention of customers, and digital transformation is growing together with clients' needs, banks need to develop new ways of making life easier for their clients. Digital Marketing has become increasingly important, as more businesses find themselves focusing their efforts online. With the growth of this new digital consumer, you can reach a larger audience, in less time, and there is a lot of potential for more considered and targeted approaches to advertise brands in social platforms.

Caixa Geral de Depósitos, is investing in Digital Marketing and has the ambition to achieve the leadership position in digitalization of banking services, but it is still very behind, comparing to national and international banks. It lacks a holistic view of the end-to-end journey - there is no comprehensive view of the process, a short time allocation for digital strategy definition – there is no articulation of the customer value proposal, experience, communication, dynamization, monitoring, no UX approach and reduced exploitation of target audience segmentation.

Even though CGD is the largest bank in Portugal and has a presence on several platforms there is no consistent social media strategy, which impacts the low engagement and conversion rate. The challenge is how can Caixa Geral de Depósitos improve its Digital Marketing strategies to boost sales.

The main purpose of this research is to investigate the Digital Marketing being made at Caixa Geral de Depósitos, to understand its effectiveness in the field, and determine the most suitable strategies for the company to improve its online presence, increase traffic and engagement on the various touchpoints, both for potential customers and current customers, either through owned channels or paid channels. Optimize the digital conversion ratio, in the various acquisition journeys, through the optimization and customization of the conversion funnel, and maximize the customer experience, end-to-end, from the landing page to the purchase decision.

For this purpose, it was made a literature review, analysis and interviews that provided the company's major strengths and weaknesses, as well as the existing opportunities and threats.

The outcome of the research provided the conclusion that to boost digital growth, CGD must focus on four aspects:

Increasing traffic and engagement: drive awareness among new potential customers through paid and earned channels, with advanced analytics implemented in order to action significant information about customers;

Conversion optimization: increase conversion rate in the acquisition funnel by optimizing steps and personalizing information according to each customer, as well as exploring the end-to-end journey, from the landing page to the purchase of a product or service

Operating model: implement an agile operating model, so that the team can focus on the business value, quality, users and stakeholder engagement. This operating model also allows transparency, self-organized teams, high level of collaboration, early and predictable deliveries and continuous improvement;

Data analytics: a successful company must be constantly monitoring data in order to identify potential customers, personalize the customer experience, have a clear picture of what is working and what is not to prioritize expenditures in the right channels, and to be able to cross-sell.

1. INTRODUCTION

This project emerges from the evidence of failures in terms of the Digital Marketing strategy at Caixa Geral de Depósitos. CGD is the largest bank in Portugal, in terms of total assets, and the country's largest public-sector banking corporation. It has a presence in four continents, represented by twenty-three countries.

The company in question, has an ambition to achieve the leadership position in digitalization of banking services, by protecting the traditional business, while transforming it with a focus on digital inclusion, to boost sales and guarantee competitiveness in the open banking era.

The rapid change in technology development and the increasing use of the internet, modified the consumer behavior drastically. People are consuming digital content every day, and more than 170 million people use social media on a daily basis.

Since the success of every company depends on their customers, Digital Marketing has become increasingly important, as more businesses find themselves focusing their efforts online. With the technological advances, it is essential for traditional marketing to be linked with a digital presence. It is absolutely critical to have an approach that can pass through traditional tools but where digital cannot be left out, as it is increasingly important to address digital media since people have moved on to smartphones, tablets and computers, which are the areas that digital marketers have been expanding the most.

With the growth of this new digital consumer, you can reach a much larger audience, in less time, and there is a lot of ability for more considered and targeted approaches to advertise brands in the social platforms. It is fundamental for a company to have an accessible working website and social media accounts, as most of the potential clients are searching and comparing products and services information available online. It is not enough to have social media accounts, if the accounts are rarely active and have low engagement rates. A proper and consistent Digital Marketing strategy must be aligned with the company's value, mission and purpose, and must impact consumers through engagement marketing. By engaging clients in digital channels, companies are able to construct brand awareness, and place their businesses at the front, where the client is ready to buy.

CGD has been evolving its digital offer, but it presents several areas with a lot of potential for evolution, thus this report aims to investigate the Digital Marketing being made at Caixa Geral de Depósitos, to understand its effectiveness in the field, and determine the most suitable

strategies for the company to improve its online presence. It will also be used to prove the value of creating a Digital Marketing team, by giving information and highlighting the relevance of the topic in question.

1. **LITERATURE REVIEW**

2.1 Digital Marketing

Digital Marketing is an umbrella term for the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other type of digital media (Sathya, 2015). This definition also aligns with Parsons et al. (1996), that states that Digital Marketing, is a way of promoting products and services through digital channels and devices, by leveraging the exclusive competences of new interactive media to create new forms of connections and transactions between clients and marketers.

One of the major changes in marketing, happened when Digital Marketing emerged. According to Bala and Verma (2018, p. 323), "Marketing is a restless, changing, and dynamic business activity. The role of marketing itself has changed dramatically due to various crises, (…) and effects due to rapid technological changes in certain industries".

Digital technology is modifying consumers perception of products and markets. The digital client highlights the need of new marketing approaches to meet their constant changing desires (Mahajan & Wind, 2002). Businesses and organizations need to change the way they communicate with their clients, if they want to remain competitive in the new digital era. In the modern world, companies are aware of the increasing significance of Digital Marketing. For companies to succeed, they will have to merge online with traditional methods, to meet the desires of clients with precision (Parsons et al., 1996).

Consumers nowadays have access to many more choices while buying their products and services, at different prices and suppliers (Chaffey & Ellis-Chadwick, 2019). They spend an enormous amount of time using digital devices, therefore Digital Marketing is the best chance to engage audiences and capture new potential customers. As Mahajan and Wind (2002) state, it is now evolving to the point where companies are using a more interactive process and advanced data mining and related techniques to target, attract and retain individual customers in the process. The process of engagement gained higher important than the focus only on certain products and communications.

The average American spends over 12 hours a day using digital media, and that incorporates about five hours watching television, two and three-quarter hours listening to the radio and an hour and a half on the smartphones (Digital Marketing Institute, 2018). This emphasis the need of companies to integrate an effective digital strategy. According to Joshi

and Mandal (2017, p. 5428), "It is now believed that Digital Marketing is the most important part of the marketing mix. It has grown rapidly in the past few years as more and more businesses are realizing the importance of a good online presence".

Digital Marketing strategies can have a wide variety of targets, but the most ordinary ones embrace increasing traffic to the website and social media, boost sales, collect clientes insights, increase brand awareness, build relationships and trust with your customers by providing value (Digital Marketing Institute, 2018).

Companies now, have the chance to expand into new markets, provide new products or services, interact with their clients in new ways, and their marketeers have the opportunity to develop new abilities and learn how to use new strategies to improve the company's ability to compete (Chaffey & Ellis-Chadwick, 2019).

Digital Marketing is made up of several major tools and platforms, this study will focus in more detail on Content marketing, Email marketing, Search Engine Optimization and Social Media Marketing.

2.2 Digital Marketing in the Banking Industry

With the digital transformation, the entire world has changed, and so has the banking industry. Technology is a great influence in any business nowadays, and therefore it is fundamental to focus on its potential, as it influences the strategies of the companies more than anything else, which assists with increasing profits long-term (Kane et al., 2015). The rapid digital innovation and new consumer behaviors are strengthening changes across the value chain and piloting the need of different banking approaches and assisting technologies (DeLaCastro et al., 2016).

Financial companies are slow to adapt to Digital Marketing, as they have set ways to do things. Adapting to change requires long processes and time, and that is why many business give up on the idea of integrating Digital Marketing approaches, and that is precisely why the current scenario is that they are way behind the ones that have digital strategies (Behl, 2016).

As the major driver of the banking industry is the retention of customers, and digital transformation is growing together with consumers' requirements, banks need to establish new digital alternatives to make simplify life for their clients. It is compulsory for banking actors to develop and satisfy consumers' needs to improve cconsumer satisfaction and be competitive in the market (Scardovi, 2017). The financial organizations must center their attention on improving customer loyalty, integrating a wide variety of communication platforms, lowering

operating costs and good risk management (Ray, 2018). Relationships between banks and their customers are critical, and technology plays a very important part in their interactions. Digital Marketing enables better services, that can be customised, which amplifies the relationship between the company and its clients. Banks should not just stick to social media to communicate messages, alternatively they should utilize these platforms to understand what the clients have to say and extract fundament insights, to maneuver to their advantage. These insights could be used to improve targeted approaches, with the aim of providing customers with differentiating solutions that fulfill their financial needs (DeLaCastro et al., 2016). Financial institutions are now able to obtain enormous cost reductions, while reaching new customer segments, identifying new potential clients and covering global markets that no other distributior allows cost-efficiently (Proença et al., 2010).

Scardovi (2017), states that even though the fast emerging technologies bring many opportunities to businesses, they also pose as a challenge and enormous risk. The banking actors are facing enormous difficulties in the digitalisation of processes, due to legal policies, and strong hierarchical structures of the organisations (Scardovi, 2017). Some legal procedures, that institutions like Caixa Geral de Depósitos, need to take into account include the EU General Data Protection Regulation (GDPR), which is a law on data protection and privacy in the European Union and its economic area, and the Payment Service Directives (PSD) as well, which determines payment service providers throughout the European Union. Despite that, the technologies growing development, can create severe issues related to the reliability and security of transactions, as well as the accessibility to the service and customer support (Proença et al., 2010).

Although there are some implications to take into account, in the banking industry, when implementing a Digital Marketing strategy, banks can obtain a good social presence and communicate with their customers to evaluate their experience. Targeting new customers and retaining the current ones is simpler, as is, building a strong brand image. The banking industry must use social media to listen to their customers, and to have a higher engagement with them (Sudha, 2019).

2.3 Digital Marketing Strategies

The implementation of a successful marketing communication depends on the planning and strategic preparation. Before implementing any digital campaign, it is essential to plan it.

One must investigate and understand their product or service, the existing communication challenge, the market, the competitors and, last but not the least, the consumers (Stokes, 2014).

A Digital Marketing Strategy is defined as a variety of measures that use online marketing platforms to achieve goals. These platforms can include owned, earned and paid media (Storm, 2020). A more in-depth Digital Marketing Strategy definition is presented by Bosomworth and Chaffey (2015), stating that it is a marketing communication focused on growing a company, through enhanced digital communications over different touchpoints, as well as combining customer journeys, mobile marketing, websites and digital communications platforms for customer acquisition and retention.

A strategy should define clear objectives for business and brand development, as well as being consistent with the types of customers who can be reached through the different channels (Chaffey & Ellis-Chadwick, 2019).

According to Desai (2019, p.197) "Digital marketers are in charge of driving brand awareness and lead generation through all the digital channels, both free and paid at company's disposal. These channels include social media, the company's own website, search engine rankings, email, display advertising, and the company's blog. Any company's marketing strategy should balance paid, earned and owned media to improve its online presence. It is fundamental to cleverly mix three channels that revolve around different touch points in a customer journey (Prassana, 2018). Owned media represents the corporate content, meaning the web properties owned or controlled by the company, thus it is free of charge. It could be websites, blog, social media accounts, and other forms of written content. According to the Digital Marketing Institute (2018), these social media gives digital marketers a lot of autonomy, due to the fact that they can be in charge of how a company looks and what target audience they would like reach. Paid media, refers to sponsored posts related to a certain company, brands produce media and monetize it, meaning that they pay the social media platform to display theirs ads to pontetial buyers (Lovett & Staelin, 2012). It includes ads, influencers, content promotion, pay-per-click, sponsorships and other online advertising campaigns. Even though paid-media costs much more than owned media, it can be very effective at driving qualified leads, potential clients, and drastically increase the reach of owned assets (Digital Marketing Institute, 2018). Earned media is organic, and it includes social sharing like mentions, shares, reviews, reposts and recommendations by third parties. Research found that earned media can outperform paid media, due to the fact that earned media is more acceptable by clients, and perceived as more trustworthy (Maier et al., 2019).

To be successful, the strategy should not be product oriented anymore. Customer orientation is the key focus of the modern marketing. As Stokes (2014) states, any digital marketing action and related procedures must be exclusively directed to the client. To better understand the customer needs, and how they should be conveyed, businesses must use analytic and measuring tools. With the possession of these tools, and efficient and up-to-date marketing, strategies will most likely succeed.

Companies without a digital strategy are directionless, as they do not have an understandable strategic goal for what they want to accomplish online, nor what resources are needed to achieve certain goals, such as customer acquisition (Chaffey, 2020). Without a digital strategy, companies are not competitive or agile to catch up, and stay ahead of the competition. These certain companies, do not have a powerful online value proposition, and they are not optimizing their products or services, as data is not being analyzed, there is no continuous improvement (Bosomworth & Chaffey, 2015).

It is fundamental to define an outstanding value proposition for the online platforms, and specify the online and offline communication mix used, to conduct clients to the company's website. According to Chaffey and Ellis-Chadwick (2019), supporting the client through the buying journey, as they choose and buy products or services, is key to identify pains customers might have when browsing a company's website.

This part of the chapter will focus on four of the most important Digital Marketing strategies, which are Content Marketing, Email Marketing, Search Engine Optimization and Social Media Marketing.

2.4 Content Marketing

There is no unique definition of content marketing, but according to Stokes (2014), content marketing is a vast term that focuses on creating content (information or entertainment) according to customers needs, at every step of the customer journey. According to Kee & Yazdanifard (2015, p. 1061), "it is all about informing and persuading audience with solid content to raise awareness or change their perception about a brand. Better content can motivate customers to buy goods or services, transform them into loyal customers and even have them to spread the message to others". Content marketing is everything na enterprise creates and publicly shares to define itself. It's main goal is to reach, engage and connect with clients via content (Storm, 2020). This content can iinvolve photos, videos, blog posts or infographics.

For companies to win trust and admiration, they need to be relevant to their audience. To do so, they need to create valuable content, to make clients interested, which consequently transforms into lasting relationships. Content marketing is used to construct and sustain strong relationships with customers, by sharing valuable information to the target audience. It highlights the buying process by adding value to clients (Odden, 2013). Storm (2020), states that whatever format a company chooses for their content, it is pertinent and advantageous to their target audience. Good content marketing must be original and have high quality, so that clients will want to share it with their friends, families and coworkers. Word-of-mouth-marketing is one of the most effective strategies, since people trust their loved ones and their recommendations.

The main goal of content marketing is to inform and guide users, so as to develop an outstanding relationship with them and gain brand loyalty. Providing valuable information to the target audience increases traffic and generate conversions. It optimizes content for search engines to detect the company, and make it visible in search results (Storm, 2020). Ionascu (2015), suggests precisely that content marketing enhances the brand awareness, builds a relationship based on trust, attracts new leads, solves the problems related to a low number of visits and develops customer loyalty. Summing up, a properly addressed content marketing strategy can have an enormous impact and bring meaningful advantages to the company. It stimulates communication and establishes relationships with clients, guarantees high product awareness and that its image is well perceived, ensures the company's presence in social media channels making it look trustworthy and reliable. It helps buyers think much less about an acquirement, and purchase much more impulsively (Chapman, & Handley, 2011)

Content marketing is the present and the future of Digital Marketing. A Digital Marketing strategy will never be successful without having a good quality content marketing.

2.5 Email Marketing

Email marketing consists in a strategy based on sending emails to customers and prospects to develop relationships. It is considered an efficient email marketing strategy if it converts prospects into clients, and if it turns first time buyers into clients (Hangen, 2020). Stokes (2014) has the same opinion, stating that email marketing is a form of direct marketing, which established content-based communications to the target audience, with the aim of constructing relationships with potential and existing clients via valuable content and advertisements. Its aim is to retain existing clients, as well as gaining new ones, therefore it is

an excellent approach to build brand awareness and encourage repeat purchases. With an effective email marketing software, companies can keep email lists that are segregated based on several factors, including customers preferences, and buying routines (Bala & Verma, 2018).

After more than two decades, and a huge digital transformation, emails are still the quickest and most direct way to reach clientes with important information. Email marketing is perceived as one of the most affordable and effective online marketing strategies available (Storm, 2020), despite many people thinking that it is not effective anymore. It is highly customizable and measurable, well target and exceptionally cost-effective. Hangen (2020), states that it is might be the best approach for companies, due to the fact that email marketing is still perceived as the most successful marketing channel, when compared to affiliate marketing, SEO and social media.

To build a successful email marketing strategy, it is critical that companies take into account customer privacy, permission and their basic customer needs. To communicate with a customer via email, you need to gain their permission and respect their privacy. Good interesting content is key in this type of strategy, since most people are tired of email spam, clients will only read your emails if they have high quality content (Stokes, 2014). It is important to remember that email marketing can be considered as spamming and there are various policies against it (Bala & Verma, 2018), if a company sends out many emails, they might go straight to the spam folder, and thus clients will not read them.

Successful email campaigns need to be extremely engaging, pertinent, explanatory, and entertaining so that customers will read them (Dholakia, 2020). The content of the email, must be targeted to specific customers, so that it is related to their personal interests. Efficient messages have less complex business.

Once the content is created, companies need to segment their emails according to the buying history of clients, their demographics and buyer journey stage, so that they are sent to the right clients, and to be able to personalize the messages (Hangen, 2020). Stokes (2014) agrees with this statement by saying that, it is crucial to have a segmented email database, because brands can use it to segment messages to specific customers based on their profile, so as to achieve the best results possible. Consumers who signed up for newsletters, updates and promotions, are the base of the email marketing database for the company.

It is crucial to remember that sending out excessive emails is not the right way of doing email marketing. Companies must respect clients in order to deliver value to them. (Namitha, 2018).

2.6 Search Engine Optimization

Search engine optimization (SEO), is the practice of enhancing a website, to improve the quality and quantity of traffic to a web page from search engines. SEO enables companies to appear in the first search engine results pages (SERPs) of the browser. The better quality SEO, the higher they appear on the SERPs. It targets unpaid traffic instead of direct traffic or paid traffic. Couzin and Grappone (2011), agree with this definition, stating that SEO describes a diverse set of activities that can be performed in order to escalate the number of visits to a certain website via search engines. These set of activities include improving keywords or phrases on a companies' website. The more keywords companies utilize in their content, the higher they appear on SERPs and the more people will see their website and consequently their business. Users usually only examine the first five SERPs, the other pages are not even seen. For this reason, it is important to improve the use of keywords on web pages to make a website appear on the top of search engines results, and consequently be seen by users (Kose & Yalcin, 2010). Therefore, companies should research about trending keywords, related to their business, and use them when writing the content they produce, to increase clicks and impressions on their social platforms. It is important to remember that adding excessive keywords just to aim the top of search engines results, is not a good practice, because keywords must always be related with the content of a web page (Kose & Yalcin, 2010).

Millions of people perform countless researches everyday, in order to look for content on the internet. 80% of costumers, research their products or services via Internet, and while doing so, more than half of them finds new brands and businesses (Storm, 2020). Considering this phenomenon, it is essential for companies to make their products or services easily findable online, as more and more consumers are switching to online buying, because it is more more simple and convenient than having to get dressed and drive to physical stores. SEO has a major role in consumer acquisition, due to the fact that it guarantees that a certain company appears in the search results. A website which is optimised for search engines, is a website that is perceived as pertinent, clear and user friendly (Stokes, 2014).

It can be split into two different categories, on-page SEO and off-page SEO. On-page refers to the factors a company can control on their own website, and off-page makes reference to the page rankings that happen off the companies' website. According to the Marketing Institute (2020), on-page refers to the optimizations performed on the companies' website, which includes, optimizing content with the use of the right keywords, as well as making it engaging. It also incorporates improving the speed of site, which is crucial for a good user

experience, as well as having a good content structure (titles, headings). Off-page, aims to construct links to the companies' website, as this makes the site reliable and relevant, making it appear higher in SERPs, for being perceived as trustworthy.

Furthermore, SEO performance is possible to monitor through web analytics programs, meaning that it can provide important insights about website visits, how costumers reached the website, and how they behave while on the website. A strong SEO strategy is very benificial in Digital Marketing ccommunications, since make it visible is the first step to builda lasting customer relationship with clients (Dholakia, 2020).

2.7 Social Media Marketing

The fastest-growing trend in history is considered to be social media. It impacted drastically the marketing world, and it is defined as platforms, in which people search and share information (Kaplan & Haenlein, 2010). By the definition of Merriam-Webster (2020), social media is a way of communicating on the internet, in which users create online societies, where they are able to share whatever they please, with no boundaries. Solomon and Tuten (2017, p.19) agree with this statement, saying that "social media marketing is the utilization of social media technologies, channels, and software to create, communicate and deliver, and exchange offerings that have value for the organization's stakeholders".

Social media marketing is the consumption of social media channels and websites to promote a certain product or service. It covers activities such as content, image and video sharing for marketing purposes. Social media marketing strategies aim to develop content that attracts attentiveness and inspires users to share it with their acquaintances (Wordstream, 2020). The core goal is to escalate conversions and brand awareness, while building and maintaining the brand reputation.

According to the Digital Marketing Institute (2018), 81% of Americans use social media, making Instagram, Facebook, YouTube and LinkedIn valuable resources to find and involve prospects. Since social media marketing is a dominant way for companies of any size to influence prospects and customers, it has become vital for companies to leverage social media, own competitive advantage and greater performance (Lamberton & Stephen, 2016). A good marketing strategy on social media conveys a lot of success to a company, as it builds dedicated brand supporters and it even drives leads and sales (Wordstream, 2020). Social media advertising has a lot of potential to go viral, if users like a company's content they will share it with their connections, this allows companies to further spread their message, in a cost-efficient

way (Strokes, 2014). If a company is lacking presence on social media, they leave their clients with limited options to contact them. Inconveniencing consumers can lead to little client retention, which direcly impacts the companies' incomes. That is why it is important to highlight that having an active and persistent presence on social media is crucial (Storm, 2020).

Social media sites have transformed the way some businesses think about advertising. Nowadays it is more common for businesses to direct their customers towards their social media accounts, than to direct them to the website (Watson et al., 2002). This happens due to the endless advantages of social media marketing:

- Cost-effectiveness: social media marketing is lowering costs and improving reach. Advertising via social media is much cheaper than other marketing strategies, like salespeople or distributors. Traditional marketing operations can be much more expensive and less effective. On social media, companies are able to reach a larger audience with no investment at all. Despite that, social media marketing enables companies to reach clients that may not be reachable due to locational restrictions of distribution channels (Nadaraja & Yazdanifard, 2013).

- Data collection and customization: now-a-days it is easy for marketers to use social media to reach people that are interested in what a certain company is selling. When advertising on social media companies can choose their target audience, due to profile characteristics available on users profiles. High interaction rates can be reached by customizing information for each customer, this enables companies to design specific products or services that meet the consumers wants and needs (Nadaraja & Yazdanifard, 2013).

- Interactivity: unlike watching TV or listening to the radio, the possible engagement on social media, enables clients to be more than just submissive recipients of stimulation, as they can participate and modify content in real time. (Nadaraja & Yazdanifard, 2013). Interactivity is the best characteristic that can describe social media, as it is giving clients access to information and at the same time increasing engagement with a brands's content (Fiore et al., 2005)

Even though social networks help brands share good news fast, at the same time it can also spread bad news just as fast (Assaad & Gòmez, 2011). Unhappy customers or even competitors can take advantage of social media to damage the image of a certain company by giving negative feedback. The fact that the web is transparent, and everyone can share what

they desire, it makes online information available to everyone, and therefore it highlights the need of a consist plan, design, implementation and control of online marketing communication (Hart et al., 2000).

Besides these challenges, privacy and security issues should also be taken into account otherwise the corporate reputation can be at stake. It is fundamental for brands to be aware of these problems and take the right measures to lower their exposure to liability referred to personal data collection, use, and maintenance. (Nadaraja & Yazdanifard, 2013).

The key for having effective social media marketing, is not as simple as having social media accounts (Dholakia, 2020). Companies need to find out what platforms their target audience uses the most and identify prospects to engage with them. Sharing relevant content on a weekly basis, participate in conversations, replying to their clients' comments and concerns is essential (Digital Marketing Institute, 2018). "You should be treating social media engagement like a dinner party, welcoming people and encouraging conversation between the host and the guests." (McLachlan, 2020).

This project will focus with more detail on the Facebook and Instagram social media accounts of Caixa Geral de Depósitos, in order to find out how they are communicating to the world, and how they can improve their social media strategy.

2. METHODOLOGY

In order to answer the proposed research question, "How can Caixa Geral de Depósitos improve its Digital Marketing strategies to boost sales?", a qualitative approach research design was chosen.

The research process started with a literature review on the essential topics (Digital Marketing, Digital Marketing in the Banking Sector, Digital Marketing Strategies, Content Marketing, Email Marketing, Search Engine Optimization and Social Media Marketing) to establish the theoretical background of the study.

It will resume with an internal analysis of the company, where data was collected through semi-structured interviews.

The aim of the interviews was to gather information about the perspective of CGD's marketing employees, to find out what is already being done, what could be improved, what should be the core competencies and goals of an emerging Digital Marketing team, as well as expected gains and constraints.

The first thing that was taken into account, was the selection of employees from CGD that would be suitable to answer it. Eight employees were chosen according to their roles and influence in the company's marketing. Both genders are equally represented in this sample, four women and four men, and all respondents have different backgrounds and areas of work, even though they all have Digital Marketing roles at CGD.

To have a better response rate, it was decided that the interviews should be conducted via zoom, to ensure that everyone answered in an efficient timely manner, without distractions and to avoid bias in responses. An email was sent with a descriptive text, explaining the main purpose of the study, and the link to the scheduled zoom session, to employees who work in the Digital Marketing world (Caixadirecta Deparment), at Caixa Geral de Depósitos, this sample selection criteria was mandatory for the quality of the answers.

After selecting the sample and constructing the questions of the interviews (they can be found on the Appendixes, Appendix A – Interview Answers), it was easy to find when all the employees were available for their interviews, with the help of the outlook schedule, which enables employees to see when others are available.

All meetings were scheduled in a time frame of two weeks, from the 22nd of February, 2021 to the 5th of March 2021, and all of them had the approximate duration of forty-five minutes.

The questions asked were the following:

1. "What does Digital Marketing mean to you?"
2. "What are the main goals a Digital Marketing team should have?"
3. "What should be their core competencies?"
4. "Who would their contact points be?"
5. "In which points could this team overlap what your team already does?"
6. "In which points can we complement each other?"
7. "What are the expected constraints?"
8. "What are the expected gains?"
9. "What would you like to do in your team?"
10. "How does the analytical activity work in your team?"
11. "Any secrets to success?"

Further information will be obtained from a careful analysis of the current Digital Marketing strategy in the company's public website (CGD.pt) and social media (Facebook and Instagram), as well as a social media benchmark analysis of the main competitors (Santander, Millenium, BPI and Novo Banco) to highlight the advantages and disadvantages of the current Digital Marketing strategy and give possible recommendations for how it can be improved.

This research design will be done with the aim of understanding how Caixa Geral de Depósitos can attract more customers, consequently, to increase sales. The outcomes will be based on the theory, results of the interviews and research material. The data will be carefully analyzed and interpreted in order to give effective recommendations for the company in question.

3. DATA ANALYSIS

4.1 Qualitative Study

In order to easily gather information about the perspective of CGD's marketing employees, during the interviews, all answers were written down in excel, to compare answers and get conclusions smoothly (they can be found on the Appendixes, Appendix A – Interview Answers).

Regarding the first question of the interview, "What does Digital Marketing mean to you?", it was said that Digital Marketing is Marketing. Each employee formulated a different definition, which excluded the responsibilities of the area they are responsible for. Most of them assumed ignorance about this topic, but simultaneously interest. Digital Marketing is the continuous study of the behaviors and needs of the clients, and it should promote actions to create long lasting relationships with customers. It is used to improve a brand's image and to raise leads, as well as easily converting customers to buy a certain product or service, with personalization, according to the customers' needs and wants.

When asked "What are the main goals a Digital Marketing team should have?" it was agreed that it is very important to obtain results in an efficient timely manner. To do so, most employees mentioned agile methodologies, stating that teams should implement this way of working. It consists in a process in which a team can develop solutions by breaking It up into several stages, through the collaborative effort of cross-functional teams and constant collaboration with stakeholders. It assures independency which leads to speed, and continuous improvement at every stage, by defining roadmaps, use-cases and optimization sprints. Having strong knowledge, by always keeping up to date and learning new ways of working and thinking was brought up, as well as improving and simplifying the bank communication, since most people are not educated in finance, and the current website does not have an easy language to comprehend. Some employees stated that this team should start by identifying pain points and focus on quick wins, since there are many things that can be easily be changed and make a big impact. Increasing engagement and making profiling comply at CGD, was mentioned several times during the interviews, as well as improving the measurements of performance of the digital channels.

Concerning "What should be their core competencies?", the most spoken skill was analytics, followed by marketing, UX, IT and Design.

"Who would their contact points be?" all employees answered with departments within the company such as marketing, UX/UI, Caixadirecta deparment, Communication department, IT department and Compliance.

The answers to the fifth question, "In which points could this team overlap with what your team already does?", were exactly the same as the ones from the previous question, meaning that many employees think that this new Digital Marketing team, would have the same tasks as some departments that already exist at CGD.

Nevertheless, it was agreed that all those departments could benefit a lot from this emerging team, since when asked "In which points can we complement each other?", it was stated that collaboration and keeping all parties involved up-to-date is key, since there is an enormous need for a pivot, to guarantee completion.

Taking into account the sixth question, "What are the expected constraints?", it was clear that CGD does not accept new ideas at ease, and that this new team would have to put out a lot of fires to improve the way things are being done at the moment. It was stated that the main problems would be Compliance and General Data Protection Regulation, as they restrict the bank from making many things possible, such as email marketing links and profiling. The dispute of resources and priorities, as well as archaic softwares, analytics limitations and lack of knowledge and autonomy (vertical hierarchy structure), are also enormous issues this team will have to face. All employees interviewed agreed that this company has a very old-fashioned point of view, which makes it resistant to change. Lack of alignment between departments and tension between marketing teams, as they will perceive this new team as a threat to their jobs, will also be another trouble.

The employees were very straight forward when it came to answering the question "What are the expected gains?". It was clear that the main goal should be the increase of digital sales. The automation of processes is also fundamental in order for CGD to stay head. Currently all the processes are very manual and take way too long. It is essential to meet customers' needs and improve the engagement on the digital channels. It was stated, once again, that the communication should be simplified and segmented, in order to be more efficient and appealing.

When asked, "What would you like to do in your team?" the key point was definitely the improvement of the monitoring processes in conversion, as most operations are not being controlled and conclusions are not being drawn. The personalization of the website (cgd.pt) was also perceived as fundamental, along with a/b tests, customer service bots and more

independence from the IT services. Marketeers would also like to be able to be more creative on the communication and designs.

Regarding the question, "How does the analytical activity work in your team?", everyone agreed that CGD is very behind when it comes to monitoring and data analysis. Most processes are not being monitored, since there are no tools available for that purpose (email marketing does not have reporting, social media campaigns are not being analyzed properly since only the social media built in analytics is being taking into account), and the company hired for reporting does not send interpretation of results.

Lastly, concerning "Any secrets to success?", it was advised to have a well-defined purpose from the start, as well as consistent alignment and definition of the main stakeholders. Planning, specialization and commitment was perceived as key to success.

4.2 Current Digital Marketing Strategy

4.2.1 Website
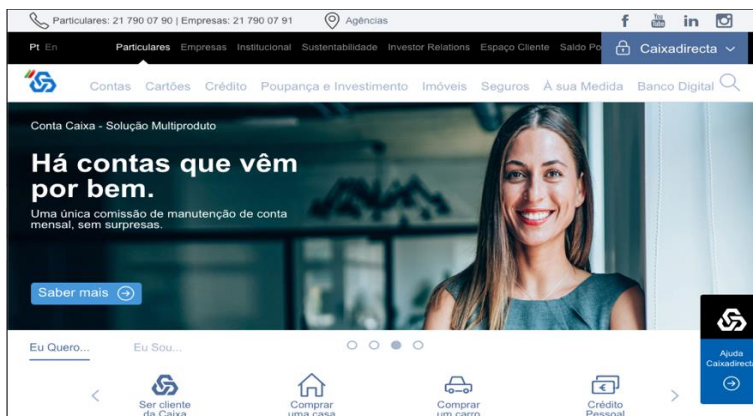
Figure 1 – CGD Wesbite: cgd.pt. Accessed on the 30th of January.
Source – https://www.cgd.pt/Particulares/Pages/Particulares_v2.aspx

Caixa Geral de Depósitos' main website is called cgd.pt, it consists in the public website, that contains all types of information about the company and its products.

In cgd.pt, clients can get a clear sense of what CGD offers. The website's homepage has an appealing design, with banners of the current campaigns, and a color palette of the company's main colors (blue, white and black). It has an organized clear structure where all possible options are visually attractive with the use of emoticons, a simple shortcut navigation panel, a magnifying glass in order for clients to be able to easily find the information they are looking for, and customer support is accessible on every single web page.

Regarding the readability of the content, the font color and size is readable in all web pages, and there is not a lot of text on the home page, which is a very positive aspect. On some web pages some texts are too extensive and not easily understandable.

The social media accounts are visible on top of the page, which helps to increase customer awareness and consequently more social media visibility. Caixadirecta online, which is the homebanking service that is only available for current clients, is also visible across all pages.

To analyze the SEO done on the website, a SEO analyzer was used, from app.nelipatel.com. The results stated that the number of keywords in the organic search were quite high, as well as the backlinks, and that there are no broken links.

The position on SERP was also analyzed, on an incognito window so that results were not influenced by previous searches. When searching for keywords in Portuguese, such as "banco" (Figure 2), "melhor cartão de debito" CGD does not appear on the top search results, it only appears at the very end of the first page on google. Keywords like "aderir a cartao de credito", "melhor cartão de crédito", "mastercard", "cartão visa", "abrir conta online" do not appear on search results at all. "Cartão de crédito", "transferência bancária", "banco online" only appear on the second page.

The keywords with the best ranking are "aderir a cartao de debito", "crédito pessoal", "plano poupança reforma", "crédito imobiliário" as they appear on the first position of search results, and on the third position "cartão de débito","crédito automovel", "cartão bancario", "cartões pré pagos".
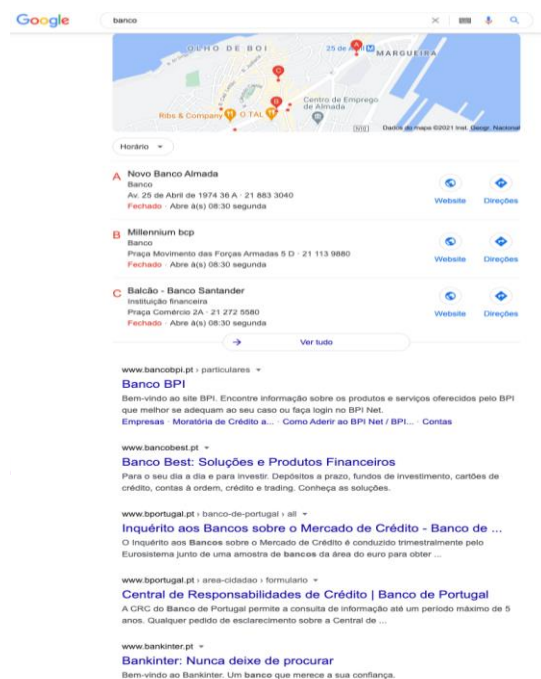

Figure 2 – SEO Analysis Example: keyword "banco"
Accessed on the 14th of March.
Source –
https://www.google.com/search?q=banco&safe=strict&rlz=1C5CHFA_e
nPT901PT901&sxsrf=ALeKk03pdQBiUbGZEf2VTW1EtkXlQO7-

We can conclude that cgd.pt has a good usability, since it is simple to use and there are no aggressive animations or any outside advertisements. All pages load fast (via desktop it loads in three seconds which is considered excellent), it is mobile friendly (via mobile, pages load in seven seconds which is considered fair). Another very positive aspect, is the fact that it is possible to open an account or even subscribe to saving plans online, without having to go physically to an agency. CGD also has an exquisite home banking system, that adds a lot of value to customers, since they can now check their account details, make payments, transfers and much more, through their mobile phones, tablets or computers.

Despite all the advantages mentioned, there is still room for improvement, as there are valuable points missing on their website. Chapter Implementation will provide more detailed insights on this aspect.

4.2.2 Facebook

Figure 3 – CGD's Facebook page. Accessed on the 30th of January.
Source – https://www.facebook.com/caixageraldedepositos

The Facebook page of the company currently has 188k likes and 187k followers. The number of comments and likes on posts are occasionally low, as some posts only have 15 likes and 0 comments. There are posts that went viral, but they only have a maximum of 456 likes and 754 comments, which isn't a lot for the large follower base CGD has.

Design-wise, the page has a profile photo of the company's logo, and the cover photo acts as an advertisement banner, to influence clients to join the home banking platform. Under the banner there is a call-to-action button, to make clients use the app if convenient, and under it there is another button directing to CGD's main website. The left side bar has the "about" section, that includes the location of the main headquarters, a description about the company,

emphasizing the fact that it the financial market reference in Portugal, a short description of the products they offer, a link to their website, contacts, office hours and social media links.

Content-wise, the frequency of posts is not consistent, sometimes content is shared two to three times a day, and other days they do not share any posts, They do answer to clients' comments which is a very positive aspect. Publications are mostly photos, but they do publish some videos as well. The publications are mainly about product information, encouraging clients to use certain products they offer, and announcing events. The content can be considered formal, but they recently implemented the use of various emojis in the copy, to make it more friendly. CGD also started to use hashtags on the posts, being the most used ones #caixa #caixageraldedepositos #cgd #caixadirecta #appcaixadirecta #openbanking. The use of these keywords in posts is a good technique to tell search engines about the content of the page, and conduit the target audience to it.

4.2.3 Instagram
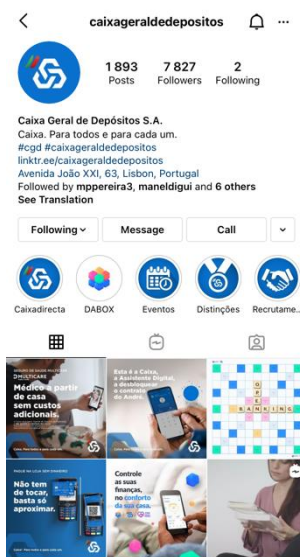
Figure 4 – CGD's Instagram page. Accessed on the 30th of January
Source – https://www.facebook.com/caixageraldedepositos

The company's Instagram account has approximately 8k followers. There are usually 39 to 200 likes on posts and only 2-4 comments. There are some festive posts that went viral and had 3772 likes and 85 comments. Clients' comments and concerns are answered by the company.

Design-wise, the account has a profile photo of the company's logo, just like on Facebook. There is a call-to-action button named "call", that directs clients to the customer service line. The description of the account has their vision "Caixa. Para todos e para cada um." and the hashtags of the company's name, so it is easily findable by clients. In the description, there is also the address of the main headquarters, and a link that directs clients to a linktr.ee page (Figure 5) that summarizes in topics what clients might want to access.

Figure 5 – CGD's linktr.ee. Accessed on the 30th of January.
Source – https://www.instagram.com/caixageraldedepositos/?hl=pt

Under the description section, there are categorized highlights, as Instagram stories vanish after 24 hours, you can create Instagram stories highlights, and those will stay permanently on your profile. These highlights are careful organized on the page, and have adequate pictures with the same design, indicating each category.

Content-wise, the posts are synchronized with Facebook, thus the publication frequency, content, pictures and hashtags are exactly the same. On Instagram how posts visually match, is a much more important feature, as it is very noticeable when you enter an account, and all the pictures appear alongside in a grid. Looking at CGD's Instagram profile, it is clear that this is not a concern, this topic, as well has all recommendations, will be developed with more detail on the chapter Implementation.

4.3 Social Media Benchmark Analysis

Caixa Geral de Depósitos is a Portuguese state-owned bank founded in 1876 in Lisbon, and it is the largest public sector banking corporation in Portugal, with the highest domestic market shares. It has a presence in 23 countries across four different continents, and it ranks 109th in the world's major banks, being the 69th in Europe. CGD has led the Portuguese social

and economic development, and it has received numerous awards, for being acknowledged as extremely trustworthy and reliable. In 2019, its total assets were 79 403 million euros and net income 762 million euros.

BPI, Banco Português de Investimento, was founded in 1981 and it has its headquarters in Porto. It is a private banking corporation owned by CaixaBank, which is a Spanish banking corporation, and it is the 3rd largest private bank in Portugal. In 2019, it had 31 665 million euros of total assets, and a net income of 342 million euros.

Millennium bcp successor of BCP, Banco Comercial Português which was established in 1985 in Porto. It is currently the largest private bank in the country and in 2019, its total assets were 57 947 million euros and net income of 139 million euros.

Novo Banco is a rebranding of Banco Espírito Santo, which was founded in 2014 in Lisbon. It is the third largest private bank in Portugal. In 2019 its total assets were 45 026 million euros and net income -1 088 million euros.

Santander, known before as Santander Totta, was established in 1988 in Lisbon, and is currently the fourth largest private banking corporation in Portugal. In 2019, it had 55 640 million euros of total assets. And a net income of 500 million euros.

In this part of the chapter the social media accounts of the main competitors were analyzed, in order to find out how they are doing their social media strategy. The aim of this benchmark analysis is to provide a comparison between CGD and the other banks, to see how well CGD is performing in comparison with its main competitors, and how it could improve.

Since the leading banks in Portugal are Caixa Geral de Depósitos, Santander, BPI, Millennium and Novo Banco, these were the banks considered for this analysis.

CGD	NETWORKS	FOLLOWERS	LIKES	VERIFIED ACCOUNT?	POSTS DESIGN	PERFORMANCE POST FREQUENCY	CROSSPOSTING	HIGHLIGHTS DESIGN	LIKES	COMMENTS	ANSWER TO COMMENTS?	HASHTAGS MOST USED HASHTAGS
	FACEBOOK	187k	188k	no	not consistent	not consistent	yes	NA	15-456	0-754	yes	#caixa #caixageraldedepositos #cgd #caixadirecta #openbanking
	INSTAGRAM	8k	NA	no	not consistent	not consistent	yes	consistent	39-3772	0-85	yes	#caixa #caixageraldedepositos #cgd #caixadirecta #openbanking
COMPETITOR 1												
BPI	FACEBOOK	55k	55k	yes	not consistent	not consistent	no	NA	18-156	0-14	no	#BancoBPI #bancoonline
	INSTAGRAM	5k	NA	yes	not consistent	not consistent	no	consistent	64-10.9k	0-220	yes	#BancoBPI #bancoonline
COMPETITOR 2												
M	FACEBOOK	299k	301k	yes	consistent	not consistent	yes	NA	25-2.2k	0-622	yes	NA
	INSTAGRAM	8k	NA	no	consistent	not consistent	yes	not consistent	32-3k	0-40	yes	NA
COMPETITOR 3												
NOVO BANCO	FACEBOOK	40k	41k	yes	consistent	not consistent	NA	NA	4-66	0-39	yes	NA
	INSTAGRAM	448	NA	no	NA	NA	NA	NA	10	0	NA	NA
COMPETITOR 4												
	FACEBOOK	506k	512k	yes	consistent	not consistent	no	NA	15-2.3k	0-110	yes	#Digilosofia #SantanderPortugal #AppSantander
	INSTAGRAM	16k	NA	yes	consistent	not consistent	no	consistent	13-212	0-19	yes	#Digilosofia #SantanderPortugal #AppSantander

LABEL		
MINIMAL THREAT	MEDIUM THREAT	HIGH THREAT

Figure 6 – Social Media Benchmark Analysis. All social media pages were accessed on the 7th of February.

After finishing the benchmark, it became clear which banks are fierce competitors, regarding social media.

Santander clearly stands out in both Facebook and Instagram accounts due to its large follower base. They do not get many likes on their Instagram posts, but I believe that is due to the fact that they post many videos, and videos tend to get less likes in general. Santander does not use cross posting on social media, they suit their posts according to the social media, which is a very good strategy, and they keep the same design on all posts.

BPI does not use cross posting also, and even though it has less followers than CGD on Instagram, it has a verified account, and more likes and comments on posts, therefore a higher engagement with clients. BPI and CGD are the only active banks on Instagram that do not have a consistent design on posts. Another negative aspect of their strategy, is that they do not answer to clients' comments on Facebook

Millenium bcp is much stronger than BPI and CGD on Facebook, as it has a larger follower base. On Instagram their performance is comparable with CGD, as they also do not have a verified account and have the same number of followers. Millennium bcp is the only active bank on Instagram that does not have a consistent highlights design and they are also lacking the use of hashtags on both social media.

Novo Banco is without doubt the worst in terms of performance on social media. They do not use any Instagram account, and the Facebook account has a very low follower base. They do not use hashtags and their posts have very few likes and comments.

It was interesting to find out that none of these banks have a consistent post strategy, for example Santander sometimes posts four times a day, and other days they do not post at all.

In order to collect good practices from the banks in question, let's take a closer look at the Digital Marketing being done, on social media, by the banks considered a high threat on the social media benchmark analysis.

Starting with Facebook, Millennium bcp and Santander were considered fierce competitors, when compared to CGD. Both competitors have certified accounts which is certainly something CGD Facebook account should have, since verified accounts always appear first on search engines and thus, they bring trustworthiness.

When looking at Millenium bcp Facebook account, the banner they use as a cover photo really stands out, as they are stating that they are consumer's number one choice.
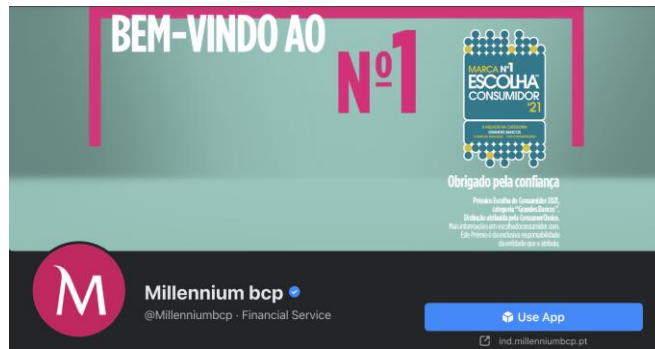
Figure 7 – Millenium bcp Facebook Account. Accessed on the 14th of March.
Source – https://www.facebook.com/Millenniumbcp

As it was mentioned, Santander's Facebook page is the strongest in terms of followers and likes. After carefully analyzing their Facebook page, it was evident that what really stood out was the creative content on the posts. On Figure 8, which represents Santander's Facebook posts, we can conclude that the company makes an effort to have a wide variety of content. They create emotional hooks with their clients by: addressing causes, such as encouraging clients to donate blood; giving useful tips such as how to shop online safely; making relatable posts, like the one on the figure below, that says "do you remember when you had to count the words in a text message? and to split the dinner bill with friends?", on this note, they also make soccer posts, asking clients which player they prefer to approach their preferences and consequently create a closer relationship with them.

Santander also creates giveaways in which clients can win a car by using their debit card to shop or win a voucher to use Eleven sports Portugal Platform (where the champions league streams) for free during three months, to participate they ask clients to go to their Instagram page and make a comment describing, in a creative way, how they get ready for a champions league night. This is a very good strategy to generate higher levels of engagement with clients, as well as gaining new followers on Instagram.

They also sponsor 300 scholarships to students or professionals who want to develop skills in programming and web development technologies to direct their careers to the world of the digital economy. Santander also offers 50 scholarships for a leadership course at the London School of Economics, to women with more than 10 years of professional experience.

Lastly, another very good practice made by this bank, was the fact that they launched biodegradable bank cards, that have a reduced environmental impact, saying that these cards are in line with the bank's strategy of maintaining sustainable behaviors.
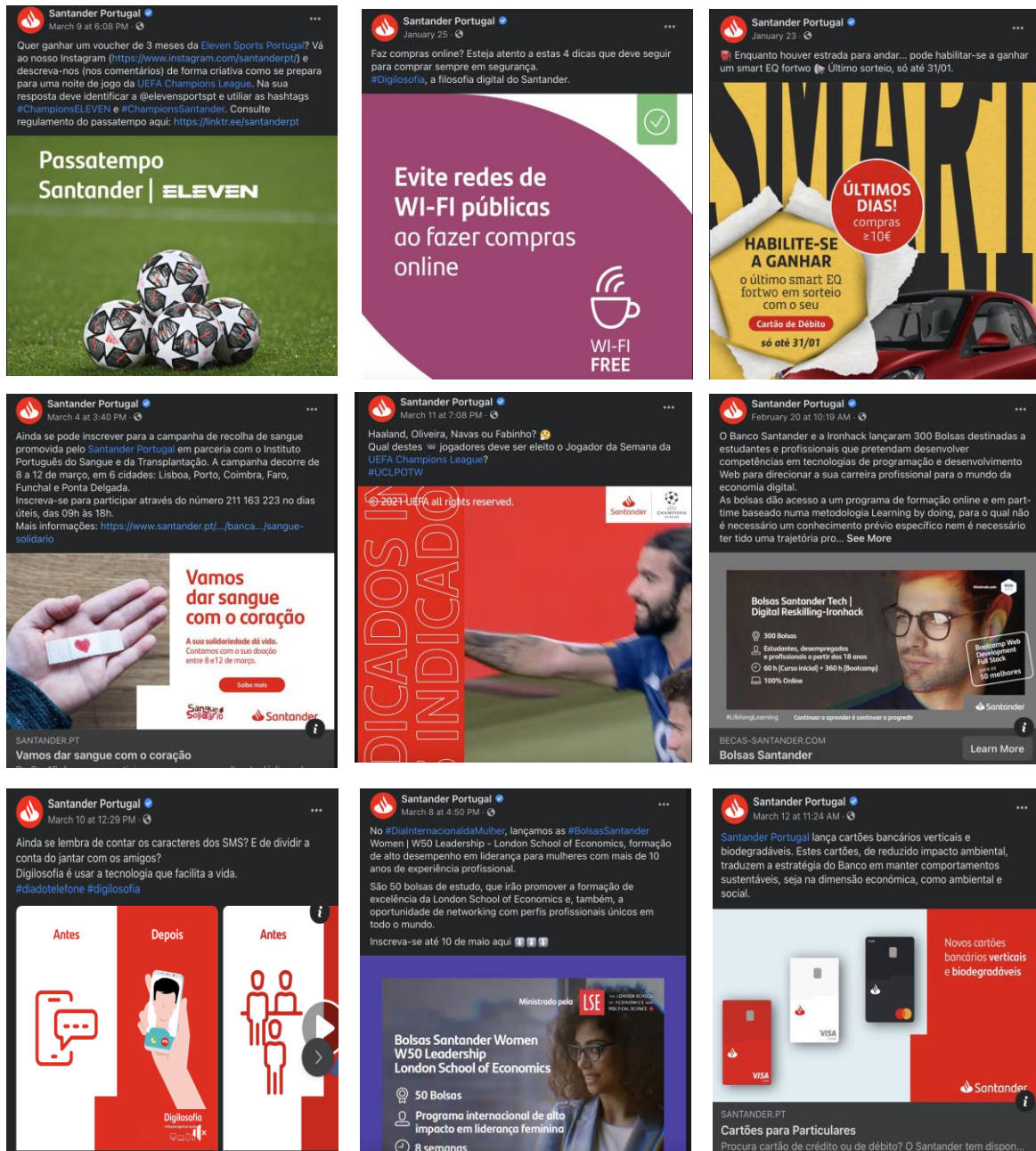
Figure 8 – Santander Facebook posts. Accessed on the 14th of March.
Source – https://www.facebook.com/search/top?q=Santander%20Portugal

When it comes to Instagram, Santander was once again considered a high threat competitor when compared to CGD. Their account is certified, and it has a much larger number of followers.

Looking at Santander's Instagram account, most of the content is also on their Facebook page, but they do not do cross posting. They adapt the design of the posts to each social media account, and CGD uses the same design for both social media accounts, which is not a good practice.

Another aspect that really stands out from Santander's Instagram account, is their harmonious feed. They are very strict with the design template of each post, in order for clients to associate their brand, as soon as they see their posts. Having a strict design also makes an Instagram account look much more visually appealing.

Figure 9 – CGD Instagram feed
Accessed on the 30th of January.
Source –
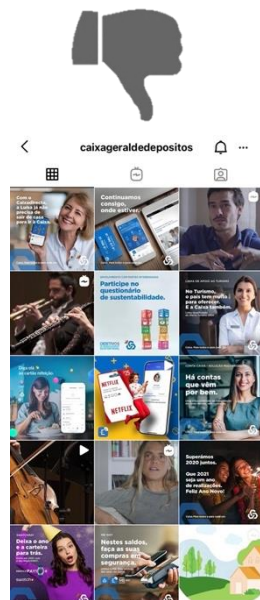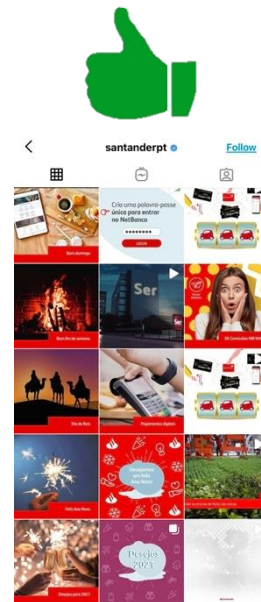https://www.instagram.com/caixagera
ldedepositos/?hl=pt

Figure 10 – Santander Instagram feed
Accessed on the 30th of January.
Source –
https://www.instagram.com/santanderp
t/?hl=pt

5. IMPLEMENTATION

The main purpose of this chapter is to provide suitable methods for the company to improve its online presence, to consequently attract more customers, increase digital sales and boost revenues. The outcomes will be based on the literature review, data analysis from the interviews, analysis of the current digital marketing strategy on the website and social media, and lastly the benchmark analysis.

To guarantee competitiveness in the open banking era and achieve the leadership position in digitalization of banking services, CGD must improve many aspects.

5.1 CGD.pt

Starting with the public site, CGD.pt, has an overall good usability, the homepage has an organized clear structure that is user friendly, and the design is appealing. Although the website is well-made, there is no personalization happening. To generate more leads, it would be smart to send personalized emails based on user behavior, as well as personalizing messages with customers names, to get their attention. A/B testing on banners are fundamental in order to perceive if the content is as appealing as possible.

The loading time of web pages on mobile, could easily be improved, since right now it takes 7 seconds, which is fair but far from excellent.

From the SEO analysis, it was concluded that CGD is currently taking this aspect into account, and it must continue to do so. There is still room for improvement when it comes to using the right keywords on products pages. For instance keywords like, "credit card", "visa," "mastercard", "open account online", "bank transfer", "online bank" either do not appear on google search results, or are only findable on the second page.

It is essential to create good content with the right keywords, and constantly updating it is key to keep CGD.pt on top of the search engines results, and consequently make the website more visible, which generates more traffic and opportunities to convert prospects into customers.

Content-wise, the website should have a more user-friendly language, since many people are not educated in finance, and most clients will not bother reading long paragraphs with technical information, and if they do most information provided on the website will not make much sense to them.

Creating videos with attractive graphics and an understandable script, explaining financial concepts could really simplify this information, and at the same time make it visually appealing. These videos would educate people on how to manage debt, and other financial challenges, as well as highlighting the importance of having a savings account, or even a retirement plan. This strategy would definitely draw the attention of clients and amplify the bank's relationship with them, to consequently boost sales.

On many web pages ("crédito automóvel", "crédito pessoal" and "planos poupança reforma") the images should be replaced as they do not look adequate for the product in question, and they also have different design styles making the page look uneven. The plus button must be replaced with a call-to-action button, for example subscribe, as it may not be understandable enough. The page of "planos poupança e reforma", is particularly unorganized as one of the products is left alone at the bottom of the page, it would look much better if all products were in the same line, like the other pages. Having a picture behind the page main title would also make it visually much more appealing, as right now it looks empty and unfinished.
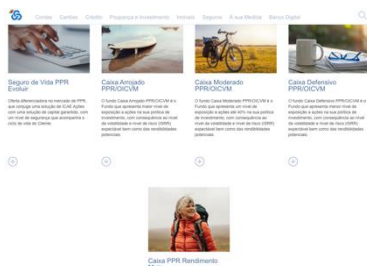
Figure 11 – CGD Website: planos poupança reforma. Accessed on the 30th of January.
Source – https://www.cgd.pt/Particulares/Poupanca-Investimento/PPR/Pages/Planos-Poupanca-Reforma.aspx
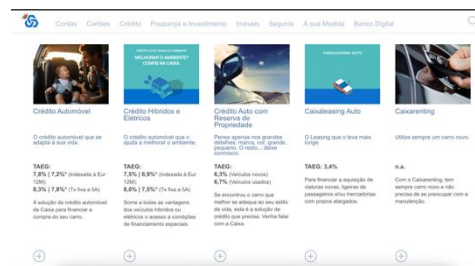
Figure 12 – CGD Website: crédito automóvel. Accessed on the 30th of January.
Source – https://www.cgd.pt/Particulares/Credito/Automovel/Pages/Credito-Auto.aspx

Figure 13 – CGD Website: crédito pessoal. Accessed on the 30th of January.
Source – https://www.cgd.pt/Particulares/Credito/Pessoal/Pages/Credito-Pessoal-Multifinalidades.aspx

Some pages of the website ('preparar futuro dos filhos', 'proteger a familia' and 'viajar') still have the old layout colors and design, and this must be changed, as it doesn't look esthetically pleasing having different web page designs on the same website.

Figure 14 – CGD Website: preparar futuro dos filhos. Accessed on the 30th of January.
Source – https://www.cgd.pt/particulares/eu-quero/pages/preparar-futuro-dos-filhos.aspx

Figure 15 – CGD Website: proteger a familia. Accessed on the 30th of January.
Source – https://www.cgd.pt/particulares/eu-quero/pages/proteger-a-familia.aspx

Figure 16 – CGD Website: viajar. Accessed on the 30th of January.
Source – https://www.cgd.pt/particulares/eu-quero/pages/viajar.aspx

Another aspect of the website that is not optimized, is the subscription of products. The forms clients need to fill in are very long, and CGD does not provide a way to save a form and go back to finish it later. This can make clients give up on subscribing to a certain product, if they do not have the time to finish the form while they are filling it, they will not want to go back and fill everything all over again.

A good strategy to simplify this process would be providing prefilled forms and giving customers the opportunity to save a certain application and pick it up later. This enables the bank to unblock bottlenecks for customers, because if a customer starts an application but does not finish it, CGD should make sure that when the customer logs back in, they can continue the application without having to type all the information again.

5.2 Social Media

Regarding social media, CGD is making an effort to produce better content and to have a higher engagement with its clients with the implementation of trainee testimonials, humanizing posts, charity and giveaways. The use of emojis also started to be used, to create a more friendly environment.
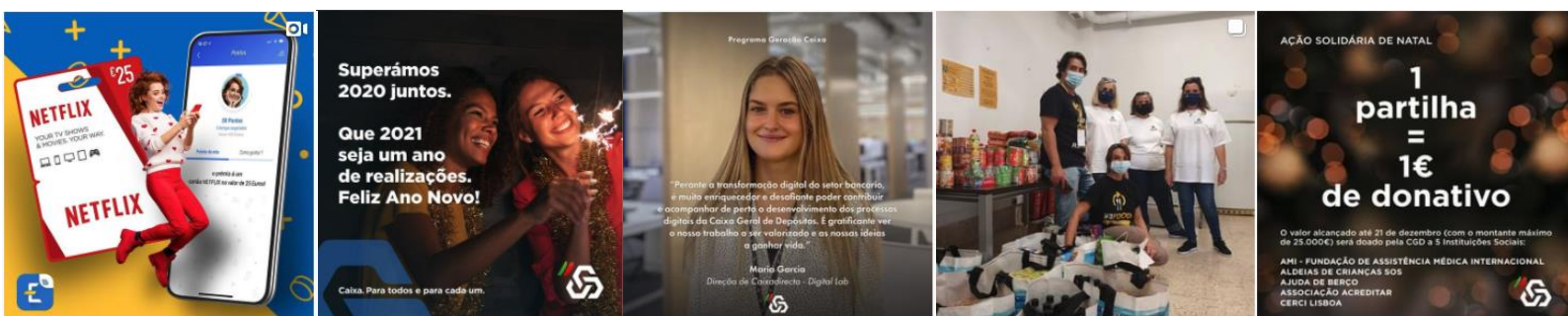
Figure 17 – CGD Instagram posts. Accessed on the 30th of January.
Source – https://www.instagram.com/caixageraldedepositos/?hl=pt

Despite all the positive aspects stated on the analysis chapter, there is still room for improvement. The fact that CGD is using cross posting on social media (Facebook and Instagram) is not a good strategy. This is not recommended because, since the different social media platforms have a different audience, the content should be adapted to each platform, as well as the language and time of posting.

A great way to increase reach and engagement is to post content on popular topics at the moment, be aware of commemorative dates, and what is going on in the world (now-a-days there should be more posts related to covid-19 and the use of the hashtags #stayhome #staysafe). CGD should post more content with the intention of creating emotional hooks with its clients, by addressing causes and encouraging their audience to help for example by recycling more, donating blood, providing food or supplies for people in need. Creating content, like Santander, with tips such as how to shop online safely or asking questions will increase engagement and consequently create a closer relationship with customers.

Making use of the power of influence marketing is another effective strategy, as according to Carlson (2016), 92% of consumers trust recommendations from others. Paying digital influencers to make videos on their social media, or even YouTube tutorials on how clients can subscribe a product, or even advices on how to manage financial challenges and save money, would drastically increase sales.

Another effective strategy is the encouragement of referrals. CGD should consider rewarding clients that bring other clients. In other words, having a reward program in which clients would be offered a prize for bringing clients, would make them want to generate referrals to the bank. For example, Revolut has a rewarding system in which a client can earn five euros, if he invites a friend to join Revolut and that friend signs up, orders a physical card and makes three card transactions, within thirty days. Making partnerships with supermarkets,

health and beauty clinics, among others, is a much more viable option, to have zero costs with the rewards.

From the benchmark analysis, we can conclude that Caixa Geral de Depósitos is the only bank that does not have a verified account (blue check next to the account name) on Facebook. On Instagram, CGD also does not have a verified account, but its competitors BPI and Santander do. Both social media accounts should be immediately verified, as they have all the requirements needed, and it increases brand awareness. Verified accounts always appear first on search engines and they bring trustworthiness.

5.2.1 Facebook

Concerning the Facebook account, posts should be adapted to the target audience. They should have a frequency of three times per week, and be posted when clients are online, which is usually between 9am and 10am, 12pm and 9pm, being the best days Monday and Tuesday. Changing the cover photo, to a more appealing design and copy, like Millenium, emphasizing that CGD is the biggest bank in Portugal, could draw more attention and make clients perceive this company as trustworthy.

CGD is not using a good Facebook feature, in which you can pin posts to the top of your page. It would be smart to pin post current campaigns, so that every time a client visits the company's Facebook page it is the first thing they see.

Facebook analytics is an API provided by Facebook, that contains a wide variety of dashboard metrics with several possibilities to track audience engagement. This API should be used to monitor the Facebook account, to find out how many people have been looking at the posts and interacting with them. This is a good strategy to implement, in order to see what content works better. In this platform, you can also check what actions clients take on the page, how many people click the call-to-action button and what are the demographics of users who visit the page, as well as the time they do so. This is extremely important to schedule posts accordingly.

5.2.2 Instagram

On Instagram, the frequency of the posts should also be three times a week, but most clients are online at 8am, 1pm and 8pm, being Thursday the best day to post and Sunday the worst.

The current Instagram account does not have a coherent visual language. They should maintain the same visual line on all the posts, to make the feed look put together and convey organization and identity. A good example of a harmonious feed is the bank Santander, as mentioned on the social media benchmark analysis.

Most people do not feel the need to follow their bank on Instagram, therefore CGD needs to make a great effort for the content to be so appealing that people will want to follow their account. To do so, they must be aware of the current trends and news, to create their content correspondingly.

Using reels, which is the newest trend on Instagram that went viral, is a great option to increase views, followers and engage the community. Reels are designed to be very short creative videos, and they can be used to get a wider audience with educational or informative content.

Another effective strategy to generate leads, is to create more interactive content with the use of Instagram stories features. They help encourage followers to chat and share their opinions and experiences, which helps creating loyal clients who feel connected to the brand. The poll sticker could be used to easily get feedback from the clients about what type of content they would like to see, as well as tips or even features. The interactive quiz feature allows the sharing of multiple choice (trivial style) with the followers and tracking of results. Hosting giveaways, like Santander, in which clients can win certain products or vouchers, by using their card to shop and sharing the post, is a very clever wat of generating high levels of engagement, as well as gaining a wider audience on Instagram.

Through an Instagram business profile, companies can use Instagram insights to track the account engagement. This tool provides social engagement metrics necessary to understand the performance of the account and paid campaigns. It also includes audience demographics, so companies can get to know their audience (where they live, how old they are, their gender), the perfect timing for posting (when clients are online, what is the best day and time) and popular content (what content attracts the most likes and comments).

5.3 Cross-Selling in Financial Services

Cross-selling is the act of selling an additional product to a customer who is already making a purchase. This technique is a very effective way to increase sales revenue, by showing customers products/ services related to the one they purchased. For example, if a client has a

mortgage, it would be clever to try to cross-sell that client a personal line of credit or a savings product.

This strategy has become a strategic priority, since the value of selling to a current customer is usually much lower than selling to a new customer. According to Bendle et al (2010), a current client has a 60-70% likelihood of converting, where on the contrary, the probability of converting a new client is only 5-20%. For a company to be fierce in a saturated market, where income opportunities are usually restricted, it is essential to nurture relationships with current customers, as they are critical for the targeted execution of cross-selling programs.

Cross-Selling is a critical path to growth, that CGD is missing. To implement this strategy, tools to gather and analyse data are required, because a digital cross-selling strategy leverages analytics and data to suggest products that are personalized to each customer. A more powerful way of using data, during the consumer onboarding stage, is highly beneficial.

There are a few things to take into account in order to implement a successful strategy, first of all, it is important to establish a single view of the customer and take into account all the products the customer is currently subscribing, as well as their transactional, service and support history. Companies must take advantage of storage and data in their possession, for the purpose of building an agile data repository, that will be able to identify behavioural patterns, understand and anticipate customer needs and predict cross-selling opportunities. Data is used to determine the right offers at the right time, which is crucial for this strategy because providing too many choices can overwhelm customers, therefore the number of cross-sell offers need to be limited (being two to three the right amount), and effective towards customer needs.

Another fundamental step is to make sure that the website user experience is optimized, as it was previously discussed optimization from start to finish is key to boost sales, because customers will not subscribe to a product if the website is confusing. For cross-selling to be beneficial, it is critical to have relevant content and personalized messaging, as well as a relentless focus on test, learn and on-going measurement. CGD must make efforts towards A/B testing, which is a user experience methodology that consists in testing two different versions of a web page, to determine which version if more effective. This technique is very important to optimize a website's funnel, and to gain insights and understand what content sells better.

CGD already owns agile data repositories that enable the company to have different banners according to a client's profile, thus it would be easy to implement a cross-selling strategy. They should take advantage of the products they already have and place banners in strategic places, in order to boost sales. For example, when clients have a CGD account, the

credit card is already included, and therefore it is more convenient to have a CGD account that includes more products and advantages to the client, than just subscribing to a credit card. On this note, there should be a banner on the credit card web page, for clients that do not have a CGD account yet, stating that it is more beneficial for the client to subscribe to an account than just to a credit card. It would be clever to have banners announcing these kinds of packages on related products' web pages. This could make clients buy more products, when they were actually only intending on buying one.

I believe that implementing strategies aligned with cross-selling could drastically increase digital sales, as well as making product bundles, where several products are grouped together and sold as a single unit with a promotional price.

Cross-selling could also be taken to another level with the availability of big data and artificial intelligence. With the use of data, it is possible to link purchases together, for example, if a client is taking out a car loan to purchase his car, he will probably be interested in getting a car insurance, therefore it would be clever to show that client a banner showing car insurance options that the bank possesses, maybe even at an advantageous rate.

5.4 General Conclusions

It will not be easy to expand Digital Marketing at CGD, has there are many barriers such as compliance and data protection regulations, which are very strict in the banking industry. The strong hierarchical structure, dispute of resources and priorities, need of alignment between several departments, archaic softwares, analytics limitations and lack of knowledge and autonomy, will definitely slow down all the processes.

Despite of this process not being easy, there are many quick wins that can be implemented that will improve the company's Digital Marketing drastically. Some of these quick wins include all the simple modifications and improvements previously discussed, to improve the public website CGD.pt, Instagram and Facebook accounts.

Most operations are not being monitored and conclusions are not being drawn, despite the built-in softwares mentioned to monitor the social media accounts, implementing an efficient monitoring system for CGD.pt to analyze data and conclusions is a necessity, as well as exploring the end-to-end journey, based on the target and customer's needs, to find pain points and identify opportunities for improvement, to increase conversion rates. Optimizing the website web pages is vital, as some of them look like they are still under construction and

providing prefilled forms that give customers the opportunity to save a certain application and pick it up later, are great strategies to implement as soon as possible.

CGD is currently lacking a holistic view of the end-to-end journey and there no comprehensive view of the process. Good monitoring services are of course, google analytics which is a web analytics service that tracks and reports website activity such as session duration, pages per session, bounce rate, and other important metrics, and a great alternative is Piwik PRO, which allows for tracking web, app and intranet behavior users. Piwik PRO is a platform that empowers organizations to analyze customer journeys, it is geared towards compliance and promises to have the strictest security policies and privacy regulations. Built-in analytics API's on Facebook and Instagram must also be used in order to have a clear sense of what content works better, who the audience is and the best timing for posting.

To Increase traffic and engagement, awareness must be driven among new potential customers through paid and earned channels, with advanced analytics implemented in order to action significant information about customers. This information can be used to CGD advantage by producing a more segmented communication, as it was said that exploitation of target audience segmentation is reduced, allocating time for target audience research is a priority.

Improving the bank communication is another quick win, optimizing the content so that it is valuable, assertive, contextualized, qualified, adapted to each digital channel, and directed to the target audience. Simplifying the communication, since most people are not educated in finance, should also be done as this will maximize the generation of qualified traffic and promote customer involvement. Making visually appealing videos, explaining financial concepts or even educating people on how to overcome financial challenges, will consequently create closer relationships with clients, which is crucial, as it will increase the lifetime value of each customer.

Most people will not feel the need to follow their bank on social media, thus CGD must make a big effort to make content appealing, as it was previously discussed, posting about popular topics, being aware of commemorative dates, using the power of influence marketing, making partnerships with other brands in order to provide giveaways could really generate high engagement levels on the social media accounts.

Cross-selling is imperative in order to increase sales revenues, and since CGD already owns an agile data repository that has the necessary functions, it will be easy to implement this strategy. Aligned with cross-selling are product bundles and linking existing purchases together to boost sales.

Throughout the process of writing this study, the author has been working for the emerging Digital Marketing team at CGD, and had the opportunity to specialize in subjects that aren't being explored in the bank, in a coordinated and customer-oriented way, as well as sharing all the findings encountered while doing the research for this study.

This Digital Marketing team is currently working, as suggested, with an Agile Scrum Methodology which is a project management system that consists of two-to-four week sprints, that aim to discover requirements and developing solutions through the collaborative effort of self-organizing and cross-functional teams, to build the most important features first and come out with a potentially deliverable product. They are currently assuming pivot management functions, articulating with the various teams and tasks aimed at increasing traffic and engagement on the various touchpoints- both for potential customers and current customers, either through our own channels or paid channels, and optimizing the digital conversion ratio- in the various acquisition journeys, through the optimization and customization of the conversion funnel.

For these improvements to be successful, good communication with all the departments involved is key, as well as time allocation to define the digital strategy and articulate the customer value proposal, experience and communication.

Strong efforts are being made, in order to have a well-defined purpose from the start, as well as consistent alignment, definition of the main stakeholders and good planning, specialization and commitment, which were perceived by the interview respondents as key to success.

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APPENDIXES

Appendix A – Interview Answers

ENTREVISTAS - MARKETING DIGITAL
O que significa Marketing Digital
"Opa não estava preparado. Vejo que são todas aquelas ações e iniciativas que possam promover o engagement de clientes nos canais digitais, sejam nossos assets ou assets de terceiros, de forma a levar à conversão dos clientes em negócio, vendas, contactos, responder a inquéritos, etc. Melhorar a imagem da caixa." MD são todas as ações que possam promover o engagement do cliente nos canais digitais (ativos nossos ou de terceiros), de forma a levar à conversão em algo: negócio, contactos, inquerito de satisfação,.... Vejo isto de forma holistica. Todas as iniciativas devem ser consistentes/coordenadas e de forma contínua para promover o engagement e levar a um objetivo concreto de conversao que vise melhorar a imagem em canais digitais. De forma consistente, contínua
Deveria ser um marketing via canais digitais, muito personalizado e à medida daquilo que é a necessidade do consumidor, om base dos inputs que temos com a pessoa, no sentido de rapidamente concretizar venda.
Desconheço o tema. Vão ter que começar do 0, e vão ter muitos constrangimentos, os processos da caixa vão limitar-vos imenso. Toda a gente assume o desconhecimento e o interesse
Apresentar um oferta ajustada às minhas necessidades enquanto cliente, e não oferecer tudo igual para todos. Uma necesissdae do cliente apresentar uma oferta em tempo real.
É sobretudo trabalhar tudo o que seja meios digitais, banners, redes sociais. É a captação de leads, conduzir o máximo de pessoas aos pontos que são os nossos anzóis. Trabalhar publico para dirigir cliente para o início do funil. Ex. headplacement na appstore para o DABOX. Não entra no desenho da jornada.
Marketing Digital é Marketing. As empresas querem é colocar produtos e experiência O cliente compra experiencia de utilização! Esta area deve estudar comportamentos e necessidades. Fica dificil perceber a nossa missão. A nossa responsabilidade será sempre complementar a outras áreas. mais uma área de estudo de comportamentos, análise de dados. Pode ser um motor de reflexão.
Tudo o que são propostas de solução sem teres de te procurar
É uma área essencial e está tudo relacionado com velocidade. Tenho receio que este ao afunilar muito a oferta de acordo com o conhecimento do cliente iniba o consumo de outras coisas, e leve o cliente a criar defesas...
Forma como disponibilizamos os produtos na realidade digital. MD é um processo mais holistico é o produto e como o comunicamos. Os canais devem tb servir a comunicação.
Quais os objetivos para esta equipa?
Curto-prazo – 3 meses Três coisas: 1: Definir um roadmap do que possa ser o processo de marketing digital, é para aqui que vamos e como (North Star), com 3/4 iniciativas. Não de forma extensiva mas temos de saber o nosso propósito e por onde vamos começar, ou seja, o macro-plano. 2: Apanhar alguns frutos maduros que já existem, porque temos necessidade de o fazer, provar a necessidade dos canais da dcd, pequenas coisas que podem ser feitas, ajustamentos na maneira como estamos a colocar produtos, ofertas que são coisas fáceis de corrigir, devíamos aproveitar isto e corrigir pois seria imediato e teria elevado impacto. Poderia ser a ordem como se colocam questões no site, font de um botão, mensagem para aderir ao sms token, coisas pequenas que podem fazer a diferença. Em UX houve coisas identificadas que não chegaram a ser alteradas, que não custam muito. 3: desenvolver um use-case simples e aplicar de modo a arrancar com este projeto. A ex. do que está a ser feito na PoC. Médio-prazo – 6 a 9 meses A funcionar em velocidade de cruzeiro, vários casos a serem implementados O mais importante é ter a equipa a funcionar em pleno e entregar resultado. Equipa multidisciplinar, que tenha como lógica de trabalho deveria ter vários use-cases a ser implementados. Comprei um modelo da mckinsey muito completa que tem competências de UX, gestão de produto, marketing, IT, etc. Equipa multidisciplinar, com integração de várias Direções. VL-equipa com competencias alargadas: Analitics, UX, Copy, micro copy, produto, operações, IT. Estas competências podem não estar no core da equipa. Qual a função da equipa de marketing digital: ser o motor/ liderançamarcar ritmoter um plano concreto, em consonância com o plano comercialDefinir com eles prioridades
Capacidade de otimizar conversão, o percorrer do funil todo, forçar à venda, o kpi final é vendas através das ações de marketing digital. Intermédios: aumento da resposta das pessoas à campanha, mostraram interesse JR - Atualmente estamos cegos em termos de eficácia. Medir eficácia do email marketing com o "pixel"
a. Curto-prazo – 3 meses Apresentar um conjunto de use cases que comprovadamente. Ex. redução do cost-to-serve - cliente que perdeu ligações ao Caixadirecta e eu ter capacidade numa capacida omnicanl despoletar todos os meios que me permitem reabilitar o cliente b. Médio-prazo – 6 a 9 meses Fazer a prova provada que isto de facto tem o seu sentido. Ex. DaBOX - olhar para as transações dos clientes e detetar que este cliente n muda de operador de televisão e energia e eu ter capacidade de monetizar e entregar a um terceiro para garantir o contacto. Ex. 2 anos - tempo médio de fidelização. Temas relevantes : 1) profiling - não estamos comply 2) garantir que podemos entregar a terceiros para monetizar a um terceiro
Aumentar o tráfego, leads VL-Sprint de otimizações
Uma equipa que acompanhe e estude. Muito atualizada Saber a vossa expertise de conhecimento, definir a nossa área de atuação". Deviámos ser uma área de consultoria, especializada, um braço armado do banco. Expertise inigualável - factor de diferenciação.
3M: Venser mais, um peso > nas vendas da casa por duas frentes: a)alargando processo de venda que já temos(aumentar condições, ux, comunicação,...) b)alargando o leque de produtos possiveis no canal Assim a 3 meses vejo: >>CRM-gerir propensão/necessidade é dificil sem ferramenta >>analisar pontos de fuga dos clientes >>follow up e acompanhamento de processos de venda >>alargar o n de produtos possiveis de contratar A 6/9M:só difere a % >>aumentar limites de CPaté 10.000€ (estes representam 63% dos pedidos que entram na Caixa) >>analisar e ter uma visao mais holistica da forma como comunicamos produto (cgd.pt, google,...)
Conhecer bem o cliente, conciliar objetivos da empresa com os do cliente Comunicar melhor=>explicar de forma simples=>explicar o produto/serviço bancario numa linguagem universal e não na linguagem bancariat. Clarificar informação a cliente. +transparencia=>+confiança

Quais as competências que considera mais importantes numa equipa de Marketing Digital?

	Analytics, UX (writting, design), donos do produto, donos das operações, marketing, IT, Rede, DC, Canais Área de behaviroal economics/UX não existem na Caixa
	Comunicação (competências de copy e imagem), UX no sentido de tornar os suportes mais apelativos, analytics, profiling e segmentação de clientes
	Marketing (empresas e retalho) e Analytics
	Marketing (empresas e retalho) e Analytics e Proxy para as funções de IT.
	Geração de conteúdos, monitorização de redes sociais, domínio de redes sociais e app stores, analyitcs, testes a/b,retargeting, dialogar com agências.geração de vídeos.
	IT, Marketing, UX, comunicação digital
	Estar muito atualizada ao que se passa fora de portas Deve haver uma reflexão multidisciplinar sobre produtos e serviços. Ter atenção que já existem direções donas de produto, de cliente. ..e nós não somos donos de produto! Temos de nos ver como COMPLEMENTARES Sermos uma área sde investigação de dados. Devemos ser um motor de reflexão e de construção em conjunto com outros para encontrar soluções a cliente Investigação de dados"

Quais os pontos de contacto com o marketing digital?

	marketing de retalho e o marketing de empresas. esta função devia ser integrada no marketing
	DMR, DNP,...com as áreas donas de produto de cliente Área de gestão de canais
	Marketing define objetivos, a comunicação comunica-os

Quais os pontos de sobreposição?

	DCD
	Equipa de UX, canais
	Outras Direções
	Marketing, centro de operações, DSI (analytics), CRM Marketing, Compliance/ Legal, Comerciais
	Não percebi a diferença entre a área de marketing digital e a área de gestão de canal. Para mim não deve haver inovação num lado e business as usual noutro lado. - Nuno Faria: Área de user experience, research, tendências digitais de mudança de consumo - Projetos do LAB: experiência de cliente, jornada de cliente. Colocar ao serviço dos projetos.
	Redesenho de experiência/ ecrãs e análise de funis de conveersão parece-se connosco.
	Toca no facto desta equipa já produz graficamente/ materealiza o que esta a ser feito estrategicamente… O que mais destaco o tema da comunicação visual.
	Deve ser encarado como complementariedade! É necessario serem feitas algumas coisas para se evitarem erros do passado: >>Definir âmbito de atuaçãodas equipas a respeito de vendas no canal para mim é claro que a equipa de MD tem uma visao mais holistica e que a manutenção é da responsabilidade da Gestão de Canal Há que necessáriamente incorporar feedback, estudo, analise, para que quando algo entre em prod. seja de forma coerente. Como nos vamos articular? çperceber como os canais vão estar presentes. quando forem desenhados novos processos de contrataçãovai ser necessarfio o input do MD. A questão da visão do objetivo comum é fundamental conseguir faze-lo enquanto equipa.
	a. DCD: contact center, comunicação, redes sociais, canais, Digital Signage b. Outras Direções: a vossa equipa devia ser integrada no marketing. obreposição não é grave porque a DMR não está preparado para trabalhar o digital. O digital é sempre relegado para 2 plano. Daqui a 2 ou 3 anos vai-se inverter, porque a escala vai ser no digital e não nos balcões.

Em que pontos se podem complementar?

	Têm mesmo de se complementar, esta operacionalização vai depender de todos. JR- Coordenação do projeto de PoC (MD) com a comunicação. Um pivot que garanta concretização, Analytics, e medição da conversão.
	Através da colaboração com inputs e partilha

Quais os principais constrangimentos expectáveis?

	É necessário o alinhamento de objetivos com as várias áreas - convergência com canais No entanto poderá haver disputa de recursos e prioridades, "alguém está a comer o meu queijo". Zona de tensão com a área de marketing. Para resolver falamos com a Ana Rita e Rui Lima e relvarmos o que podemos aportar de valor. VL-A exigencia sobre o que vai ser entregue vai ser garnde sabendo que vai ser dificil. é fundamental definir o proposito com todos, a todos os interveninetes o onboarding deve ser feito desde o primeiro momento e definir metas concretas. não vai percecionado qual o core, e o papel acrescentado, prioritização. - Temos de ter ideias como resolver isto. Ter claro o propósito e alinhar com stakeholders. Ter datas. Ter metas concretas.
	Processos manuais, profiling não pode ser feito de forma automática, necessita aprovações, princípios de RGDP, questões dos links de email marketing JR- Compliance obriga à introdução de frases na comunicação e em alguns casos são areas diminutas o que dificulta a passar a mensagem.
	Ninguem domina o tema do MD (faltar de formação de MD na DCM e DCD) Conversas com a PHD connosco não dominavamos os temas - houve a falta de um dono do négócio. DMR não conseguiu focar. Só quando entrou a Ana Rita Lourenço é que começou algum interessa sobre o assunto: organizou as fases, analytics, apoio com a DPO. E a DMR nunca mais quis saber. Deve haver um papel de PO. - DCM e DMR (problemas de relacionamento). existem muitos pontos de fricção. DCD faz muitas coisas que não partilha coma DMR -Extração e manipulação de dados (Paulo Semblano). Paulo Semblano enviou as fontes dos dados e as regras de negócio. -Limitações da equipa do Rogério que fazem DCD BI. Equipa do Rogério é de planeamento e depois tem lá dois curiosos, que fazem extração- não têm as mesmas ferramentas, nem têm a prática. Sem SaS. Trabalham em excel e tal. O Rogério e o Ricardo fizeram o trabalho todos. -Desenvolvimentos da DSI Limitada -equipa cgd.pt muito reduzida (esmeralda estabelece prioridades e em fim de carreira, e o conhecimento não foi passado - PhD domina digital marketing, mas ninguém sabe nada. PhD apresentou o que podia fazer por nós. Vai fazer proposta. Mónica Sobral e Vanda Sebastião. Pedir à Ana Luisa loureiro que faça PdS. -A resposta da equipa DCD canais foi reduzida pois tem outras frentes onde estão ativos - Ninguém sabe nada de marketing digital - remarketing, google analytics -DPO levantou questões de profiling (não pode existir) -Matomo é limitado (analytics). (extração mensal, não dá semanal entre terça a terça) e Google Analytics- enorme resistência da DSI. - Escolha de páginas no CDO não teve critério de trafego, mas de negócio. -adiamentos
	Funções de controlo (data protection office, compliance), IT (alavancar conjunto de ferramentas que nos apoiem) VL: a)temas de contrato - DPO/complience (o tema do profiling não está "regulamentado" têm que nos ajudar b)IT-alavancar um conjunto de soluções Tem de ser um trabalho conjunto e nós a puxarmos as outras Direções. fundamental criar equipa de trabalho: DMR, IT, Comunicação,... JR- Ter um pivot nas diversas áreas. modelo de trabalho agile - garantir um representante de cada uma das áreas para dar fogo ao projeto.dizer que isto é um projeto do banco e não da DCD. Compliance, rgpd, ganhar espaço de backlog. A equipa deveria trabalhar com … podia ter autonomia para executar e depois submeter à aprovação. Cgd.pt é o bottleneck obtenção de cooperação e de vizinhança com o resto Primeiro que tudo devemos clarificara missão da nossa Direção e depois a da equipa Posicionarem-se numa estrutura já montada e a forma como nos vamos apresentar. Se a equipa não tem competencias, visto ser muito especializado, deve reuni-las.. Poderá fazer sentido olhar para um produto/processo critico já implementado e avaliar o que pode ser melhorado Paint pointsva ajustar ou alterar que possam trazer resultados. Estamos tão dentro do assunto que é difícil de sair "da caixa", ex comunicação de clientes. Conseguir perceber todos os departamentos para conjugar da melhor forma (orquestração). O facto de sermos uma organização com uma hierarquia vertical Pouca independencia das equipas Ouve-se pouco as equêncas, estar mais atento aos outros As equipas deviam sempre funcionar de uma forma multidisciplinar

Quais os ganhos que esperas que a instituição tenha com a introdução desta nova abordagem?	
	Aumentar vendas de produto nos canais digitais, conseguir mais automatizações, servir necessidades dos clientes, ter maior capacidade de resposta de modo a sermos mais eficazes JR- Dar ao cliente aquilo que ele procura. Maior capacidade de servir o negocio. Não existe capacidaede de resposta no exemplo do email marketing
	Espero sucesso.
	Aumentar taxa de engagement, servirmos o nosso cliente, irmos de encontro às necessidades dos clientes, gerar mais valor, conseguimos ser muito mais eficiente na nossa comunicação segmentada.
	Mais conversão ou demonstração que o fluxo que está criado não funciona e necessidade de revisitar funcionalidade. Autonomia: ter as competências e ter o foco.
	Uma área dedicada vai fazer diferença. Assumnirmo-nos como especialistas no tema e agirmos internamente como consultores...Definirmos uma area de especialidade (consumo, experiencia de cliente,...) Vantagem competitiva, reorganização, idealização e visão. Na DMR não há nenhuma área que dê atenção ao digital. Têm o tempo, têm o foco, de dedicação, até de mãos.
	A partir do momento que tens um produto que não é fácil de ser comunicado, quando o comunicas bem, tens tudo a ganhar, aumentas a conversão A caixa deve analisar tendencia de mercado para agir ao inves de reagir. Devemos capitalizar o que temos de bom, falar nisso apresentando dados ex: xtransf., yconsultas...mm quando há problemas publicra, assumir, informar que estamos a resolver mas trazer testemunhos positivos.
O que gostarias de poder fazer que ainda não fazes?	
	Monotorização daquilo que faço, personalização do site do cgd, não fazemos teste a/b, não temos capacidade de resolver tudo aquilo que queremos (equipa Jorge identificou vários pontos de ux que deveriam ser mudados) JR- Maior independencia do IT, mais competencias de CSS e HTML
	Ciência que está por trás dos bots,
	Ter um sprint por trimestre para otimizações. Ter acesso a dados.
	Arriscar mais, criar outro banco. Existir uma voz única e coerente no Banco, como não existe somos pouco eficazes.o fundamental é alinhamento!
Que atividade de analítica de dados ou monitorização têm implementadas? Com que ferramentas? É suficiente para responder às necessidades da área?	
	Muito pouca atividade analítica, estamos diariamente a lançar campanhas, mas não temos capacidade para estar a monitorizar tudo, o que acaba por acontecer é que nem todos os owners pedem, mas mesmo os que pedem não há grande monotorização. Utilizamos o matomo, o socialbakers está para ser substituída por outra ferramenta equivalente que irá dar reportings e gestão integrado, swonky start up portuguesa, estatísticas é o que as redes sociais nos dão, e de email marketing não tem nenhum reporting. JR- Canalizado para a equipa do Rogério quando pedem (Sites e dados das redes) Em relação às redes sociais é feita uma extração de rede a rede e a empresa de gestão de meios envia-nos reports mas sem interpretação de dados, apenas números.
Quais foram os segredos de sucesso em projetos passado?	
	Propósito bem definido desde o inico, identificar principais stakeholders, que têm de estar alinhados e onboard desde o inicio
	Nem toda a gente tem que aprender tudo (ex tema RGPD) JR- Atribuição de competências Byside apresenta algo muito útil. Não é preciso ir para grandes tubarões como a Adobe por ex Deve-se conseguir garantir que se pode fazer profiling no futuro pois é essencial para o marketing digital
	a. Envolver as pessoas - é chave. Indiferentemente de ser diretor ou contínuo. PTD ter deixado de ter reuniões foi negativo. Fazer roadshow interno e externo. Era otimo podermos contar com o vosso input. b. Como envolvemos as pessoas e as comprometemos. É importante existir visibilidade sobre planeamento. Uma reunião de planeamento. Estamos à espera que tragas valor ao marketing direto. Possuir um content management com uma Adobe