

# Budapest Bank Case Study

brandinstinct\*



## Strategy/ Identity/ Experience/ Engagement/

### The client

Budapest Bank is one of the largest banks in Hungary and have built their reputation around operational excellence. This heritage made them an excellent acquisition for GE Money since GE culture is also founded on the pursuit of excellence. GE Money asked us to help widen the vision of the bank beyond excellence and to bring more of a customer-focus into the leadership of the bank.

### The insight

Around 6,000 pages of detailed research on the competitive landscape in Hungary showed us that bank brands were undifferentiated and the general perception was poor. The good news was the field was wide open to position Budapest Bank in striking contrast to other banks. The bad news was that the leader would be under the spotlight as years of insincere marketing efforts from the industry had produced a very cynical audience.

The environment meant that an authentic and differentiated approach would be successful. Due to the operations-led culture, we needed a new vision that would be easy to translate into action to achieve real change. We developed a new narrative for the bank, when roughly translated back to English means something in between



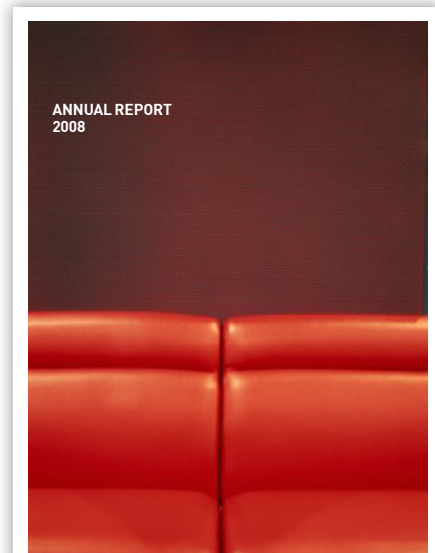
'no-nonsense' and 'get straight to the point'. Gone were promises of a better life, images of people smiling while banking and bureaucratic processes that wasted customers time.

### The result

We began to see results of the new vision immediately. Once the new positioning was communicated, brand awareness and preference rose by 15.4% and 22% in that order. However, the real success of the project has been the affect on the people. Product teams now put customer experience at the centre of innovation. Mark Arnold, the managing director, launched a prize that shared savings of any new idea that takes nonsense out of the system with the inventor. The senior management team became more unified in their purpose. Middle management felt more empowered to make decisions with newfound directives around customer centricity. The success of the programme is now being studied at GE Money EMEA with plans to apply a similar approach to other markets.



 BUDAPEST BANK



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A GE Money Bank tagline