moreish MARKETING



Category number:	**11**
Category name:	**Best use of thought-leadership**
Programme/initiative name:	**Take Heart from the LV= response to the 2014 Budget**
Agency:	**Moreish Marketing**
Brand or client:	**LV=**
URL or microsite:	**LV.com/takeheart**

Summary

An integrated campaign that provided independent financial advisers (IFAs) with the clarity, guidance and inspiration they needed to manage client relationships following dramatic pension changes announced in the March 2014 Budget. The new pension rules radically affected those nearing or at retirement with immediate effect; allowing people greater access to their pension savings without the need for an annuity. Customers at retirement were looking to IFAs for guidance on the best options available to them now and in the future.

LV= enabled advisers to 'take heart' from lots of innovative product changes within weeks of the announcement; and a dedicated microsite and marketing campaign made sure IFAs were aware of all the information they needed to maximise the opportunities created and interpret how the changes would affect their clients now and in the future.

From April – June 2014 LV= market share of annuity business grew by 13% with new business falling by only 8.4% compared with an average fall of 17% experienced by competitors. And in the same period, LV= received over £25m worth of additional pension money into their new 1 year fixed term annuity launched quickly in response to the budget.

[193 words]

[Main submission]

About the client company

LV= (trading name of Liverpool Victoria Friendly Society) is a financial provider of insurance and retirement income solutions. Founded in 1843, LV= are now the UK's largest friendly society with more than five million customers.

Strategy – broader business issues the company is facing

"No caps. No drawdown limits. Let me be clear.
NO ONE WILL HAVE TO BUY AN ANNUITY"
Chancellor of the Exchequer George Osborne - 19th March 2014

Without any prior warning from the Government; this bombshell announcement took the pensions industry completely by surprise and wiped £3.2bn off annuity firms within one hour!

http://www.ftadviser.com/2014/03/19/pensions/annuities/budget-bombshell-wipes-bn-off-annuity-firms-in-one-hour-6aEBVkWSTHvaip7kUdw7wL/article.html

As a mutual, LV= were not affected by the stock market losses but the retirement division of the group would potentially be hit hard by the reduced sales on future annuity business. But by removing the complex range of pension limitations the Budget created the big opportunity for IFAs to add real value to their clients' retirement plans; as for the first time in many years, interest in pension planning received a tremendous boost. More clients than ever would now be looking at pensions to meet their retirement income needs.

IFAs needed to be aware of these significant changes to provide the best advice to their clients and maximise their business opportunities.

Objectives of the campaign

- To minimise the inevitable downturns in LV= annuity business vs. competitors
- Turn the legislative changes into an opportunity to use thought leadership to establish the LV= brand as the specialists at the Heart of Retirement and become advisers first port of call when considering income alternatives for their clients
- To deliver an uplift in sales for the alternative LV= Retirement Income products

The target audience

The campaign targeted IFAs who were clearly concerned and lacking direction; unsure of what advice to give their clients. They were seeking out technically accurate information and attempting to interpret this for their clients, quickly. Gaining their trust and confidence in LV= to maximise the opportunities was going to be difficult in such a shifting market. But with all the other listed annuity providers having to appease shareholders, as a mutual LV= was in a unique position to respond quickly, and steal a march on competitors by becoming the 'go to' provider.

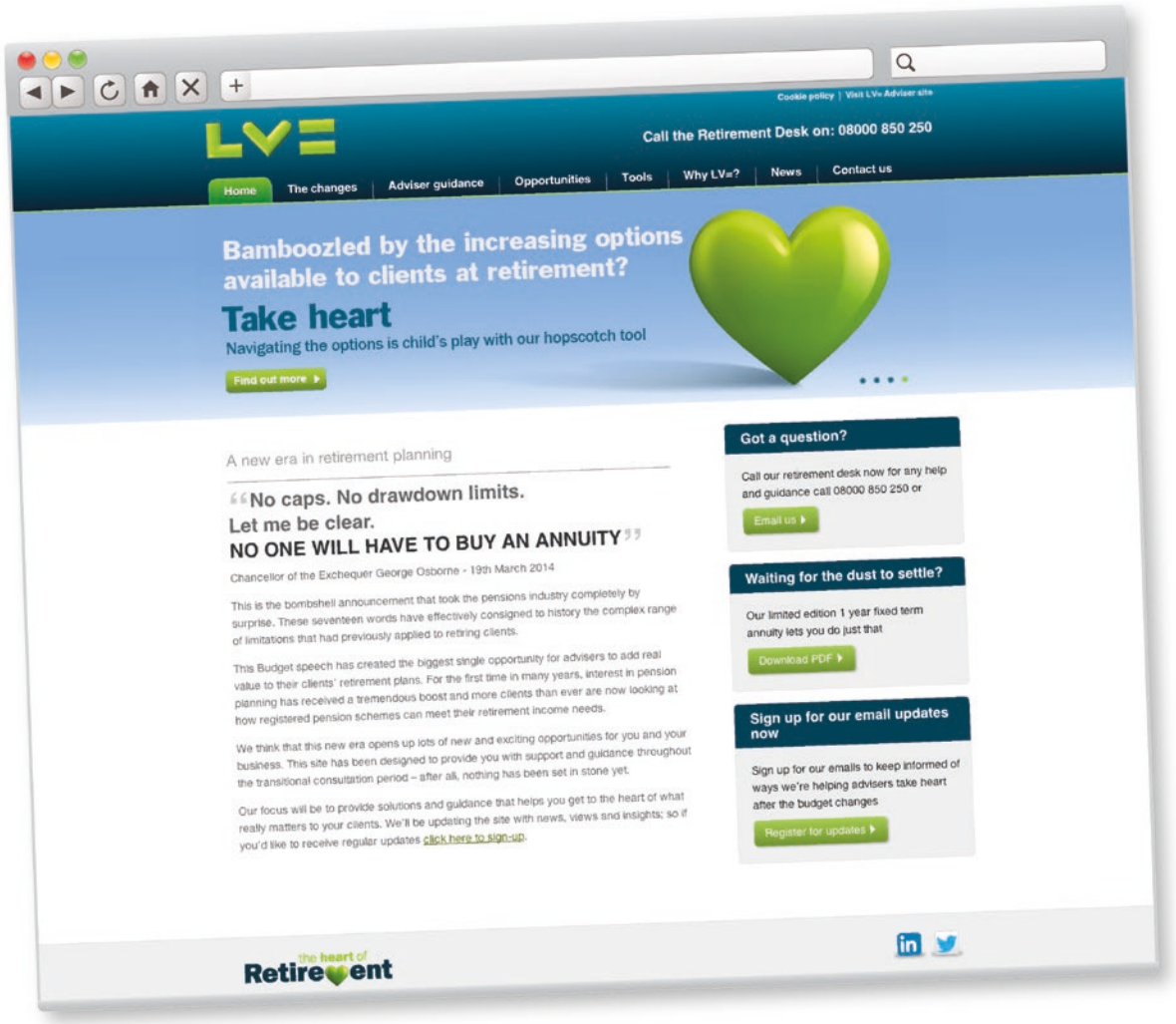
Media, channels or techniques used

The pension changes were announced at 1.35pm and by that same afternoon LV= had responded with significant product changes, PR releases and a response on their website.

The next day LV= held a timely event and budget debate in London providing analysis of the implications and opportunities. At this event LV= announced that all the regulatory changes would be fully supported immediately ahead of any competitors.

And within 2 weeks of the Budget announcement LV= had significantly refined their product proposition to benefit advisers and their clients. For example, LV= were the first provider to launch a 1 year fixed term annuity product, which provided an instant solution for clients who needed a retirement income but didn't want to tie themselves into a lifetime annuity. Naturally these changes required a communication campaign to support it.

A strong creative theme was required to hold all of the elements of the proposition together. This was to be 'Take Heart' – a confident and yet calming influence amongst the confusion which existed within the retirement industry and those members of the public who were at or nearing retirement.



Marketing channels included:

- Trade press and online activity promoting the new 1 year LV= fixed term annuity





- Trade online advertising promoting the take heart site.

View example banner: www.moreishmarketing.com/lv/takeheart/banners/300x250

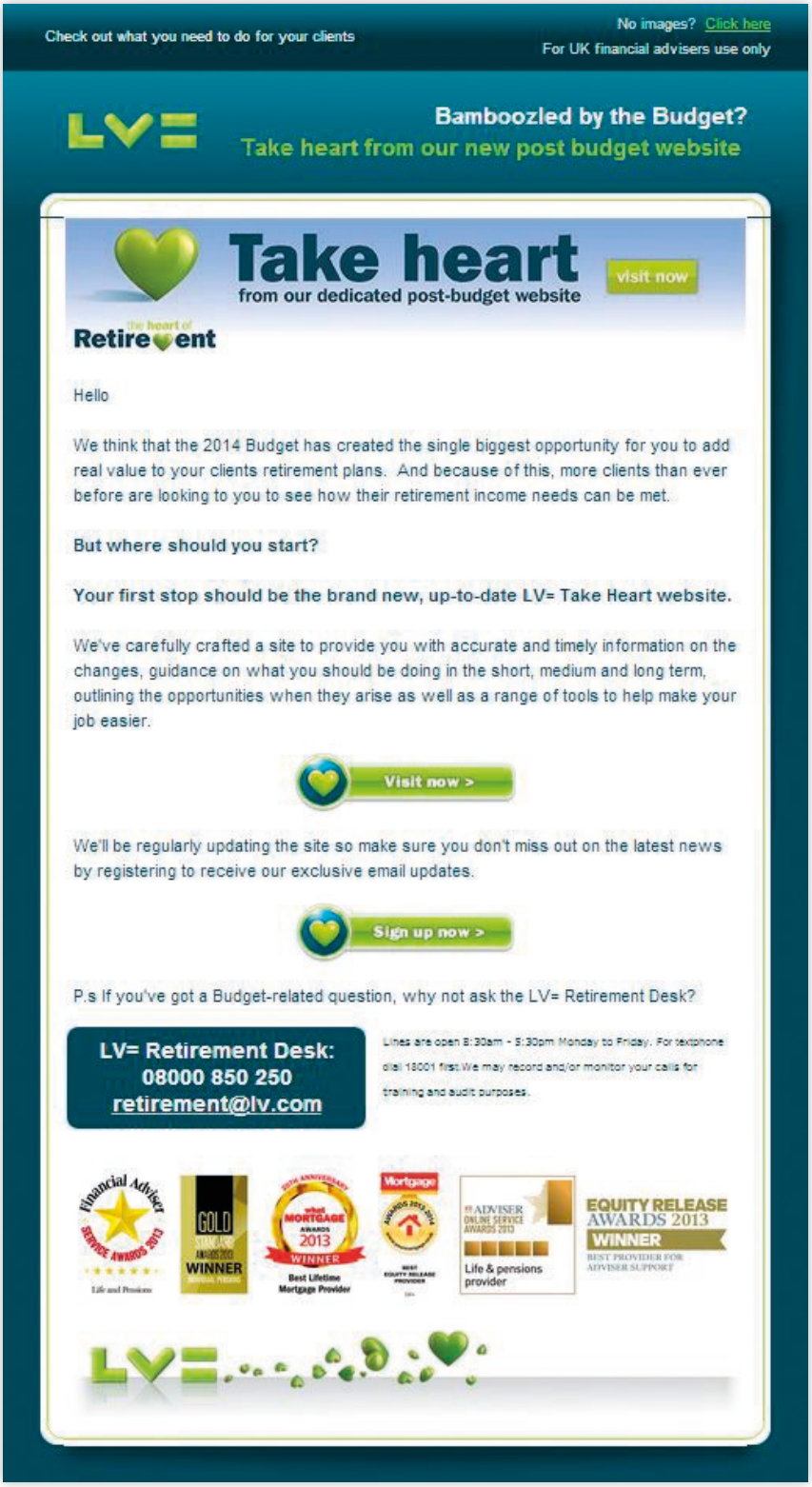


- Trade press advertising promoting the take heart proposition, including a front cover wrap





- Weekly emails to advisers with different hooks



- The ‘take heart’ microsite which was a dedicated hub for all the technical analysis, insights and easy to use guides that helped advisers understand the impact of the changes across different products and client segments.



- Animated videos of customer scenarios to be used with clients and / or embedded into advisers' own website









- IFA events, post-budget to answer adviser questions which was videoed and posted on the LV= adviser website
- Media articles to capture attention and drive visitors to the Take Heart site

Timescales of the campaign

Budget changed announced:	1.35pm GMT 19th March 2014
LV= media response:	4.30pm GMT 19th March 2014
LV= budget analysis event:	20th March 2014
LV= launched 1 year fixed term annuity:	31st March 2014
Take heart site launched:	21st April 2014
Take heart advertising activity:	26th April - 19th May
LV= launched a simplified drawdown charging structure:	2nd June 2014

Site updates and LV= email activity continues...

Budgets

Trade press media spend:	£27,500
Trade online media spend:	£38,971
Agency creative fees:	£23,728
Total campaign spend:	£90,199

Results

CTRs from online advertising were a 'phenomenal' 0.83% vs. the financial category advertising average of 0.04% and can be attributed to the high impact formats and targeted and clear messaging.

Online advertising CPC was £15.25, which was 70% lower than the trade benchmark of £50.

From a retirement adviser universe of around 6,000, within the first month of the campaign, the take heart site received:

- 1,787 unique views
- 7,941 page views
- Ave. 3.3 pages per session
- Ave. time spent on site 2min 30
- 40% of visitors return

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Client testimonial

Jonathan Covill, Head of Retirement Intermediary Marketing, LV=

"The budget announcement sent shockwaves through the industry and the 'take heart' campaign developed with Moreish established LV= as the genuine thought leaders at the heart of retirement at a time when advisers and their clients really needed clear guidance and support. It has also played a key part in the outstanding business results achieved in limiting the downturn of LV= annuity sales, and replacing lost business with the launch of innovative new products within weeks of the budget."

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Supporting material supplied

A presentation board with visuals of the campaign supplied

Submission ends