

Wells Fargo on second life ,Stagecoach Island, Social Networking and the new World of Web 2.0

Speaker: Tim Collins, Senior Vice President of Well's Fargo's Experimental Marketing

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Tim began by positioning Wells Fargo in brand recognition terms. He reminded us that at the recent Asian Banking awards ceremony Wells Fargo had won the most respected bank award.

Where Does Wells Fargo currently stand?

Wells Fargo was founded in 1852 and is the fourth largest US bank. It has \$486bn in assets, is number 42 on the US Fortune 500 and is the only bank with a Moody's S&P AAA rating. The stagecoach is the bank's marketing brand symbol.

What is Experiential Marketing?

With the huge rise in email and net based communications consumers now have the power to ignore messages. This has led to the creation of experiential marketing where the consumer is invited or chooses to participate, as against the traditional bombardment received from marketing and advertising. The characteristics of experiential are that it adds value to what consumers are already doing, gives consumers the opportunity to create dialogue with the brand and it must be authentic.

What is the impact of Social Media?

There are 185 million my space members. Many US financial institutions focussed on financial education with young adults. Mostly they did not succeed because they committed the modern cardinal sin – they were boring! Young adults were mainly in to playing games so Wells Fargo partnered with Linden Labs to create a platform called "Stagecoach Island".

What is Stagecoach Island? (see www.stagecoachisland.com)?

Stagecoach Island is a social networking online world using money to play games and advise younger people on financial management. Stagecoach Island says is it "an online virtual world created by Wells Fargo. You can explore the island and its hidden secrets, connect with friends and make new ones, and at the same time learn smart money management." Stagecoach Island can be downloaded at no charge. Once you register, you can create your own in world character and explore the virtual world here on Stagecoach Island, chat with other cool members and take part in activities. One of the big areas of focus is financial education. Stagecoach Island calls it earn and learn – "You can earn virtual money by visiting the Learning Lounge and answering questions about money management.

What has been the impact of Blogging?

In fact the first coverage of Stagecoach Island came in the bloggers space not the newspapers. So Wells Fargo started to understand why comments mattered. Wells Fargo analysed the bloggers space as follows

- Brand Blogs
- Product Blogs

- Entertainment Blogs
- Cause/Community blogs
- Sales Blogs
- Employee Blogs – which personalise the company

Wells Fargo started with their first corporate blog, “Guided by History”, writing about the 1906 San Francisco earthquake where Wells Fargo was the only bank that survived the quake intact with all its records preserved. This went so well that it gave the bank confidence to launch more serious blogs.

What is required to work successfully in this medium?

Consumers expect something new and exciting every time they visit. Providing fresh content is hard work. You need to update a blog about 3 times per week. Success can be measured by tracking the session life and the number of second or subsequent visits. The really good measure is the comment level.

What are the options for running a blog ?

First there is build your own or buy in. Secondly there is operate it yourself or use an agency in the way you might use an advertising agency. In Tim’s view, agency maintained blogs are often not close enough to corporate actualities especially with the high and frequent updating required. Authenticity and transparency issues are of huge importance. For example, one very large retailer has been caught paying bloggers to create and post blog contributions.