



ENTRY FORM

THE AOTEAROA EFFIE AWARDS IN ASSOCIATION WITH TVNZ – ENTRY FORM

ENTRY ID	498-B13
ENTRY TITLE	ANZ: From Dreaming Big to Knowing HOW
CLIENT	ANZ
PRODUCT	Financial Services
FIRST MEDIA APPEARANCE DATE	April 2021
CAMPAIGN START DATE	April 2021
CAMPAIGN FINISH DATE	Ongoing
CATEGORY	B13. – Sustained Success
CATEGORY DESCRIPTION	<p>Products or services that have experienced sustained success for a period of at least 36 months. Entries must have a common objective and utilised the same strategy throughout the length of the campaign. They may have done so using different executions, but still deliver to the core insight and idea. The current year's results must be included and be shown to build on the previous results. This award recognises strategy and creative platforms that are 'built to last' and demonstrate effectiveness over time. Judges will be looking for proof around the scale of challenge, where the strategy came from, where it's going and how it continued to deliver results for the client over a sustained period of time.</p> <ul style="list-style-type: none"> • Campaigns that ran for at least 36 months between 1 June 2021 and 30 June 2024 are eligible for entry. Campaigns may have been introduced earlier but must have run during this period and have data relative to the qualifying time up to close of entry in July 2023. • The campaign must be able to demonstrate sustained effective results for 36 months or more. Judges will be looking for evidence from each year in question to show that the results were consistently good across all years and campaign executions. • The entry must be for one campaign throughout the period. The campaign can show some evolution or refinement in focus, execution, and media use, but it must clearly be one campaign. Multiple campaigns for a brand or different product or variants over the period are not permitted.

WORD COUNT: 3000 MAX

EXECUTIVE SUMMARY [0%]	
Give the judges an understanding of the case they are about to read by providing a brief summary for each of the items below. A one-sentence summary is recommended for each line. (Maximum: 100 words in total – not included in total word count)	
The Challenge:	With marketing sidelined, and declining metrics posing a threat to the business, we needed to transform the ANZ brand and reconnect with the financial lives of New Zealanders.
The Insight:	Financial wellbeing isn't about dreaming big, it's about knowing HOW.
The Strategic Idea/Build:	ANZ empowers Kiwi with the know-HOW they need to live well.
Bringing the Strategy & Idea to Life:	We launched 'WE DO HOW' – a platform to inspire new products, tools and services, stretching across comms, in-branch, staff training, customer experience and more.
The Results:	Uptick in consideration, reputation, advertising performance & market share – with a profit ROI of \$4.37, outstripping all financial services benchmarks.
Why is this entry an outstanding example for effective marketing in this Effie entry category? (Maximum 90 words – this is not included in total word count)	
<p>Paul Feldwick writes that "Creative effectiveness is the measurement of how creative ideas lead to successful business outcomes."¹</p> <p>The ANZ business had big challenges to grapple with.</p> <p>And WE DO HOW unlocked the creative magic to tackle them, with a platform built to last.</p> <p>Through WE DO HOW, marketing was able to break free from its usual confines, demonstrating that creativity can influence not just advertising, but customer experience & product innovation too.</p> <p>The effects were extraordinary & praised globally.</p> <p>For every \$1 spent, ANZ saw a profit ROI of \$4.37.</p>	

01.	<p>Challenge, Context & Objectives [20%]</p> <p>This section covers your strategic business context for your marketing activity, alongside your key business challenge and objectives.</p> <p>Please provide the necessary context on your industry category, competitors, and brand so the judges, including those unfamiliar with your brand/category, can evaluate your entry. Outline the degree of ambition represented by your objectives. Including historical data may be useful here to provide judges with a clear picture of the situation the brand or organisation found itself in.</p>
01A	<p>Before your effort began, what was the state of the brand's/organisation's business and the overall category in which it competes? What was the strategic challenge that stemmed from this business situation? Provide context on the degree of difficulty of this challenge.</p>

¹ Paul Feldwick, *Why Does The Pedar Sing? What Creativity Really Means in Advertising.*

“The process was like navigating a ship through a storm; the end goal was clear, but the waters were tumultuous.”²

Becoming NZ’s Biggest Bank Overnight

In 2003 ANZ’s merger with The National Bank, the largest in NZ’s banking history, dramatically expanded ANZ’s customer base & made it NZ’s biggest bank by market share. But with National Bank loyalists resistant to change, it was a messy, drawn out process, with full brand integration not taking place until 2012.

Growing Pains

The subsequent years were marked by struggles.

Reliance on ANZ Australia for campaign assets led to an ongoing battle to prove that local work works.

The corporate culture in NZ suffered, lacking vision, while marketing was kept on the sidelines, out of the c-suite and product conversations.

The decade saw a series of disjointed campaigns that lacked depth and local relevance:

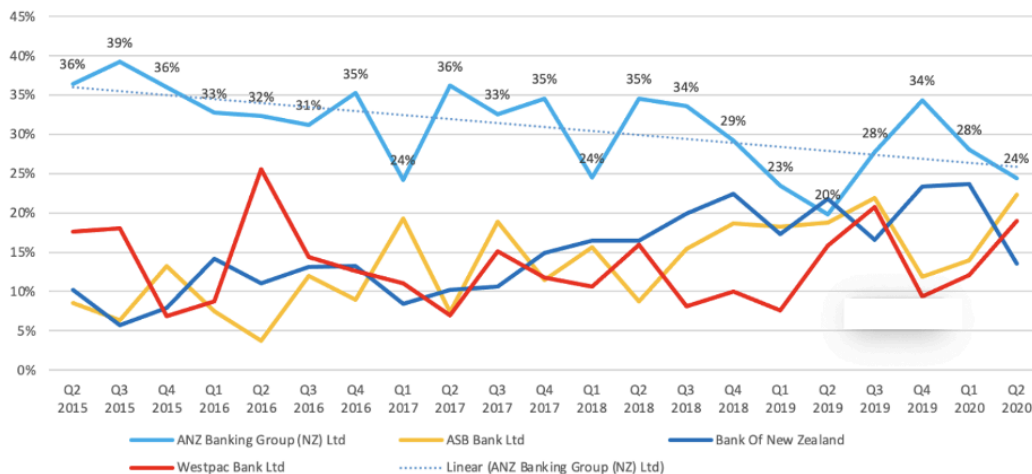
- 2012-2013:** ‘The Power of Two’ – suggested that two banks coming together gives you more.
- 2013-2014:** ‘When Inspiration Strikes’ – positioned ANZ as the bank supporting your ‘lightbulb moments’.
- 2015-2017:** ‘Your World, Your Way’ – a shared platform inherited by Australia favouring a global outlook.
- 2017-2020:** ‘Get on Top of Your Money’ – product benefits told through a quirky couple, ‘Dotti & Leon’.

With nothing landing for the brand, declining metrics were posing a threat to the business. The issues were threefold.

Eroding Share of Voice

First, ANZ’s dominant share of voice – key to protecting its ~30% market share³ – was being eroded in the face of more aggressive competitor spends⁴ and inconsistent comms from ANZ.

ANZ share of voice vs. other ‘big four’ banks, 2015-2020



Exacerbating the issue, ANZ’s senior leadership lacked confidence in the commerciality of marketing & was sceptical about the investment required. In 2020, ANZ cut total advertising budgets by a third while total spend across competitors was increasing.⁵

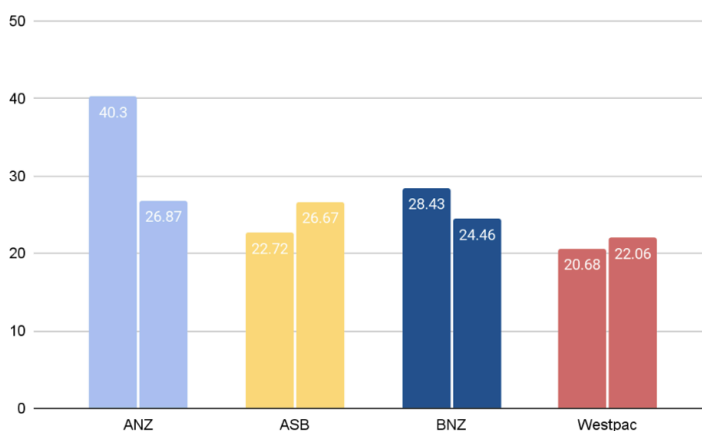
² NZ Herald, reflecting on the process following the National Bank merger.

³ ANZ Internal Metrics.

⁴ Media Agency.

⁵ Media Agency.

NZ banking sector total advertising spend, 2019–20
(NZD millions)



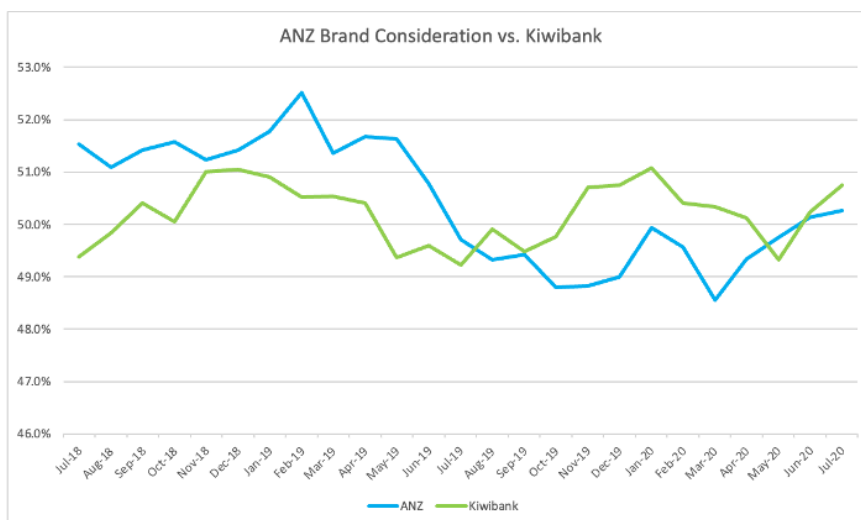
Reputational Fallout

The second problem was reputational. As market leader, ANZ was often a lightning rod for negative attention in the sector.⁶ But in many cases, the bank was its own worst enemy, going from one PR disaster to the next.⁷

ANZ’s reputation dropped by 7% over three years, below the industry average.⁸ Given the link between a bank’s reputation and commercial success⁹, the decline was serious.

Declining Consideration

Finally, ANZ was failing to grow brand consideration ahead of local competitor, Kiwibank.¹⁰



Given that a 1% gain in consideration leads to a 0.5%- 1.5% sales uplift¹¹, each consideration point was worth between \$25m-\$75m.

Between April 2018 and March 2021, ANZ saw a decline in ten of the twelve core drivers of consideration, underscoring a disconnection between the bank and New Zealanders.¹²

⁶ Media Agency Social Listening.

⁷ The most damaging was the ‘Hisco Inferno’: *The Herald*, ‘Disgraced ANZ boss David Hisco back in the lap of luxury’.

⁸ RepTrak.

⁹ RepTrak & Edelman, *Measuring Trust: A Prerequisite to Unlocking Growth*.

¹⁰ McCulley Brand Tracker.

¹¹ Gain Theory, Profit Ability: The Business Case for Advertising.

¹² McCulley Brand Tracker.

CHALLENGE

With marketing sidelined, and declining metrics posing a threat to the business, we needed to transform the ANZ brand and reconnect with the financial lives of New Zealanders.

01B

What were the objectives you set to address your challenge? For each objective, include: KPI, benchmarks, previous outcomes and the rationale for why it was selected.

Please outline one business/organisational objective and a maximum of 3 marketing and 3 advertising/comms objectives.

Given the long-term nature of your campaign, illustrate how your objectives evolved over time.

1. Widen the **consideration** gap by 4%.
 - *ANZ and Kiwibank were both averaging 50% between 2018-2021 – highlighting that consideration in banking is an extremely stubborn metric to shift. ANZ aimed to lead the category by 3% in consideration, a vital metric linked to sales. After initial progress, the target evolved to 4%.*
2. Stem the **reputational decline** & lift ANZ above the industry average.
 - *Reputation fell to 70.5 prior to launch, below the industry average. Important since RepTrak is a measure of brand and business health. Since ANZ represents more of the sector than any other bank, tracking above the average is a sign of positive momentum.*
3. Deliver **effective, well-loved advertising** above industry norms for Branding (65%), Enjoyment (47%) & Recognition (53%).
 - *Important because it tracks communication impact and ROMI.*
4. Deliver **effective product campaigns**, driving sales, share growth & behaviour change in home loans & savings.
 - *Targets are unique for each campaign. Covering every product is beyond the scope of this paper. However, influencing audiences across home loans and savings is vital to brand and business performance.*
5. Deliver a **positive commercial return** to the bank, measured through profitability attributed to advertising.
 - *Measured through econometric modelling to discount other factors, focusing on a profit ROI over three years.*

02.**Insights & Strategy [25%]**

This section covers the key building blocks of your strategy. Explain to the judges how you arrived at your strategy and clearly articulate that strategy. Focus on the thinking or insight(s) that unlocked your solution and tied it to successfully addressing your objectives.

02A.

Explain the thinking that led you to your strategy. Explain how any insights discovered were directly tied to your brand, your audiences behaviours and attitudes, your research and/or business situation.

An independent national psyche

Born from NZ's 'number 8 wire mentality', geographic isolation & an inherent self-sufficiency, 'independence' is an important national identifier.¹³

During the pandemic, as NZ embraced its collective independence again¹⁴, ANZ saw an opportunity to align with this re-emerging value.

New Zealanders' financial needs

But to shift our brand metrics, we needed to know what Kiwi really wanted from a bank. All our research pointed to 'financial wellbeing' as the key.¹⁵ That is, helping people comfortably meet their current and future financial needs in a way that works for them.

INSIGHT 1: It's about how you feel, not what you've got.

Feeling confident and in control of your finances, which increases feelings of self-worth and security, are major factors in overall wellbeing.

Financial wellbeing was less about pre-determined financial outcomes, and more about how you felt on a day-to-day basis.

INSIGHT 2: It's about small habits, not major life changes.

Small behaviours and habits, like regular saving and not borrowing for everyday expenses, play a key role in feeling confident and in control of your money.

If we could help Kiwi adopt the right small behaviours and habits, we could have a big impact on their financial wellbeing.

INSIGHT 3: It's about showing how, not selling a dream.

When it came to their financial aspirations, most Kiwi knew what they wanted to achieve – their 'WHY' – things like owning a home or starting a business. What they wanted from banks were the tools and information to make it happen.

But rather than offering practical steps, other banks were positioned around broad philosophies that encouraged customers to dream for a better future.

A new approach for banking

By going against the category's superficial promises, we could transform banking relationships, offering Kiwi the tools and know-how they were missing.

Put simply, Kiwi needed the 'HOW'. ANZ's size & scale meant it was better placed than anyone to provide it.

THE STRATEGIC REFRAME: Financial wellbeing isn't about dreaming big, it's about knowing HOW

02B.

What was the Core Idea or strategic build that enabled you to reach your solution? (Be succinct. A maximum of 50 words.)

¹³ Te Ara Encyclopedia of New Zealand.

¹⁴ *The Guardian*, Shoulder to shoulder, New Zealand rugby fans cheer the return of crowds to live sport

¹⁵ Qualitative research, agency research, the ANZ Financial Wellbeing Survey, and ANZ customer data were all used to inform this.

ANZ empowers Kiwi with the know-**HOW** they need to live well.

03.

Bringing the Strategy & Idea to Life [20%]

03A.

Describe the creative solution. What was the launch creative, and how did the work evolve over subsequent years and executions?

'**WE DO HOW**' launched in April 2021 with the creative idea: "If you have a WHY, we have the HOW."

WE DO HOW is an all-of-business platform that would stretch across comms, in-branch, staff training, customer experience, and inspire new products.

A clean slate

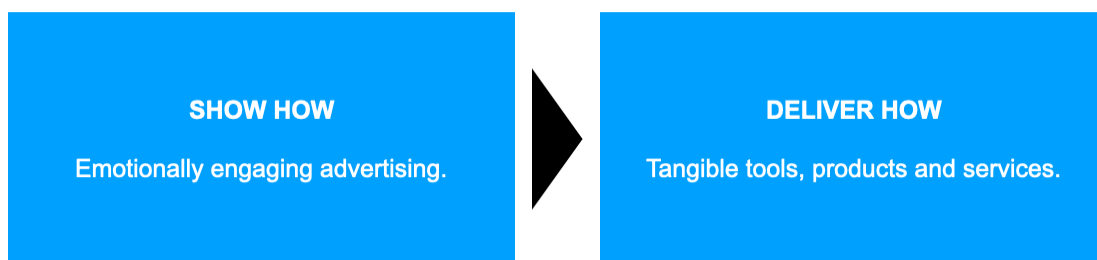
HOW can seem functional on the surface, so we needed to connect people with the emotional power behind it.

Our new brand characters 'the Sharmas' would entertain the nation, embodying the "WHYS" of an average Kiwi family – with ANZ delivering the practical & empowering "HOWs".

A platform with depth

But WE DO HOW was about much more than entertaining characters. The platform was built to solve customer needs, with the flexibility to allow for non-character based comms that could change behaviour and drive results in the short-term.

Therefore each WE DO HOW campaign would follow a simple two-step formula:



YEAR 1 – THE FOUNDATIONS OF FINANCIAL WELLBEING

HOW to understand & improve your financial wellbeing

First, we needed to articulate what WE DO HOW meant at scale, while giving our staff and Kiwi tangible tools.

Show HOW:

- Introduced tools like “The Book of HOW” and the “Deck of HOW” with financial wellbeing tips to educate and galvanise the ANZ team.
- An epic two-minute ad debuting the Sharmas follows Sameer on his cricketing journey while his family chips away at their financial goals. Cut-downs and support channels reiterated: if you have a WHY, ANZ has the HOW.

Deliver HOW:

- All comms led to ANZ's new financial wellbeing hub, nudging customers to calculate & improve their financial wellbeing score – e.g. HOW to pay off your home loan faster.

HOW to talk money: “F-WORD”

65% of Kiwis avoid finance-related discussions, damaging their financial wellbeing. We tackled the issue head-on to change behaviour.

Show **HOW**:

- Provoked the question "When did F***** become a dirty word?" using nationwide OOH and Radio.

Deliver **HOW**:

- Infiltrated everyday conversations about F*****, with unique media like pizza boxes & coffee cups to communicate financial insights people could use day-to-day.

–

YEAR 2 – ANSWERING THE BIG ‘WHYS’

HOW to finance sustainable living: “Good Energy Home Loan”

An IPSOS study showed NZ was more concerned about climate change than any other nation. We used our biggest brand investment of 2022 to answer this nationwide “WHY”.

Show **HOW**:

- An entertaining Sharmas campaign emphasised the dual benefits: “FOR THE PLANET, AND THE POCKET”.

Deliver **HOW**:

- Created the ANZ Good Energy Home Loan, an industry-first born from marketing, offering Kiwi up to \$80k at an interest rate of only 1% for energy-efficient home upgrades.

HOW to cultivate daily savings habits: “Savings 1K”

Setting simple savings goals is a core pillar of financial wellbeing.

Show **HOW**:

- Social-first campaign using well-known faces to talk about the importance of savings goals.

Deliver **HOW**:

- Offered the chance to win \$1,000 by opening a savings account.

–

YEAR 3 – RESPONDING TO CULTURE

HOW to make the best call in home loans: “Should I Stay or Should I Go?”

Soaring interest rates were causing consumer panic, with record numbers of homeowners rolling off fixed mortgages and looking to switch. To win the refinance moment, we brought a HOW to market no other bank could.

Show **HOW**:

- Leveraging a song by The Clash and rival's brand colours, we posed the question every homeowner was asking: “Should I Stay or Should I Go” – driving homeowners to call “0800-ANZ-HOME” to find out.
- TV & OOH formats amplified the distinctive punk attitude.

Deliver **HOW**:

- Pivoting their responsibilities to a scale other banks couldn't deliver, we put 1000 home loan coaches on call to launch ANZ's Home Loan Check-In.

HOW to get your business beyond year two: HOWTWO

Amidst a cost of living crisis, over half of small businesses were failing in the first two years.

Show HOW:

- An integrated brand campaign, celebrating mum Clare’s two-year business anniversary.

Deliver HOW:

- Created HOWTWO, a product to guide start-ups through their first two years, giving small businesses tools, tips & guides for getting through the major hurdles.

03B.

WHAT WAS THE COMMUNICATIONS STRATEGY?

This section relates to the media and communications thinking and strategy that brought the creative solution to life in the most powerful and relevant way for the target audience. Include all significant touchpoints and channels in this section.

Outline the rationale behind your communications strategy. Explain how the key elements worked together to drive results. How did the media thinking evolve over subsequent years?

The role of comms was to build equity around the WE DO HOW positioning while also driving behaviour change & conversion.

Whilst frameworks & teams changed over the years, three principles remained consistent:

1. BUILD ... a distinctive & differentiated brand.

Sharma narratives seamlessly blended new product launches with emotional storytelling.

Long-form TV and OLV built relatable characters with depth and meaning.

Supported by cut downs, OOH, Print, Digital and Radio, a strong AV approach refreshed memory structures around our core distinctive assets.

2. NUDGE ... New Zealanders to change their behaviour.

A mix of traditional and unconventional media encouraged positive financial behaviours.

AV, OOH, Print, and Radio urged homeowners to switch their loan provider to ANZ.

OOH, ambient ads and activations in settings like coffee shops ignited everyday finance conversations.

3. CONNECT ... audiences to products, tools & services.

Clear, straightforward signposts to ANZ’s products, tools and services connected the experience.

Digital platforms and targeted ads linked users to ANZ’s Financial Wellbeing Hub and specific product pages.

List all supplementary communications touch points used in this campaign (the touchpoints that were not central to the campaign).

Year 1

TV, VOD, OLV, OOH, Radio, Digital, Social, Website, Branches.

Year 2

“

Year 3

What was the \$ Spend? Outline the media and production spend on the campaign within the campaign period. Use actual spend rather than ratecard. In the case of donated media please list the rate card value separately from the paid media spend.

Year 1 Media Spend 

Year 2 Media Spend 

Year 3 Media Spend 

Outline the media spend in relation to competition over the course of the campaign: Total spend split:¹⁶
 ANZ: 28%
 ASB: 22%
 BNZ: 16%
 Westpac: 16%
 Kiwibank: 7%

Year 1 Creative Production Spend 

Year 2 Creative Production Spend 

Year 3 Creative Production Spend 

04.

WHAT WERE THE RESULTS? [20% for 4A and 15% for 4B].

Outline the results achieved by the campaign against the short and long-term objectives set, provide conclusive proof that it was the campaign that drove the results.

In this section, the judges will be looking to see a clear cause and effect between the communication activity and business performance over time. Show the compelling evidence that will convince even the most cynical finance director.

Please Note: All results must be sourced to be judged; any unsourced results will not be considered by judges.

04A

Overall achievement against objectives [20%].

Clear proof that the objectives established in section one have been achieved. Judges will be seeking quantified results. Successful entries ensure that results can easily be aligned against objectives established in section one.

Note: Please ensure all data is sourced, and is specific to the results period outlined in the Call for Entry, and geographically isolated to Aotearoa.

¹⁶ Media agency.

OBJECTIVE 1

Widen the brand consideration gap by 4%.

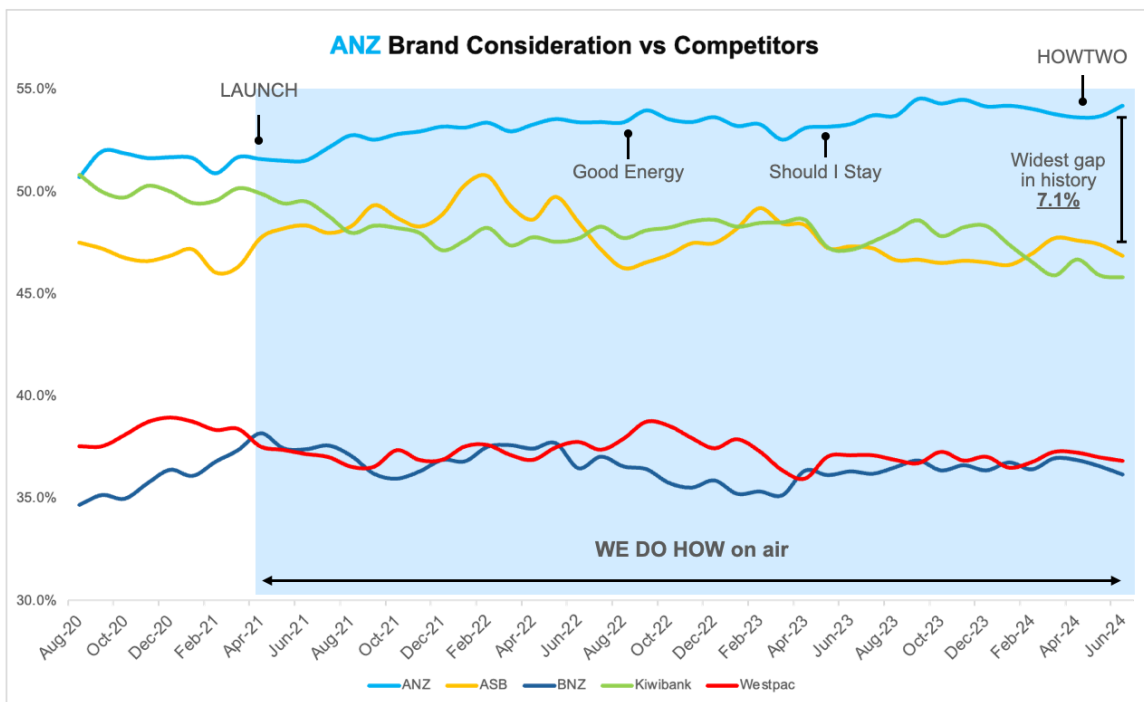
RESULT:

We saw a rise across all 12 consideration drivers above the April 2018 starting point.¹⁷

ANZ Consideration Drivers			
	Apr-18	Mar-21	May '24
Makes banking simple	35%	32%	40% ▲
Treats customers as individuals	30%	28%	34% ▲
Has reasonable fees and charges	27%	25%	31% ▲
Has great customer service	34%	30%	36% ▲
Understands NZers and what they need from a bank	31%	30%	36% ▲
Is honest and straightforward	29%	27%	34% ▲
A bank that is moving with the times	35%	33%	39% ▲
Plays an important role in New Zealand	39%	38%	45% ▲
Is considered a market leader	38%	38%	43% ▲
Supports your local community	38%	38%	42% ▲
Offers safe & secure banking solutions	47%	45%	49% ▲
Provides effective information and tools for people to make the most of their money	34%	30%	35% ▲

Source: McCulley Brand Tracker

This in turn led to an all-time high of 54.6% in consideration in Sept 2023, widening the gap with our closest competitor by 7.1% in June 2024.¹⁸



¹⁷ McCulley Tracker.

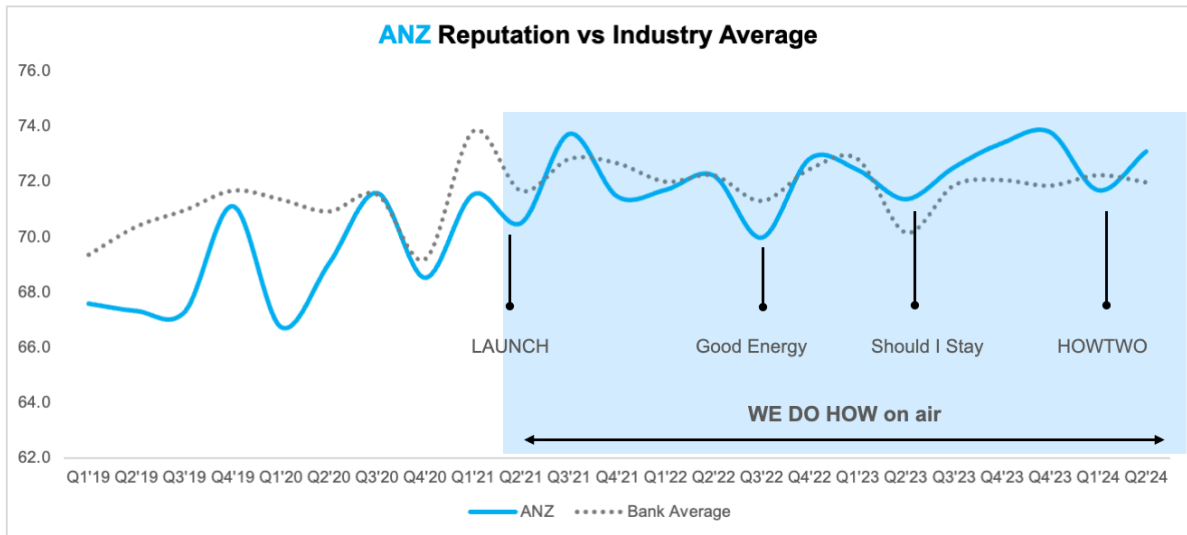
¹⁸ McCulley Tracker.

OBJECTIVE 2

Stem the **reputational decline** & lift ANZ above the industry average.

RESULT:

With key spikes throughout the three years correlated to our campaigns, we **lifted reputation above the industry average to 73.1% in June 2024.**¹⁹



OBJECTIVE 3

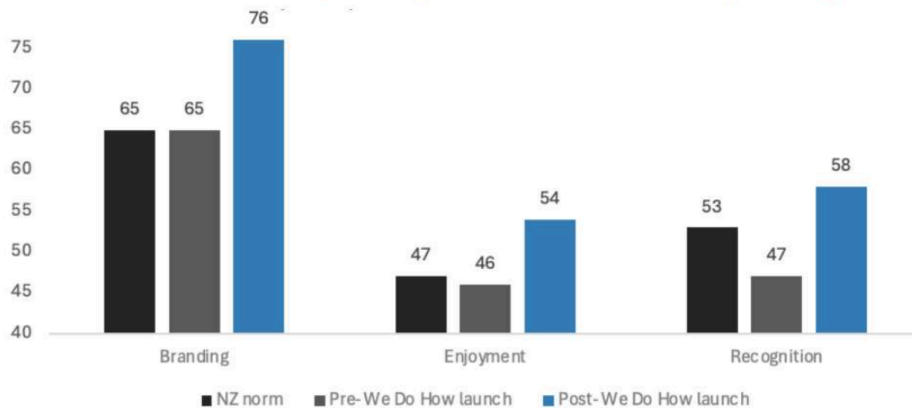
Deliver **effective, well-loved advertising** above industry norms for Branding (65%), Enjoyment (47%) & Recognition (53%).

RESULT:

Our ads delivered **branding (76%), enjoyment (54%) & recognition (58%) scores** – well above both industry & ANZ’s pre-campaign norms.²⁰

WE DO HOW increased ‘branding’ performance by 11.5%, a ratio of 1.18:1, bringing **an additional \$3,900,000 in media value.**²¹

WE DO HOW branding, enjoyment & recognition: NZ norms vs. three years pre-WDH vs. three years post-WDH



¹⁹ RepTrak.

²⁰ McCulley Tracker.

²¹ Media Agency.

The Sharmas became a Kiwi favourite.

Regularly listed on TRA's most-loved ads²², the subject of memes & homemade t-shirts²³, what *One News* called "iconic"²⁴ and ACC dubbed "the ANZ Cinematic Universe"²⁵ was resonating.

As *The NZ Herald* put it: "why can I not think of ANZ without wondering how the Sharma family is getting on?"²⁶

Research by the Ehrenberg-Bass Institute quantifies the impact, showing how the Sharmas edged out ASB's 'Ben & Amy' (despite their characters being in-market a year longer) & the widely awarded 'Tina from Turners'.²⁷

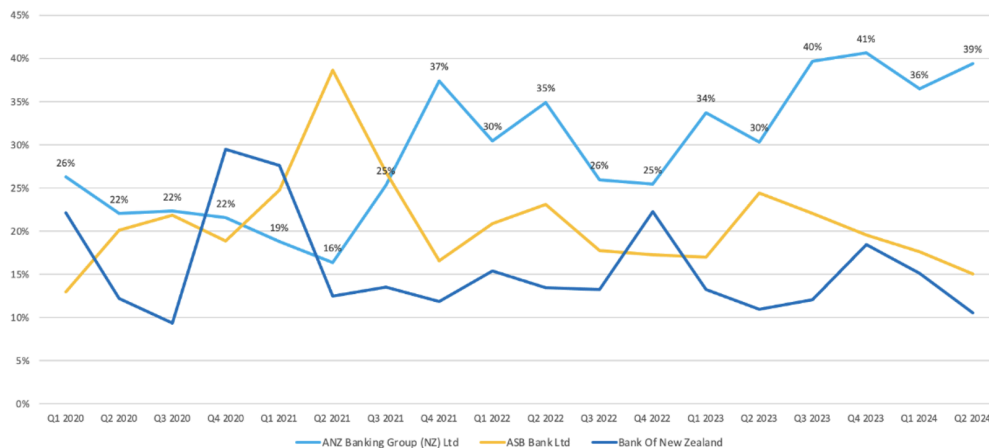
	ASB <i>Ben and Amy</i>	Turners <i>Tina from Turners</i>	ANZ <i>The Sharmas</i>
Fame	58%	58%	61%
Uniqueness	86%	87%	88%

Commenting on the result, Dr Nicole Hartnett at Ehrenberg-Bass said:

*"On sharing the results, we were shocked to learn the Sharmas had been in-market for *only* three years. ANZ's done a remarkable job building Fame for the Sharmas, which speaks to campaigns with broad reach and effective cut-through."*

Our effective, well-loved advertising helped to regain our SOV advantage, despite no significant uplift in share of spend vs competitors over the campaign period or relative to our market share.²⁸

ANZ share of voice vs. ASB vs. BNZ, 2020-2024



²² TRA, New Zealand's Favourite Ads.

²³ Media Agency Social Listening.

²⁴ *One News*.

²⁵ Alternative Cricket Commentary.

²⁶ *NZ Herald*.

²⁷ The Ehrenberg-Bass Institute, Distinctive Asset Report Prepared for ANZ, February 2024.

²⁸ Media Agency.

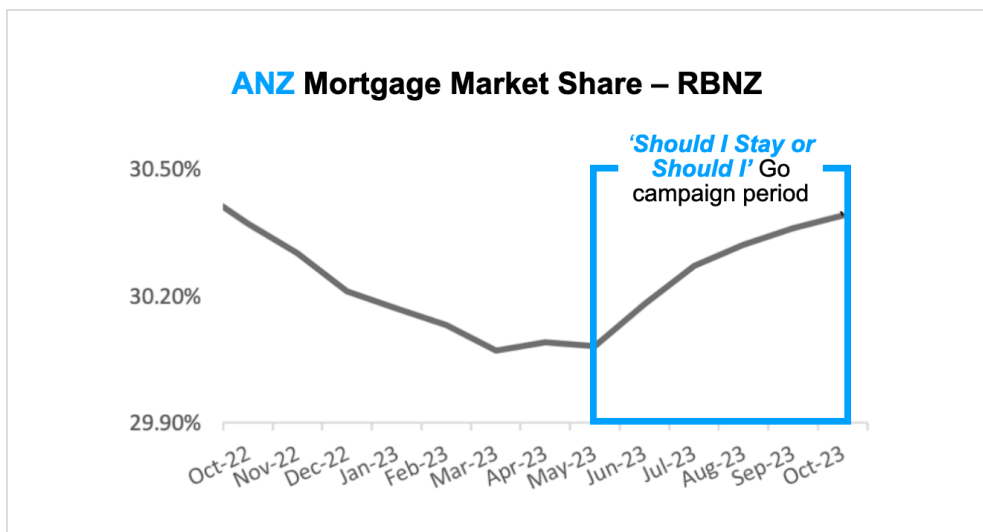
OBJECTIVE 4

Deliver **effective product campaigns**, driving sales, share growth & behaviour change in home loans & savings.

RESULT:

'Should I Stay or Should I Go':

- 12,108 leads – almost doubling the target in one month.²⁹
- Turnaround in net switching – climbing out of negative territory for the first time since February 2022, leading the category in June.³⁰
- Mortgage share increase of 34 basis points, from 30.08% in May 2023 to 30.42% in November 2023, representing **\$1.159bn in additional mortgage lending**.³¹



'ANZ Good Energy Home Loan':

- 10,000+ households used the loan.³²
- \$431m in top-up loans since August 2022.³³
- Changed behaviour & reduced emissions – 6,176 households upgraded to an EV, removing 11,740 metric tonnes of CO2.³⁴
- Competitors followed ANZ launching similar low interest rate green loans, increasing the positive climate impact immeasurably.
- Overtook Kiwibank as the bank 'most known for promoting environmental sustainability'³⁵ – a driver of reputation.³⁶

'Savings 1K'

- 18,643 new savings accounts opened across Online Saver & Serious Saver products, valued at \$2,781,908 in revenue.³⁷

²⁹ ANZ Internal Metrics.

³⁰ ANZ Internal Metrics.

³¹ Reserve Bank of New Zealand.

³² ANZ Internal Metrics.

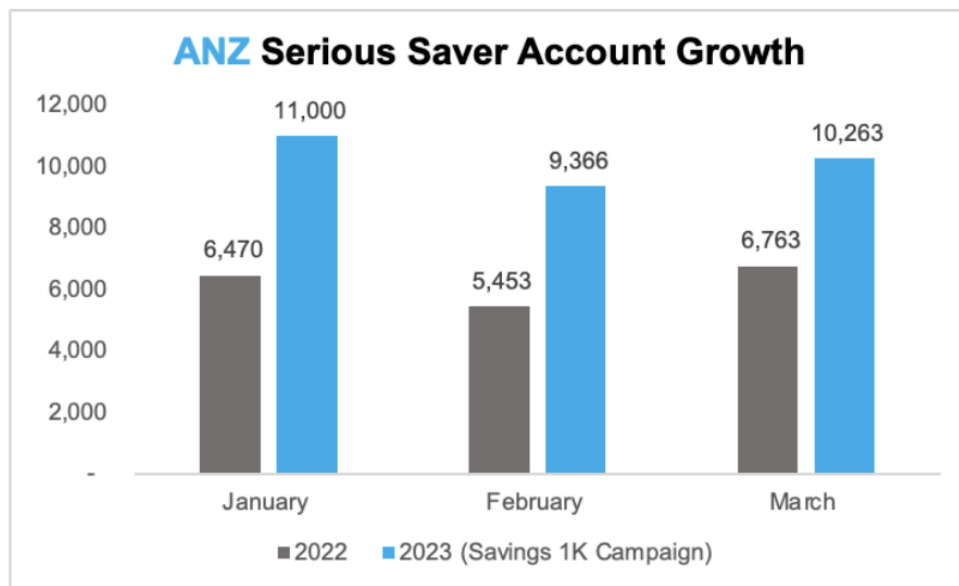
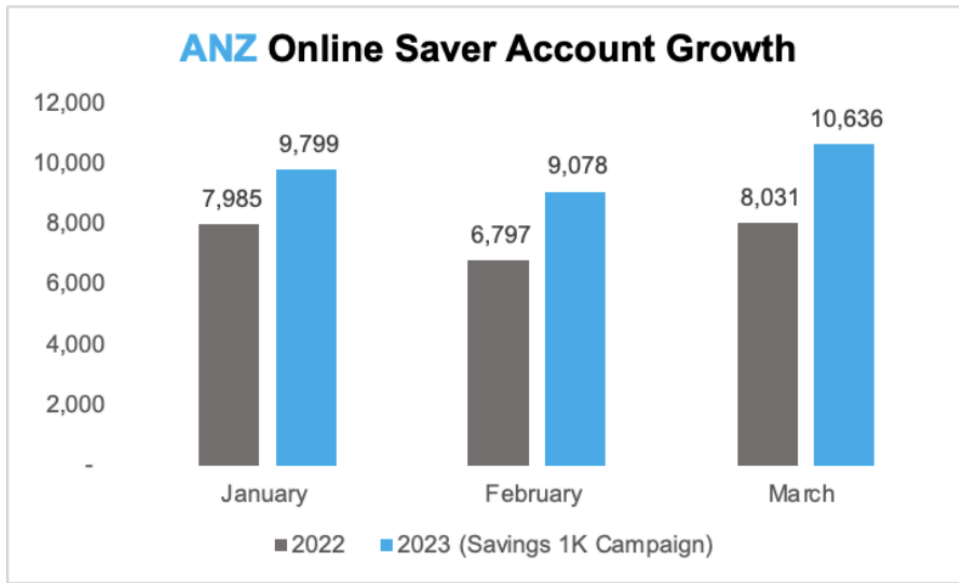
³³ ANZ Internal Metrics.

³⁴ Waka Kotahi (NZTA), Vehicle Emissions Prediction Model, 2023.

³⁵ McCulley Brand Tracker.

³⁶ RepTrak.

³⁷ ANZ Internal Metrics.



OBJECTIVE 5

Deliver a **positive commercial return** to the bank, measured through profitability attributed to advertising.

RESULT:

The last three years has seen continued profitable growth for the bank overall, rising an average of 31% a year. As for NZ’s contribution, global CEO Shayne Elliot was clear in ANZ’s latest earnings report:

“The strength of our NZ Division was evident as we maintained our leading position in home loans, retail, business banking, agriculture and funds management. New Zealand delivered consistent financial results while helping customers navigate a difficult environment.”

But in an organisation as complex as a bank, we need to isolate the impact further.

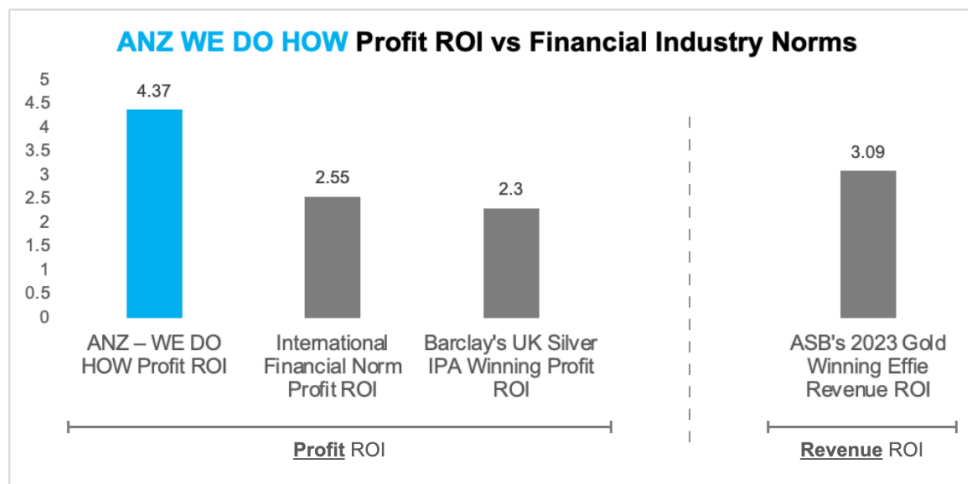
Grant Andrews, ANZ’s lead research manager explains that overall revenue figures are not a helpful measure when looking to judge ANZ’s effectiveness:

“As a major bank in a market where inertia is high and share gains are rare, revenue isn’t a reliable metric for effectiveness. Given the centrality banks play to the economy, too many external factors are at play. The more rigorous approach is to combine long-term brand health metrics with independently-verified profit ROI calculations, excluding external factors to isolate marketing’s impact.”

Therefore, we’ve focussed on profit ROI as a key metric for overall performance. The below figure isolates the effects of advertising, discounting external factors to truly reflect the commercial impact of WE DO HOW.

Econometric modelling by Analytic Partners shows that for every \$1 spent on advertising since WE DO HOW’s launch, ANZ’s seen a **profit ROI of \$4.37**.³⁸

This figure significantly outperforms ROI norms within the financial industry, outstripping average advertising ROI for all international financial institutions – including ASB’s gold winning Effie paper from 2023 (revenue ROI) and Barclay’s 2018 IPA winning paper.³⁹



CONCLUSION

By bringing marketing to the forefront of ANZ, elevating its influence with product innovation, we had a demonstrable impact on the bank’s performance.

Heralded by ANZ Group CEO Shayne Elliott as “the best marketing I’ve seen in any market in my 13 years at the bank”, WE DO HOW has elevated the role of marketing in ANZ, and the role of ANZ in marketing.

CMO Astrud Burgess was promoted to a global role, a first for NZ, before being awarded 2023 Effie Marketer of the Year.

WE DO HOW went on to be the only NZ campaign shortlisted at the 2024 IPA Awards & the first from NZ since 2016.

04B	<p>Convincing proof that the results were a direct result of your campaign [15%].</p> <p>Outline other external factors that could account for the results outlined in 04A and provide compelling evidence and rationale for why these did not contribute significantly to those results. There are almost always other factors that could have affected your results, such as product changes, pricing, distribution, stock levels, competitive activity, weather, etc. You need to convince</p>
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³⁸ Analytic Partners.

³⁹ Analytics Partners, ASB Ben & Amy Effie Paper 2023, Barclay’s IPA Paper 2018.

	the judges that these factors were not responsible for your results, or estimate their contribution and/or demonstrate how they needed the campaign to amplify their impacts.
<p>External Factors: Econometric modelling by Analytic Partners discounts economic, weather, pricing, product, regulatory, competitive and technological fluctuations, demonstrating profitability was directly due to advertising. Analytic Partners is widely considered the gold standard in econometrics and this modelling exists specifically to discount external factors.⁴⁰</p> <p>Reputation & Consideration: Can we attribute every single increase in these metrics to WE DO HOW? No. However, RepTrak & McCulley models show advertising was the biggest contributor. Moreover, campaign timings correlate to upswings in both RepTrak & consideration metrics – and with both exceeding industry averages overall, we can discount factors influencing the sector at large.⁴¹</p> <p>Advertising Performance: Were increases in branding, enjoyment, and recognition attributed to advertising? Yes. McCulley analysis confirms no other significant variables were at play.⁴²</p> <p>Product Campaigns: Results from individual product campaigns show direct impacts on sales and behavior change – this is verified by econometric models and ANZ's own internal metrics.⁴³</p> <p>Spend: ANZ's average share of spend across the three years of WE DO HOW was 28%, below the 33% market share maintained across the same period, proving the platform's ability to drive media efficiencies.⁴⁴</p> <p>The Power of HOW: Would the breadth of innovations borne from marketing since 2021 have come to light without a newly empowered and energised marketing culture built around HOW? ANZ's CMO Astrud Burgess contends <u>no</u>.</p>	

WORD COUNT: 2,974

	Guidance Notes Please refer to the guidance notes below, to ensure your entry conforms to eligibility criteria.
	<p>Eligibility: Campaigns that ran for at least 36 months between 1 June 2021 and 30 June 2024 are eligible for entry. Campaigns may have been introduced earlier but must have run during this period and have data relative to the qualifying time. Results may be included up to 23 July 2024.</p> <p>Data Sources: All data referenced in the entry requires sources (recommended as footnotes on the page referenced or at the end of the entry).</p> <p>Charts and Graphs: Entrants are encouraged to display data via charts & graphs within the limits allocated in each question. Sources required for all data including charts and graphs.</p> <p>Agency names: No agencies, of any kind, are to be included in the entry.</p>

⁴⁰ Analytic Partners

⁴¹ RepTrak, McCulley Tracking.

⁴² McCulley Tracking.

⁴³ Analytic Partners, ANZ Internal Metrics.

⁴⁴ Media Agency.