

A stylized, light brown silhouette of a person running, captured in a dynamic mid-stride pose. The runner's legs are extended, and their arms are slightly bent, conveying a sense of forward motion. The silhouette is positioned in the upper half of the page, with its shadow cast onto the surface below it.

**Mercury Award
Category 15 –
Integrated Communications**

Rawle Murdy Associates, Inc.
SunTrust Bank Market Entry into Charleston

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SUNTRUST BANK MARKET ENTRY INTO CHARLESTON, S.C.
2007 Mercury Awards Submission- 15. Integrated Communications

RESEARCH: As SunTrust Banks, Inc., the seventh largest bank in the nation, planned its “de novo” entrance into the Charleston market in 2006, they faced stiff competition—the top three banks in the area (Wachovia, Bank of America, First Federal) held 60 percent of market deposits and 44 percent of the branches. More importantly, while the Charleston area consisted of 583,000 residents, it already was home to more than 10 banks with 150+ branches with more than \$6 billion in deposits—an extremely tight market to break into successfully.

A survey of 600 area residents was conducted via phone to benchmark Charleston’s awareness of the SunTrust brand. The survey resulted in the following key findings:

- 1) To make a dent in this flooded market, the key message had to be that SunTrust is a top-notch, regional (as opposed to local) bank with the capacity to offer great, highly competitive rates and products; however,
- 2) SunTrust would need to differentiate itself from its competitors, and community involvement was one powerful, resonant way to do that

PLANNING: With a little more than \$70,000, the launch program had to be a catalyst to introduce potential customers to SunTrust Bank and generate leads through rolling openings of its first six branches over the course of four weeks.

Objectives

- Introduce potential customers to SunTrust banks and draw them in with the best rates in Charleston; establish new accounts to achieve the business goal of \$2 million in deposits in the first year
- To demonstrate SunTrust’s clear commitment to the community through a partnership with a high-visibility organization also recognized as being in-need

Keeping these objectives in mind, the launch strategy would introduce the Charleston tri-county area to SunTrust banks through a call-to-action sweepstakes dubbed: “Crack the Safe.”

EXECUTION: To generate leads, “Crack the Safe” participants registered to win at a SunTrust branch. Each had a chance to draw one of 12 “Ticket to Crack the Safe” among 6,000 other giveaway items.

At the live event on June 1, 2006, SunTrust executives, community leaders and local media looked on as one of the nine “Ticket” winners successfully cracked the safe and won \$10,000! A matching gift was presented to the Charleston County School District Superintendent, the school principal and a student from the school that the funds would support—a strategic donation as Charleston County schools continue to be a hot button issue.

Supporting the launch included a weekly print campaign in the major local daily newspaper and a direct mail campaign (27,054 targeted pieces sent to area residents). Point of sale materials specifically touting SunTrust’s CD and Money Market accounts offer—the lowest rates in the Charleston area—also were placed at bank branches and in shopping bags at partner Bi-Lo branches

EVALUATION:

- More than 3,500 Charleston residents registered for the sweepstakes; of those, an **average of 23 percent opened new accounts**
- **More than \$100 million** in deposits were achieved (**5,000 percent more than the first year goal of \$2 million**)
- Secured earned media of **more than \$120,000 in advertising value and 3 million in impressions**
- The SunTrust team also “walked the walk” with the onset of an after school reading program for one of the areas most disadvantaged elementary schools. In fall 2006, **more than 25 percent of Charleston SunTrust employees participated, effectively creating** strategic partnership with the Charleston County Schools that extended beyond the sweepstakes