

Empathetic Marketing

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ABSTRACT

Social media plays a large role in marketing strategy for transmitting and exchanging information between companies and consumers. Even for a traditional industry such as banking, social media has become an important and necessary tool for the marketing process. Although regulators have created formal guidelines to ensure financial institutions realize and manage the risk in using social media, many creative marketing approaches relating to social media has been incorporated by players in the financial industry.

This thesis analyzes different types of marketing approaches using social media that is employed by financial institutions in the United States and in Japan. The thesis also explores the effects of marketing approaches using storytelling content.

A marketing survey was conducted in Japan to evaluate whether storytelling is more effective when authored by a company or by a consumer. A regional Japanese bank, Suruga Bank, cooperated with this study and research by providing source material for the study content that was developed. The concept was to have a consumer share stories about financial services experiences in an effort to provide convincing information that Suruga Bank is a trusted supplier of loans and should be high on other consumers' consideration list. The design included a test of the feasibility of storytelling in multiple channels to evaluate the impact of each treatment. The results of the survey helped me to assess Suruga Bank's current marketing strategy and its corporate structure better. The ultimate goal of this thesis is to make strategic recommendations for Suruga Bank to reinforce its viral marketing strategy and strengthen its corporate communications skills via social media in order to leverage its organizational capabilities.

Note: The views expressed in this thesis are those of the author and do not reflect the views of Suruga Bank.

Thesis Supervisor: Glen L. Urban
Title: David Austin Professor, Emeritus

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CHAPTER 1

INTRODUCTION

1.1 EMPATHETIC MARKETING

Empathetic marketing is a concept of marketing that uses benevolent, indirect, and “like attracts like” approaches. Marketing content using empathetic marketing can be used to connect emotionally with customers at a deeper level than other approaches and to more effectively build customers’ empathy in order to gain their trust.

Social media has become a very common tool for various industries for both transmitting corporate messages and receiving customers’ voices. Although conservative industries such as banking hesitated to adopt this new trend at its beginning, more and more financial institutions have started to use social media in order to challenge themselves to improve their services and communication skills. Initially, many financial corporations used existing content from their television commercials or campaign information in order to create their own fan sites on social media. These days, there are various types of content that are created exclusively for social media.

This thesis investigates how an intimate storytelling approach on social media influences an audience’s attitude toward a brand. The research also explores how Suruga Bank, a regional bank in Japan, is executing its marketing strategy using intimate storytelling practices. Based on its research on continuous innovation in social media, this thesis also makes recommendations for Suruga Bank to reinforce its viral marketing strategy and strengthen its corporate communications skills via social media.

1.2 THESIS STRUCTURE AND METHOD

As a foundation of this research project, Chapter 2 provides an overview of marketing activities observed mainly in the United States, including recent marketing trends involving the usage of social media. This chapter also discusses how traditional marketing techniques are applied to the virtual world,

as well as some of the new challenges related to marketing in these turbulent times, when many disruptions occur due to the evolving digital economy.

Chapter 3 provides an overview of marketing and banking business in Japan. Additionally, this chapter discusses how marketing is viewed and its strategies are managed in Japanese corporations, many of which are influenced by traditional Japanese culture formed during the Edo period.

Chapter 4 examines the practical marketing strategy undertaken by one Japanese bank, Suruga Bank in Japan, and introduces some of its best practices. Those practices include an evolution of information technology and a homophily approach pursued by the bank.

In Chapter 5, the traditional storytelling approach is tested on various mocked-up on-line channels, including a corporate website and social media sites such as YouTube to find whether placement on different channels has an impact on audience reactions. The objective of the research project is to understand and measure the differences in the impact of using a storytelling approach rather than general financial content to attract customers. After participants viewed the content, data was collected through a written survey. The information gathered was based on a combination of pre- and post-viewing measurement and A/B testing. Questions were focused to measure the differences in impact that could be observed from the various types of treatments that were presented. This chapter not only measures the power of storytelling but also explores how content is perceived differently depending upon where it is posted.

The conclusion summarizes the findings from the research and this thesis study, including my suggestions for a new organizational structure, which would help Suruga Bank not only to adapt to the new digitalization trend and concepts discussed in the earlier chapter but also to integrate technology to strengthen and sharpen its niche approach.

CHAPTER 2

OVERVIEW OF MARKETING ACTIVITY

2.1 THE PURPOSE OF MARKETING

Before the Internet was born, traditional marketing tools were divided into two major categories: broadcast media, including television and radio commercials, and printed media, including physical printed advertisements in newspapers, magazines, and flyers. According to the American Marketing Association, “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large”(American Marketing Association, 2013). Moreover, the purpose of marketing is to attract customers’ attention and create new interest in the products and services one is promoting. Prior to the advent of digital social media, advertising was more of a one-way communication from company to consumer. At that time, the only feedback that companies got from advertising was from the sales numbers, but once the Internet came into play, companies were able to get much more information about consumers.

After the Internet was invented, people began to use it to share increased amounts of personal information, such as private pictures and video clips, information and opinions about anything users were involved with, and personal recommendations of items they liked. Today, that sort of information is viewed as significant tool for understanding current and potential customers better. Moreover, the accumulation of this information into databases has allowed companies to predict market trends and to analyze the elements for optimum product development.

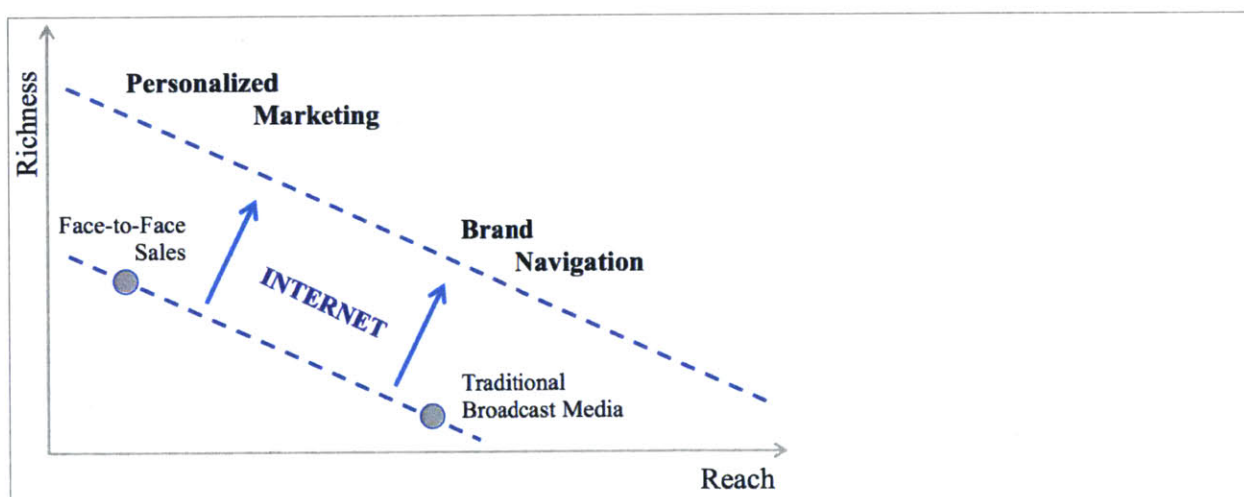
The Internet not only helped many businesses to know their market and customers better, it also allowed them more freedom and flexibility to communicate with customers. Advertising through traditional broadcast media can be used to reach a broad base of customers, but the quality of the information to be gained is limited. Face-to-face sales are effective and can take a more flexible

approach, adjusting based on a customer's preferences, but it is difficult to scale up business because this approach requires a lot of manpower. Traditionally, the marketing strategy was developed focusing either on the quantity of audience or on matching the content to the customers' needs or desires.

According to Kaji and Yamamoto's book *Marketing* (Kaji & Yamamoto, 2013) the changes in marketing driven by the Internet can have the following impacts on business and advertising strategy (See figure 2-1).

- Internet marketing can enable more flexible and effective marketing than traditional marketing approaches through broadcast and print media. Internet-based marketing allows for higher accessibility to consumers without sacrificing the quality of marketing content.
- Marketing that is based on consumer information gathered from the Internet can be tailored to the customer's needs. In more traditional advertising, brand names carry significant weight because consumers do not have enough information to distinguish between products. Internet-based marketing can help steer consumers toward the best-fitted products or services.

Figure 2-1. Relationship Between Information Richness (Quality) and Reach to Larger Customer Base (Quantity) influenced by Internet



Graph: Created by thesis author

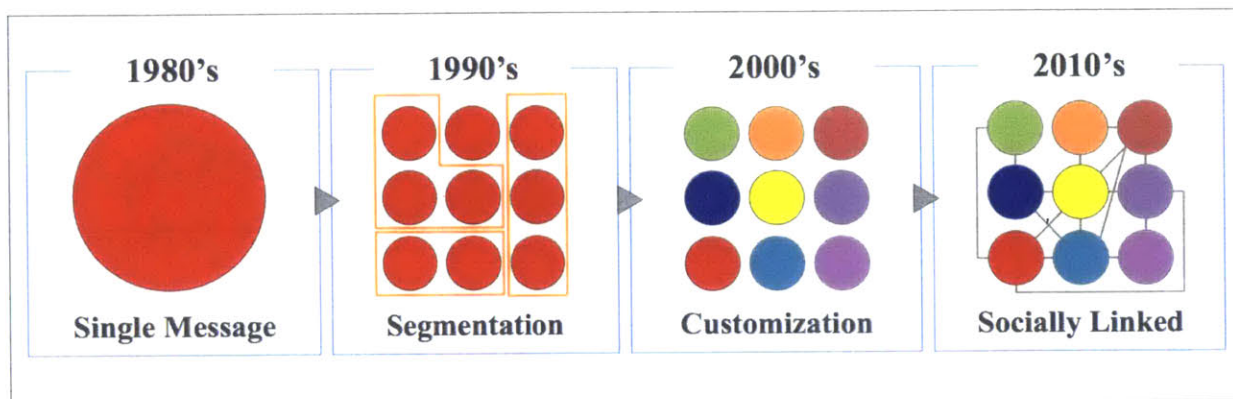
Data source: Kaji, Y., & Yamamoto, K. (2013). *Marketing*. Lightworks.

2.2 TREND OF MARKETING WITH SOCIAL MEDIA

Although some people have started to feel anxious about a social media world where various types of private information is shared, many companies think there is huge potential for understanding their customers better by analyzing the accessible information from social media. By communicating or transmitting messages through social media, it is also possible to influence or encourage viewers to purchase goods. Today, people do influence each other through social media, but what does it really mean to influence someone? Aral defines *social influence* as “how the behaviors of one’s peers change the utility one expects to receive from engaging in a certain behavior and thus the likelihood that (or extent to which) one will engage in that behavior”(Aral, 2011, p.2). The rise of the social networking has made it so much easier to mingle with others who have similar preferences. Individuals tend to make friends with others who have similar likes and dislikes. This tendency in a social media world has made it much easier for a company to spot or visualize its target market.

According to the Chief Information Officer of Coca Cola Company, Rob Cain, customer engagement has been changing drastically for the last four decades (See figure2-2). In the 1980s, it was very common for a company to use a single message to appeal to its customers. At this time, of primary importance was getting the general public to recognize a product’s name. During the 1990s, more and more people started to carry mobile phones, and more individualized data from those devices became accessible for use by companies. Thus, the segmentation approach started to be used during this time period. Around the year 2000, the Internet infrastructure and environment started to spread all over the world. As a result, electronic commerce became a popular method for facilitating trade in products or services, and it became standard to customize products and services to meet the consumers’ needs. After 2010, social media became an integral part of society. In addition, enormous amounts of personal data became available. This trend made a data-driven decision-making process very common in commerce. Although the concept of word-of-mouth is not new, the impact of it has become much more powerful and far-reaching because people are socially linked and forming online communities in the digital world.

Figure 2-2. Four Decades of Consumer Engagement



Graph: Modified by thesis author

Data source: Rob Cain, CIO, Coca Cola Company

2.2.1 INBOUND APPROACH

According to HubSpot, a leading marketing company that is located in Cambridge, Massachusetts, the concept of *inbound* is defined as follows: “Sharing is caring and inbound is about creating and sharing content with the world. By creating content specifically designed to appeal to your dream customers, inbound attracts qualified prospects to your business and keeps them coming back for more” (HubSpot, 2016).

Providing the right content at the right time and in the right place makes a marketing strategy effective. Although the inbound approach, which is one initiated by consumers, is not the newest marketing strategy around, the number of marketers who are shifting their marketing methods from outbound approaches that are initiated by companies to inbound ones keeps increasing. Three out of four marketers across the globe prioritize an inbound approach today. According to *State of Inbound 2015* (Snider, 2015), published by HubSpot, their research has shown the following trends in the inbound approach.

1. The inbound approach is pursued more frequently in smaller companies. It is the dominant strategy for companies with fewer than 200 people. For companies with fewer than 25 employees, 84% of their marketing strategy is based on the inbound approach. For

companies with more than 26 employees and fewer than 200 employees, 71% of their strategy focuses on the inbound method.

2. Inbound marketing seems to achieve much higher return on investment than outbound approaches. Every company that participated in the HubSpot research reported that inbound marketing brought better returns regardless of the size of their marketing budget.

2.2.2 VIRAL MARKETING

Applying the idea of spreading information by word-of-mouth to social networks is the basic concept of viral marketing. People's interest in others is generally influenced by the principles of homophily or heterophily. In other words, interpersonal relationships are frequently impacted by the concepts of the following adages: "birds of a feather flock together" or "opposites attract." Modern technology has not only helped individuals to connect with others who live far away but has also made it easier to connect with people who have similar interests. At the same time, it has made it possible to network with people with very different interests.

In a world where people are digitally and socially linked, it may sound easier to craft a successful viral marketing campaign. However, it is much more difficult to create viral content than it sounds. According to San Francisco-based startup Kissmetrics, which provides customer analytics platforms for marketers, there are seven tips for making a marketing message go viral (KISSmetrics, 2016).

1. Viral marketing is about emotions. It is important not to take a neutral position. The content should make viewers either smile, cry, love you, be happy with you, or even be angry with you. "Stop being neutral. Be committed. Take a stand. Get people excited."
2. Being unique is an important factor for viral marketing. A digital world is flooded with information and choices. It is wise not to blend in. If you want people to notice what you say in social media, "Do something completely unexpected."

3. Marketing is not just advertisements. “Focus on creating a good and interesting story. Your business promotion should be very subtle—never the focal point.”
4. Once you are able to get people’s attention, keep acting and providing content in order to make viewers interested. “One of the best ways to get people to act is to give them more of the same. Make sequels. Give them what they want. Then introduce your brand.”
5. In many social media platforms, “like,” “share,” and “recommend” functions are commonly used. “Allow people to download and embed the content. Allow people to share via email or publish to their social networks.”
6. People often comment on any content posted online. It is important to be ready to respond to the comments you receive through those platforms on an ongoing basis. “Connecting with your audience is a vital part of viral campaigns.”
7. The essence of “spreading like a virus” is the key element of viral marketing. “Never restrict access. Viral marketing is never about exclusivity. It is about getting it out there for everyone to see.”

In order to include the list of elements above, storytelling content has been used frequently to make marketing campaign viral. In the next section I will list up key elements of why storytelling is often used for today’s marketing campaign.

2.2.3 STORYTELLING

Storytelling has been used as one of the most powerful marketing techniques for many years. Since social media, which can share ideas, pictures, and videos, is highly compatible with this technique, many companies have created campaigns based on storytelling lately. I believe there are two important elements with this approach.

- It helps an audience engage better with the content and often leads to interactive communication.

- It helps create a personal connection with the audience, which generates some level of emotional intimacy between the audience and the brand.

User-generated content, including customer reviews, helps to build up a brand's image. It also works more efficiently to create brand intimacy than company-generated content. Why do consumers pay more attention to user-generated content than regular display advertisements? This tendency could be based on the following reasoning:

- Consumers find more value and become more effectively persuaded through a storytelling approach.
- People's ability to interact and communicate have been improved drastically with the rise of social media.
- The more stories are shared by users, the stronger the value of the message becomes.

The research project explained in Chapter 5 presents the findings of the research, along with evidence showing the greater effectiveness of storytelling compared with a general advertising message.

2.3 SOCIAL MEDIA PRACTICES BY BANKS

By understanding and utilizing various types of social media platforms, a company not only improves targeting customers but also predicting demands from the observable networks within social media. What is the ultimate objective of the usage of social media in marketing? Is it for boosting loyalty, acquiring new customers, or introducing new products? Although it certainly differs in each situation, social media has a huge potential to play a major role in any marketing strategies. In addition, there are some industry characteristics of the usage of social media. According to *The Financial Brand*, there are nine social marketing solutions for banks and credit unions (Keough, 2015, para.):

1. Creating connections
2. Promoting products
3. Industry insight

4. Tactical targeting
5. Advertising
6. Connected channels
7. Social service
8. Compliance compliant
9. Verifying value

Just like in the real world, people do act differently from one another in the digital world; because of this, varied marketing approaches for building customer engagement can be observed from different social media campaigns. Although there are many social media platforms today, I will focus on the content on Facebook and introduce some of the approaches and the characteristics of that content posted by four banks (See table 2-1).

Table 2-1. Financial Institutions with Ranking and Facebook “Likes” Information

Bank Name / Holding Co Name	Nat'l Ranking	Bank Location	Consolidated Assets (Mil \$)	Domestic Assets (Mil \$)	Domestic Branches	Foreign Branches	Likes in FB
BANK OF AMER NA / BANK OF AMER CORP	2	CHARLOTTE, NC	1,606,232	1,519,921	4,854	34	2,320,325
CITIBANK NA / CITIGROUP	4	SIoux FALLS, SD	1,336,201	742,469	794	272	919,297
CAPITAL ONE NA / CAPITALONE FC	9	MC LEAN, VA	255,291	255,203	843	0	3,960,989
TD BK NA / TD US P & C HOLD ULC	10	WILMINGTON, DE	235,030	235,030	1,310	1	663,298

Graph: Created by thesis author

Data source: Financial data is based on each corporate web site (As of June 30th, 2015)

Likes in Facebook is based on their official Facebook accounts (As of March 5th, 2016)

Since banking is such a highly regulated industry, the services and products have to be designed under the same set of rules; hence, it has become very difficult to differentiate services from one another.

I will not only introduce the content but also show some of the guidelines created by each financial institution to understand how each bank carefully handles the information shared within the social media platform.

2.3.1 BANK OF AMERICA

Since Bank of America's Facebook page is a public one and anyone can post on it, the bank encourages all users to follow these principals (Bank of America, 2012, para.). "Stay on topic, use common courtesy and be respectful of others." "Submit your own original content, and avoid content that you know to be fraudulent." "Do not post someone else's copyrighted work unless you have permission." "Never post personal, identifying or confidential information."

The content posted on the bank's Facebook page is primarily based on financial topics. They are trying to bring topics such as savings, mobile banking, 401(k) accounts, and retirement plans to viewers' attention. In gathering information from the bank's Facebook page as of March 5, 2016, I found a total of 2,320,325 likes. Over the previous 30 days, the page had 38 posts, of which 34 were related to financial sources.

2.3.2 CITIBANK

Citibank explains its Facebook user content guidelines with the following sentence: "We welcome your comments, videos, images, photos and other submissions on our Facebook Page ('User Content'). User Content will be reviewed by Citibank. We reserve the right to change these User Content Guidelines at any time" (CITI, 2016, para.). They also listed rules and advice similar to that provided by Bank of America, including a disclaimer of liability.

As of March 5, 2016, the Citibank Facebook page had 919,297 likes. In the previous 30 days there had been only four posts, three of which were related to financial sources. Although Citibank's

page did not have as many recent posts as that of Bank of America, the content was more educational and less oriented toward financial topics. They were primarily related to social activities supported by Citi Foundation.

2.3.3 CAPITAL ONE

Unlike the other two major banks discussed above, Capital One does not have page on its website that is dedicated to its Facebook posting guidelines. Instead there is a general “Capital One Online & Mobile Privacy Statement” within the website. The bank includes advice and rules related to social media usage within the statement, stating

Capital One has official pages on social media websites such as Facebook[®], Google+, Twitter[®], Pinterest, Tumblr, LinkedIn and YouTube that enable consumers and customers to discuss their experiences with Capital One products and services. We may also partner with companies that operate social media websites through which you may engage with Capital One. When you interact with us on social media websites we may collect information such as your likes, interests, feedback and preferences. When you interact with our partners, you are subject to their terms of use and privacy policies. We may collect information from our social media partners, but only if you choose to share with them and they, in turn, share such information with us (CapitalOne, 2016, Capital One Online & Mobile Privacy Statement, para.).

As of March 5, 2016, The Capital One Facebook page had 3,960,989 likes. In the 30 days prior to that, the site had three posts, none of which were related to financial topics. Capital One does not appear to have very active posting of content on Facebook. However, Capital One seldom uses financial topics for its content. In fact, all posts made on the page in the past year were also related to nonfinancial topics. They focus more on topics that entertain people, such as music and sports. This may be the reason they attract more likes than the other banks.

2.3.4 TD BANK

A long “Social Media Disclaimer” is posted on TD Bank’s website (TDBank, 2016, para.). The disclaimer covers almost all social media platforms, including Facebook, Twitter, YouTube, Instagram, Pinterest, and LinkedIn. The detail in the disclaimer indicates a high level of caution. However, the bank creates unique campaigns for its advertising that encourage individuals to mention the TD brand on their own social media accounts. Although it is not a surprise to see a bank doing many promotions, one incentive TD Bank is offering goes way beyond a complimentary coffee cup. Customers receive a Polaroid Cube camera (valued at around \$100) when they open a checking or savings account and deposit at least \$200 (See figure 2-3-1). This promotion can help to boost more content linked with the TD brand or this unique campaign on social media in multiple ways. On the front end, individuals are likely to share information about the promotion itself, giving away mini lifestyle action cameras, but these cameras, once obtained, can result in increased pictures and videos to share. As a matter of fact, in a separate promotion, TD Bank created a special website called #ShouldabeenaVideo and are collecting video content from all over the world. On the campaign site, they are also providing \$5,000 cash and a Polaroid Cube camera as a grand prize for the person who captures and posts the most amazing moment.

As of March 5, 2016, the TD Bank Facebook account had 663,298 likes. In the previous 30 days, there had been 19 posts to the account, none of which were related to financial topics. The content was mostly about the #ShouldabeenaVideo campaign and included pictures individuals had posted on the special website. Since those pictures are posted by individuals, they seem to be shared more than the content generated by TD Bank. In this regard, the campaign successfully went viral and amassed a large number of views.

Figure 2-3-1. TD Bank's New Bank Account Promotion Gifts



Picture: Taken by thesis author

In 2014, TD Bank was able to successfully pull off a different viral marketing campaign. They turned their ATMs into “Automated *Thanking* Machines” to simply say “thank you” to their customers with surprise gifts. The bank pre-selected more than a dozen of its own customers at their local branches. Those customers were asked to come in to test TD’s new ATM design. When they went to use the ATM, it called the customers by name. “They were literally blown away” said TD Bank’s vice president, Chris Stamper. Some customers got bonus cash and flowers. A mother of two sons received two \$1,000 checks for the registered saving education plans for her children and tickets to Disneyland. When she saw the ticket coming out from the ATM, she cried and said “I’ve never been able to take my kids anywhere.” A woman whose daughter was suffering from cancer was given airline tickets to Trinidad to visit her daughter while she was recovering from surgery. All of these stories were put together into one video and posted on the bank’s YouTube channel. The video on YouTube obtained more than 23

million views and went viral on social media (See figure 2-3-2). The 10th largest bank in North America used a unique and attention-garnering approach to thanking their customers. As a result they were able to build trust not only with their customers but also with other stakeholders, including their employees. Although this approach did not have a direct connection with their sales, they were able to improve their brand image, which allowed them to keep a good relationship with their customers.

Figure 2-3-2. TD Bank's Automated Thanking Machines Campaign



Source: TD Bank's You Tube channel: https://www.youtube.com/watch?v=bUkN7g_bEAI

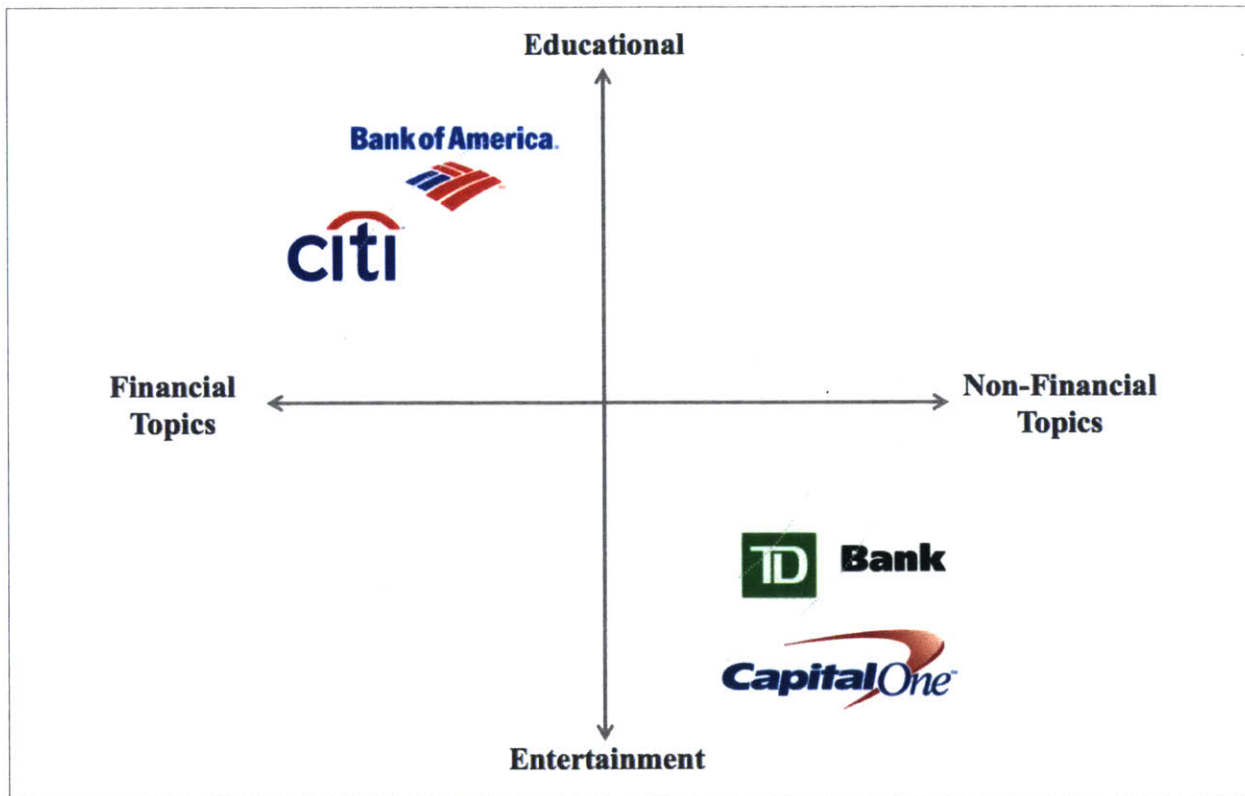
2.3.5 CONTENT MAPPING

By looking at the content posted by four different financial institutions, I was able to get a sense of the types of campaigns each bank pursued for its own social media tactic. Bank of America was the most active user of Facebook among the four banks and collected more likes than any other companies. The content is very serious and gave me a positive impression of the bank's brand image. To some people, however, the content may look too serious and not seem as entertaining. Citibank did not appear interested in using social media as a marketing tool. There were few posts on its account, and all of the posts that were there were related to the bank's activities having to do with their corporate social responsibility. Capital One appeared not to use financial topics intentionally. All of the entertaining content looked like individual posts from customers. TD Bank is the undeniable leader of marketing

using social media. The promotions offered at both physical branches and online linked customers with products they would use to create their own content. By incorporating their campaign into TD's social media activity, people were given a new reason to be connected with the bank's communication channel. The new promotion TD Bank began after the Polaroid Cube camera campaign is to give away a free Samsung Galaxy as a benefit of opening a new account with the bank. Again, the object that they are giving away can be used to create content for social media and, in this case, it can also be used to view content.

Comparing the social media use of these companies gave me insight into how banks can pursue strategies in social media for a number of different purposes, including branding, acquiring new customers, advertising, introducing social activities, and confirming the bank's value. Using content mapping in order to visualize the banks' strategies allowed for a better understanding of what each bank is trying to achieve through social media (See figure 2-4).

Figure 2-4. Social Media Content Mapping



Graph: Created by thesis author

Data source: Based on the observation done by thesis author

CHAPTER 3

MARKETING IN JAPAN

3.1 IMAGE OF MARKETING IN JAPAN

Within a traditional Japanese organization, marketing is often viewed as a necessary investment to improve sales and profitability. Rather than considering marketing as part of a larger strategy, it is considered simply a part of the promotion and selling process that includes advertising on the Internet, television, and flyers. A marketing mix plays an important role not just in promotion, but also for product development, pricing, and placement. Marketing today seems to be functioning at the core of an organization, surrounded by the other departments, because many companies are trying to respond to consumers' expectations. The two-way street that marketing has become has allowed for some organizations to shift their corporate structure from product- or service-oriented to customer-oriented organizations (See figure 3-1). Until recently, the more people got promoted within an organization, the further they positioned themselves from their customers. This environment frequently led to misunderstanding by top management about what the market was expecting. I strongly believe all employees should be facing their customers in order to best understand their needs and expectations.

Figure 3-1. Transition to Customer-Oriented Organization

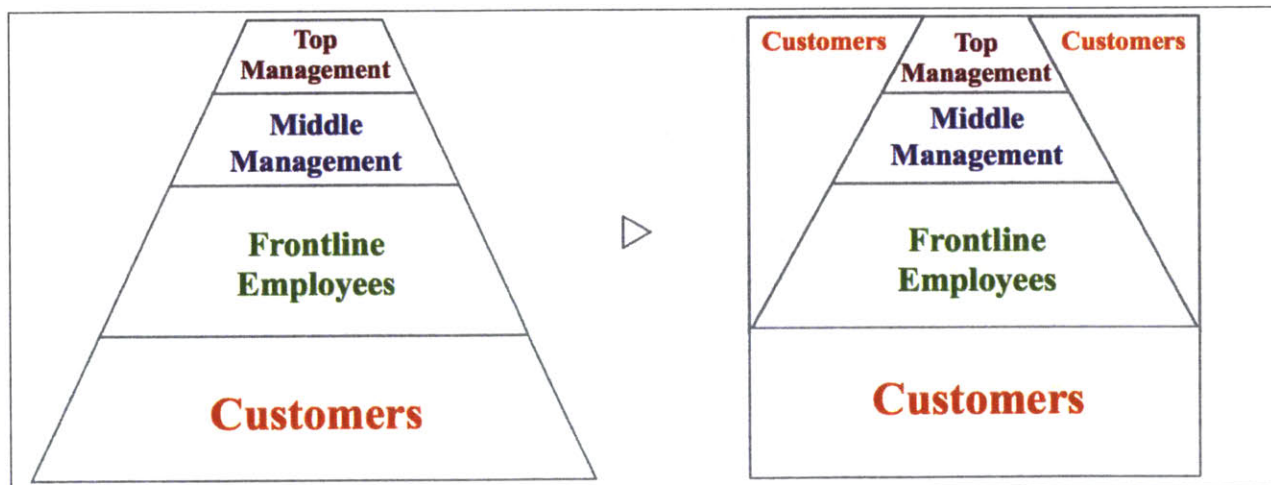


Figure: Created by thesis author

Managing marketing strategy is not an easy thing to do. One of the world's leading specialists on marketing, Dr. Philip Kotler, presented the definition of marketing management in his book as follows: "The art and science of choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value" (Kotler & Keller, 2010, p.18). The book also emphasizes that selling is just a small part of marketing. Creating a product based on customers' demand "matching the existing needs" may help a company to sell better, but if they can exceed their customers' expectations by providing something totally new, they may not have to advertise at all. As I stated before, the process of marketing has already started before products are sold in such cases. A leading management thinker, Peter Drucker, states in his book, *Management: Tasks, Responsibilities, Practices*,

There will always, one can assume, be need for some selling. But the aim of marketing is to make selling superfluous. The aim of marketing is to know and understand the customer so well that the product or service fits him and sells itself. Ideally, marketing should result in a customer who is ready to buy. All that should be needed then is to make the product or service available (Drucker, 1993, p.49).

Although business people in Japan do understand the importance of marketing, it is not simple and easy to change organizational structure so that a marketing department operates as a cross-functional team within the organization. There are two major reasons Japanese companies struggle with marketing: (a) history and traditional social status, and (b) not enough chief marketing officers who can work cross-functionally.

3.2 HISTORY AND SOCIAL STATUS IN THE EDO PERIOD

During the Edo Period (1603 to 1868) in Japan, the society was regulated by strict customs, which were intended to provide peace and stability. During that time, the country was governed by the

Shogun (a military dictator), who was appointed by the Emperor. A Shogun managed the country by controlling his subordinates, called Daimyo, who ruled each region. Below those hierarchies, society was divided into four occupational layers (See figure 3-2).

- *Shi*: Samurai
- *No*: Farmers
- *Kou*: Artisans
- *Sho*: Tradesmen

Samurai were placed at the top of the society. They devoted themselves completely to their duties and tried to become moral leaders of the society. Farmers, who directly contributed to the welfare of the state by providing a rice tax based on their production of the food from the annual harvest, were considered in the second highest-ranking position. Artisans were ranked below farmers since they did not produce food but only created products from other merchandise. Tradesmen were ranked at the bottom because they did not produce anything. They only profited from whatever others created or produced. These social classes were not ordered by the wealth or the capital each rank possessed.

In today's corporate structure, the mentality based on these four divisions of society can still be observed. For example, individuals in management positions can be seen as samurai. Salespeople, who are like farmers, have relatively higher power than engineers as artisans. At the bottom of the pyramid, the marketing staffs are viewed like tradesmen in the Edo Period. Although how an organization presents what it wants to sell is a key element for becoming a successful company, the perception of the marketing staff as tradesmen might be one of reasons that marketing in Japanese companies has not been considered as important as it is in other countries.

Figure 3-2. Four Divisions of Society

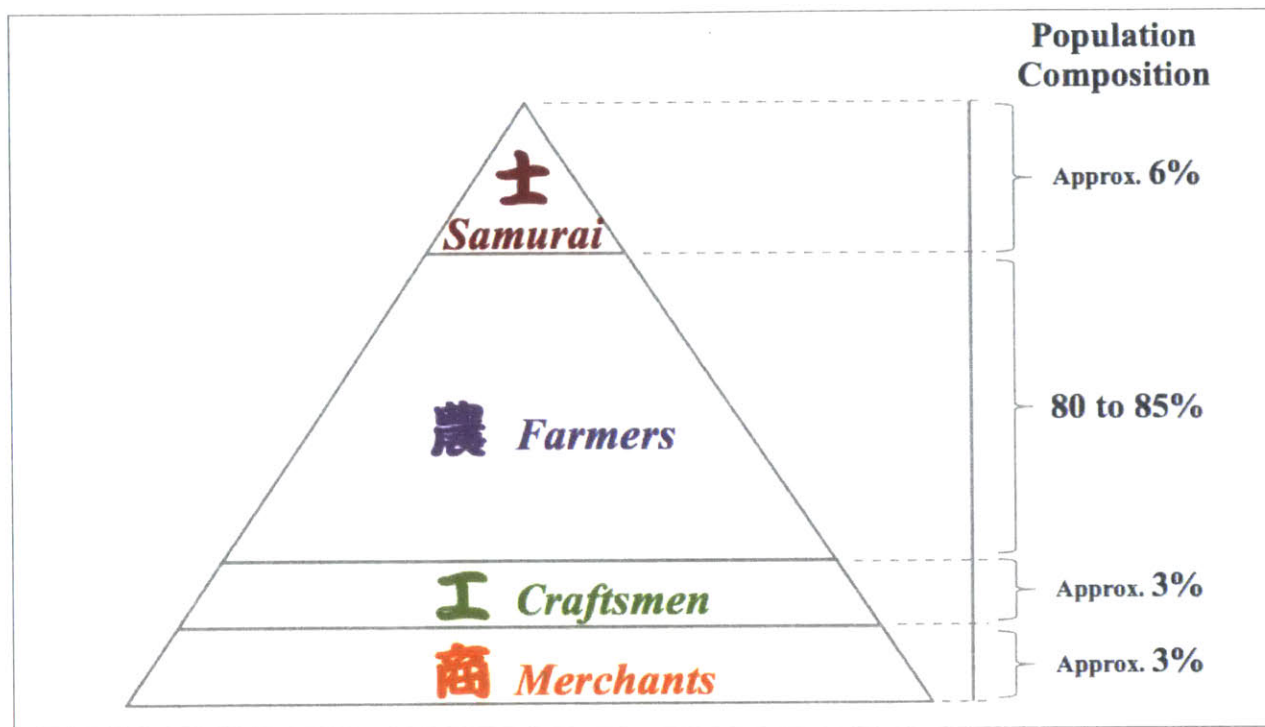


Figure: Created by thesis author

3.3 ORGANIZATIONAL STRUCTURE AND MARKETING FUNCTION

Although marketing as a business strategy is not considered as important in Japan as it is in the United States, the number of companies in the country that have appointed their own chief marketing officers is growing. Furthermore, the budget Japanese companies allocate for their marketing strategies is also increasing. Survey research of 558 Japanese companies done by International Data Corporation found the following (Motai, 2015, p.1):

- Forty-three percent of Japanese companies now have a chief marketing officer, “the executive with ultimate responsibility for moving marketing activities forward.”
- A chief digital/data officer, “the executive with the ultimate responsibility for data or digital concerns,” is found in 35.8% of companies.
- Among 558 companies, almost all answered that the marketing budget used in 2015 for their company was larger than that of the previous year. However, the investment for technologies related to marketing activities for each company did not increase at the similar rate.
- The skill sets of personnel working on marketing strategies have not caught up with the requirements of managing and analyzing large amounts of data, such as routinely collected data and purpose-built data, in accordance with current trends and requirements.

Today more chief marketing officers and chief data officers have been appointed within organizations than they used to be. Moreover, many of those organizations are trying to establish new environments that allow marketing executives to work cross-functionally in order to make more effective marketing plans.

In the United States, it seems that a new type of marketing specialist, a chief marketing technologist, is becoming popular. Based on research done by Gartner, 81% of big firms now have a chief marketing technologist whose role is described as the combination of a chief technology officer and a chief information officer dedicated to marketing (Brinker, 2014, para.). One year ago, this percentage was 71%, and it is expected to increase even more next year. According to Gartner, the primary

responsibilities of this chief marketing technologist are to (1) “align marketing technology with business goals,” (2) “facilitate projects and communications between marketing and internal IT,” (3) “select, evaluate and choose marketing technology providers,” (4) “prioritize funding for marketing technologies,” and (5) craft technology enabled digital business mode” (Brinker, 2014, para.).

The evolving digital economy is changing companies’ views about marketing today. This digital trend has had a tremendous impact on how corporations restructure their organizations to fit into the latest marketing scene. Marketing roles within organizations in Japan may soon follow the trends described above toward subdivision.

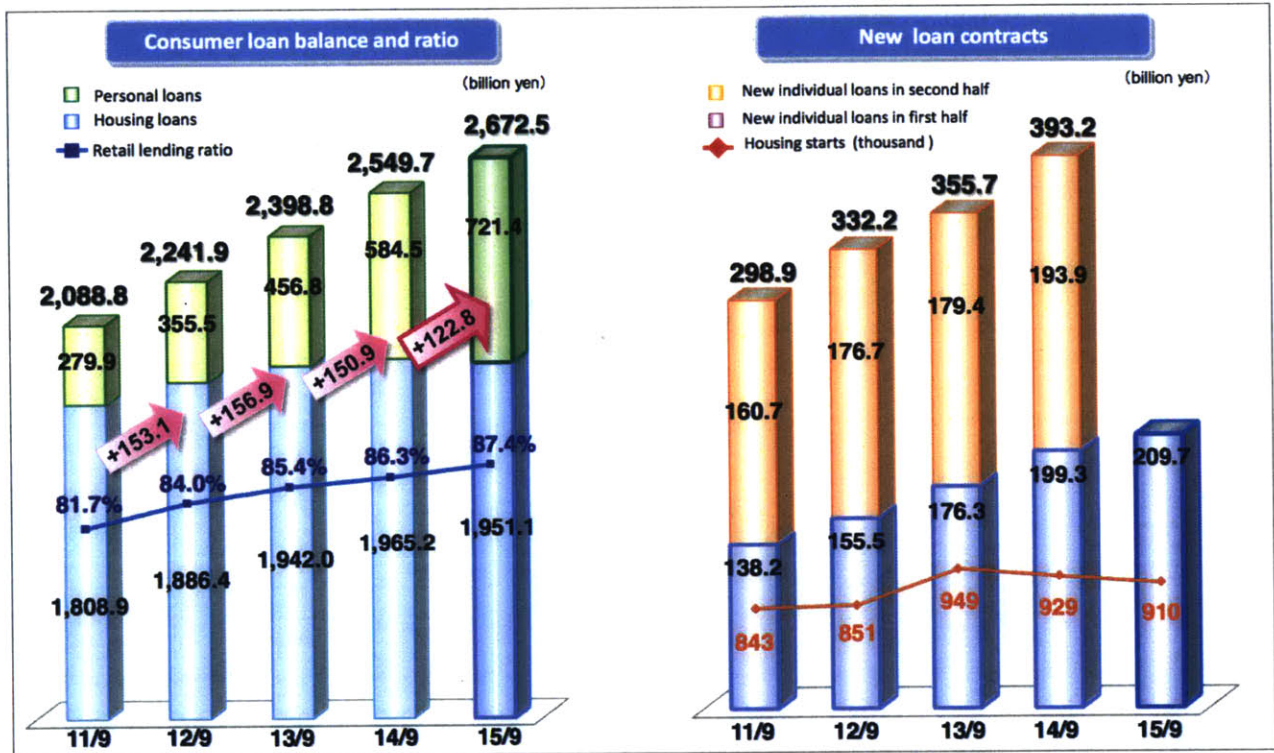
CHAPTER 4

SURUGA BANK MARKETING STRATEGY

4.1 BACKGROUND OF SURUGA BANK

Competition in the Japanese financial industry is very tough simply because there are too many banks for the market size of Japan. There are more than 100 regional banks on an island that is not quite as large as the state of Montana (Japan is approximately 378,000 km², while Montana is approximately 380,000 km²). Most of the regional banks in Japan suffer from low profitable mechanisms they have retained. In addition, the industry is extremely risk-averse and therefore all use similar conservative methods that make it difficult to differentiate one bank from another. Moreover, the market itself is shrinking because of the population decline problem Japan is facing. Regional banks also get stuck in a core market, which is usually the region where they originated. There used to be no banks that provided their products and operated nationwide except for “megabanks.” This image of strong locally oriented banks has made it difficult for smaller banks to penetrate into new, broader markets. It was also very common for regional banks to focus primarily on lending to large local companies rather than on retail customers. To break from this mold, Suruga Bank decided to shift its strategy from a combination of corporate and individual lending to primarily providing retail banking services. The shift gave the bank more opportunities and flexibility to provide its products and services wherever it identified a need. The Internet also helped the bank to expand its business into different markets beyond its local domain. Currently, Suruga Bank is providing its services in several of Japan’s major cities, from Sapporo to Fukuoka, with a focus on Tokyo. As a result, the bank was able to increase its retail lending ratio to 87.4% as of the end of September 2015 while the industry average remained around 30.0% (See figure 4-1).

Figure 4-1. Strong Focus on Retail



Data source: Suruga Bank IR Report Closed on September 30, 2015

4.2 CUSTOMER-ORIENTED APPROACH

Suruga Bank began providing Internet banking services in 1999 and opened several Internet bank branches, which focus on consumer needs based on personal information gathered about consumers' interests as individuals and as a group. The bank has built several creative business alliances with corporations such as an airline company, a travel agency, and the nationwide chain of video rental shops, which has led to a platform for a cross-industry loyalty program.

Today, there are many "points" you can collect as a part of loyalty programs when you shop both online and offline. The basic concept behind Suruga Bank's business alliances is to provide customers with benefits such as loyalty points, offered by those companies the bank works with, for simply using the bank's services and products. With this approach, it is possible to provide different benefits not related to finances—ones that focus more on the consumers' lifestyle. In addition, these kinds of creative alliances, operated online, have given the bank more opportunities to get to know potential customers from all over Japan, clients the bank would have not met without these partnerships. Figure 4-2 presents details of the advantages customers can receive from one of these alliances, the one with All Nippon Airways, as an example of the benefits of such alliances.

Figure 4-2. Suruga Bank ANA Branch

<p>給与振込マイルサービス</p> <p>お勤め先からの給料をANA支店で受け取るだけで、毎月50マイルをプレゼントします。毎月の給料の入金のたびにマイルが貯まります。</p> <p>詳しくみる</p>	<p>マイル付き住宅ローン</p> <p>マイホームやマンションのご購入にご利用いただけます。お皆さまお一人おひとりのご要望にあわせたオーダーメイド設計です。お借入れ額に応じてご契約から10年間、マイルが貯まります。</p> <p>詳しくみる</p>	<p>Financial Pass Visaデビットカード / SURUGA Visaデビットカード</p> <p>ご利用の際に、ANA支店の口座から代金を引き落とすシステムを搭載したカードです。海外提携ATMで現地通貨を引き出せます。</p> <p>詳しくみる</p>	<p>マイル付き定期預金</p> <p>お預入れ金額に応じて満期を迎えるたびにマイルが貯まります。</p> <p>詳しくみる</p>
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Data source: Suruga Bank website: <http://www.surugabank.co.jp/ana/>

- By selecting your checking account as your payroll account, you receive 50 airline miles every month.
- By using house mortgage, you can obtain up to 25,000 miles every year.
- The debit card can provide customers with the miles up to 3,000, based on the amount of the usage.
- Creating and depositing money into your saving account can benefit you up to 1,800 miles based on the amount you deposit.

The detailed benefits that customers derive as a result of the partnership with All Nippon Airways show just one potential way banks can attract new customers. Interest rate is another main driver for customer development. However, anything can be used to make banking services more interesting today.

Fintech is using technology as a different driver for helping people deal with their financial needs.

Creativity is a key element for helping a bank to survive in this turbulent time.

4.3 EVOLUTION OF INFORMATION TECHNOLOGY AT SURUGA BANK

Fintech has come into the spotlight in recent years. It is an amalgam of *finance* and *technology* and refers to new financial services that apply cutting-edge information technology.

Fintech has attracted much attention given its potential to generate new opportunities for financial services. Although in certain cases fintech is merely a slight improvement in the convenience of existing services, it is important to understand that the essence of fintech lies in its potential to drive the development of innovative financial products and services that bring about drastic changes to how things were done in the past.

Suruga Bank has taken a proactive approach to adopting cutting-edge technologies for more than 20 years. Its information and channel infrastructure for retail banking continues to evolve, and the quest to develop and deliver products and services that overturn the traditional approach to banking services continues.

In 1997, Suruga Bank introduced a proprietary telemarketing system and established a larger call center than any other regional bank—the Access Center. At that time, the bank also began offering telephone-banking services. In 1999, Suruga Bank launched the first Internet banking branch in Japan. In the same year, Suruga Bank became the first Japanese bank to offer mobile banking services. The bank has since established other Internet branches in partnership with companies outside the banking industry, such as All Nippon Airways.

Suruga Bank is also a pioneer in adopting customer relationship management (CRM) based on customer information, the backbone of retail banking. The bank's CRM continues to evolve and advance day by day, in line with the quantitative and qualitative data accumulated over many years. In 2011, the bank integrated the information stored in its CRM system and all subsystems into a single "Data Warehouse" (DWH) and developed a data analysis tool called *SmartEye*. The bank has leveraged these in order to create optimal individualized proposals for each customer, and to enhance bank-wide marketing capabilities.

In 2014, the bank's new core system, *BankVison*, came online. The new system allows for real-time access to various data collected through the bank's advanced CRM system and stored in the DWH. The new system has enhanced the flexibility and speed of the bank's sales activities.

In 2000, the bank established a division dedicated to e-business. The division, renamed as the Digital Business Division, is actively engaged in applying the newest technologies to develop unique and innovative products and services. In 2001, Suruga Bank developed *ATM-OD*, a system that allows the customer to close a cash advance contract on the spot using an ATM. The system combines the bank's proprietary credit screening model and ATM technology and capitalizes on the analysis of massive amounts of data accumulated by the bank as a specialist in retail banking.

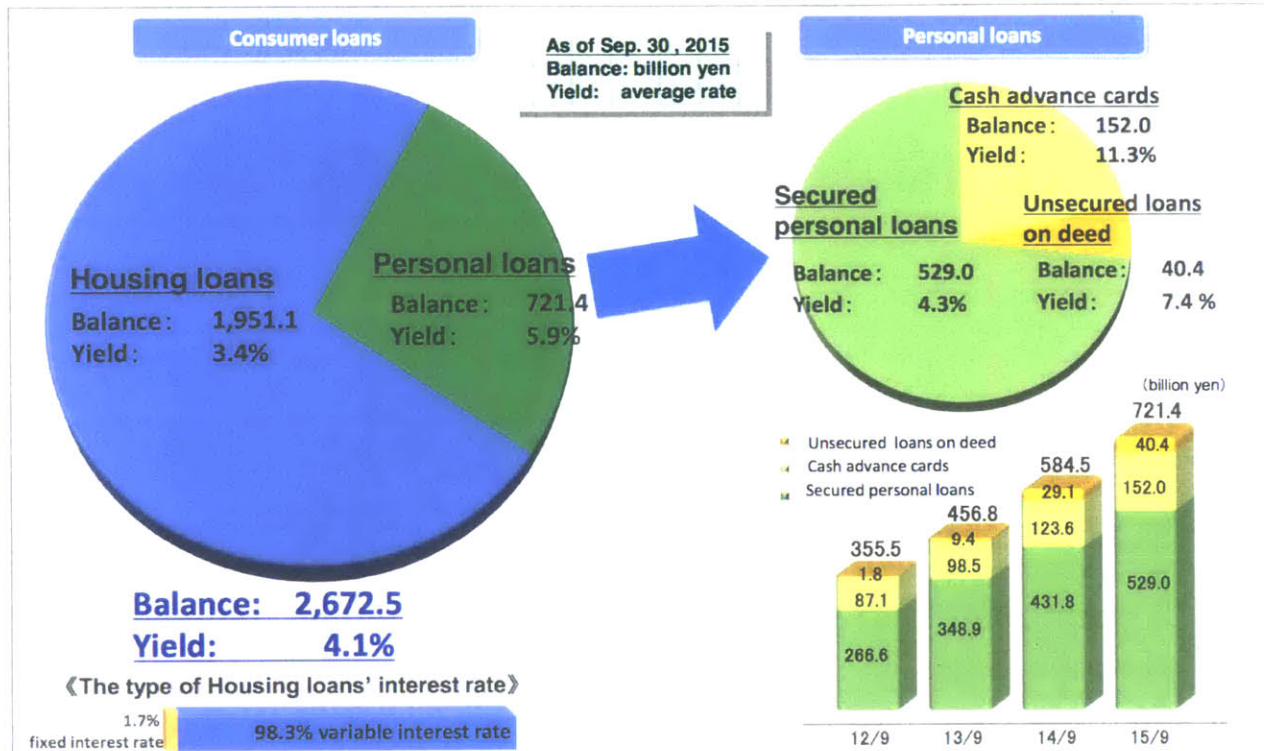
In 2004, the bank began to offer biosecurity deposits in response to its customers' strong interest in enhanced security in banking transactions. Suruga Bank became the first in the world to offer such a product, which uses palm vein authentication technology. The bank also introduced the "cash advance card same day loan service" on the back of the growing popularity of smart devices as a way to respond as quickly as possible to a customer's immediate need to secure funds. This service combines Internet technology with the bank's automatic credit screening system and allows the customer to enter into a loan contract via smartphone. These are but a few examples of Suruga Bank's efforts to develop and provide leading-edge products ahead of the industry.

4.4 HOMOPHILY APPROACH

Advances in digital technologies are dramatically changing people's lifestyles, along with how consumers behave and how corporations and customers interact. According to the online statistics portal Statista (Statista, 2016), the number of smartphone users in the United States is currently around 207.2 million people. This is close to 65% of the population. The percent of the population using smartphones in Japan is approximately 50%, which is lower than in the United States, but it still is a high percentage. At the same time, usage of social media is increasing. As a result, businesses that use social media to their advantage are advancing at breakneck speed. Corporations are continuing to pursue avenues to better leverage smartphones as intimate mobile channels that get many hours of use by consumers.

Within this market environment, Suruga Bank has executed a retail-focused strategy, and delivered, at the optimal time, unique personal loan products that make it possible for its customers to lead their own lifestyles and enjoy a colorful life. As a result, the bank's personal loan balance as of the end of September 2015 had increased 23.4% from the previous year (See figure 4-3).

Figure 4-3. Loan Portfolio



Data source: Suruga Bank IR Report Closed on September 30, 2015

Consumption trends, lifestyles, and life cycles are changing rapidly because of the evolving digital economy and the rise in technology. Customers are often influenced and encouraged by the information floating around them and find new willingness to take on challenges. More and more, our customers want to spend quality time enjoying their favorite hobby or chasing that dream they had let slip away years ago. In addition, many people now share those exciting and enjoyable experiences on social media. This trend has made easier for a company to identify target markets.

One of Suruga Bank's core products is the personal loan. The bank has been pursuing a digital marketing strategy that supports the customers as they pursue these wishes. First the bank created specialized personal loans, which provide support for certain hobbies, such as bicycling, photography, and surfing. Next, they focused on creating valuable and relevant online content relating to the customers' interests (See figure 4-4).

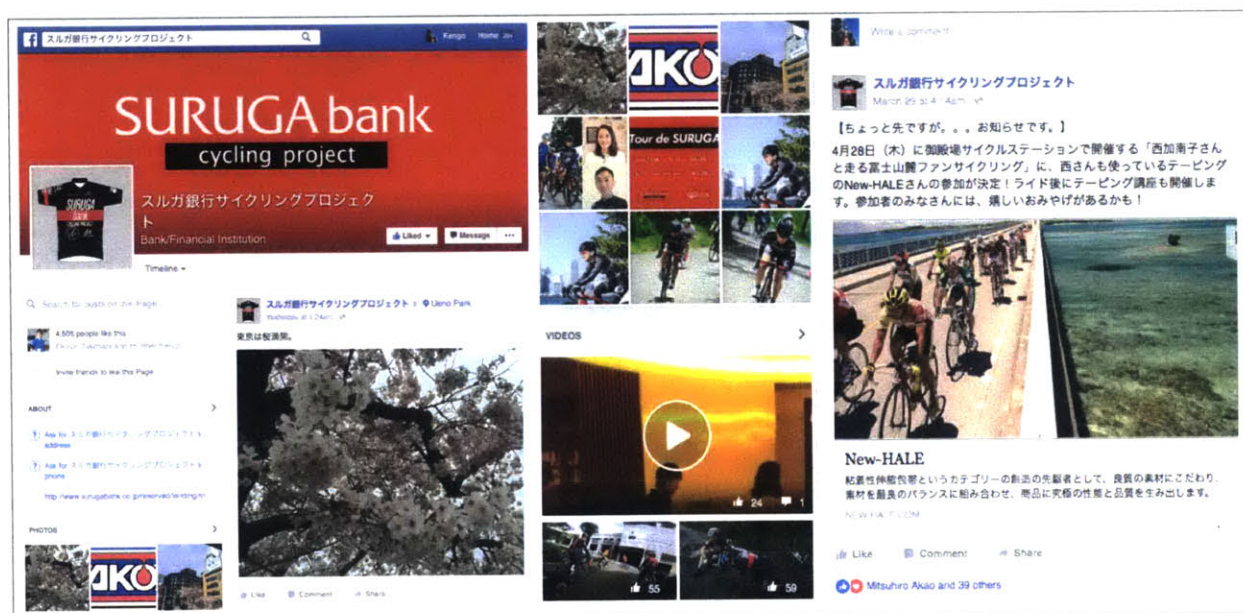
Figure 4-4. Personal Loan Site Focused by Hobby



Data source: Suruga Bank

The bank has also worked to improve communications with potential customers through efficient devices such as smartphones and tablets, and has conducted face-to-face consultations with consumers about identifying financial solutions through the creation of unique content. Content matters for a marketing strategy. It has become important to focus on creating and distributing relevant and valuable content in order to attract and acquire the target audience. In addition, content needs to be updated frequently in order to maintain the customers' interest. To understand those customers better and create relevant content, Suruga Bank has formed internal teams of employees who share the same hobbies with customers. For example, the content in figure 4-5 is a captured image that was created by one of the bank's team members who is charge of bicycle loans.

Figure 4-5. Contents Posted on Facebook Account Managed by Suruga Bank Bicycle Team



Data source: Suruga Bank Cycling Project in Facebook

This approach has not only given employees at the bank a chance to get connected with people who have similar interests but has also improved the bank's loan sales. The bank found that when it initiated conversations on topics that were not finance related, people tended to be more open about the

concerns they had in their daily lives. The rapport built through this interaction often led later to a willingness to share information about financial needs. As discussed in Chapter 2, people tend to make friends with others who are like themselves. Suruga Bank has applied this principle of homophily to its marketing strategy.

CHAPTER 5

RESEARCH PROJECT

5.1 STORYTELLING

According to the website Zideate, which explains business strategy and shares marketing knowledge, the marketing technique *storytelling* is defined as “a method of explaining a series of events through narrative. The events can be real, fictional or some combination of the two. Marketers use storytelling as a tool for illustrating an otherwise difficult concept, to drive home a point or to encourage consumer loyalty through entertainment or emotional connection” (Zideate, 2016, para.).

Customer-reviews are often perceived by consumers as more trustworthy and reliable than information provided directly from an organization trying to sell them something. Taking this into consideration, for the research project I interviewed one of the bank’s customers to create video content that looks like a customer review. In the video, the customer shares the experience he had with the bank when he applied for a home mortgage. In the video, he also shares information about his profession and hobbies (See figure 5-1).

Figure 5-1. Excerpt from Filmed Interview with Iwao Furusawa

Hello. My name is Iwao Furusawa

I am going to talk about my occupation as a violinist.

When I was a child, there were not so many Japanese violinists.

Many foreign violinists came to Japan to play.

I really did not think I was going to become a professional violinist.

Until now, there have been many moments when I have been up

against the wall. However, learning violin gave me a lot of

opportunities to visit many places in the world. All the practices

had finally paid off. Now I think I play violin quite well.

With my violin, I now play music. Music is my life. It reflects what

I have been gone through. I play violin to live my life and enjoy the world I am living in. That is how I capture myself as a professional violinist.



Let me introduce a little bit about my hobby and dream.

Although I am not an architect, I started having an interest in designing houses when I was small.

Many of my friends tell me that I never look as lively as I do when I am designing houses. So far I have designed and built 11 houses.

Years ago, I borrowed money from bank to buy my apartment; nevertheless I always wanted to own a private house on my own land.

A couple years ago that dream came true. Finally I was able to build my dream house in Okinawa. Since I love this house, I will take good care of this house forever....

I love collecting beautiful things. I will be glad if I can pass those things to the next generation.

It is always difficult for me to select one thing because I find many things I want to buy all the time.

Of course I cannot buy everything I want. I am not a rich person so I have to choose between too many choices.

Being a musician is not a stable career. Also the life of a musician has its ups and downs.

I sometimes find things I really want to purchase even though there is no money to buy them. This kind of situation has occurred to me many times, maybe because I am an extravagant person. In that kind of situation, I cannot put up with buying what I want.

[Note: In the sentence above, "what I want" implies real estate.]

Don't you ever have a situation like that?

When I have a situation like that, I call my bank, Suruga Bank.

When I call them, they first listen to me to find a solution.

They are very supportive. At the same time it is great to have somebody I can trust to ask for my financial matters.

Usually it is very difficult to get a second house mortgage in Japan.

I have tried to get a mortgage from several banks.

I offered my land for security in order to get a mortgage.

However, I was turned down from those banks.

Besides Suruga, I actually use one of Mega banks for my company.

The bank everybody knows. I am with the bank for years, but they shut the door in my face.

Although I have been dealing with them for many years, they would not listen to me.

However, Suruga bank was different. They listened to me first before they made final decision. I am sure they had no idea who I was.

In addition regular banks would not judge being a musician as a stable career.

However, Suruga gave me a chance to discuss my dream house plan.

In my future, if it is possible I would like to build another house.

I have a plan already. I want to try to build a small house with carpenter.

Although hands are the most important instruments a musician has, designing and actually building a house with my own hands are my ultimate goal.

Maybe I can start renovating my current house with carpenter. That would be my next challenge.

Renovating old architecture is like breathing new life into old house. Any old architecture can be brought back to life. Like I said before, I love something that is reminiscent of the old era.

I want to be the one who passes old good things to the next generation.



5.1.1 PROJECT DESIGN

The objective of the research project is to understand and measure the differences in the impact of using a storytelling approach rather than general financial content to attract customers to a bank. In the course of the study, I examined how the same storytelling content was perceived differently and influenced consumers' image of the bank differently depending on where the video was posted as well as its perceived authorship. Figure 5-2 shows the seven different treatments used to present the information, which are discussed in greater detail below:

Figure 5-2. Experimental Cells

		Authorship Assignment	
		Authorship = Bank (Filmed by Suruga)	Authorship = Consumer (Filmed by consumer)
Channel where the content is posted	Suruga's website	1. B2C Suruga's website, filmed by Suruga	2. C2B2C Suruga's website, filmed by consumer
	Suruga's YouTube channel	3. b2C Suruga YouTube Channel, filmed by Suruga	4. C2b2C Suruga YouTube Channel, filmed by consumer
	Consumers' YouTube channel	5. b2C2C Consumer YouTube Channel, filmed by Suruga	6. C2C Consumer YouTube Channel, filmed by consumer
	Suruga's website	7. Control General financial topic on Suruga's website introduced by Suruga Bank	/

Figure: Created by thesis author

- *B2C (bank's website to consumer):*

The content, which appears to the viewer to be posted on the Suruga Bank website, states that it was created by the bank. The information, perceived as produced by the bank, is delivered from the official corporate website to the consumer.

- *C2B2C (consumer to bank's website to consumer):*

The content, which appears to the viewer to be posted on the Suruga Bank website, states that it was created by a consumer. The information, perceived to be produced by a customer, is delivered from the official corporate site to consumer.

- *b2C (bank's social media site to consumer):*

The content, which appears to the viewer to be posted on the Suruga Bank's YouTube Channel, states that it was created by the bank. The information, perceived to be produced by the bank, is delivered from the official corporate social media site to consumer.

- *C2b2C (Consumer to bank's social media site to consumer):*

The content, which appears to the viewer to be posted on the Suruga Bank's YouTube Channel, states that it was created by a consumer. The information, perceived to be produced by a customer, is delivered from official corporate social media site to consumer.

- *b2C2C (bank's social media site to consumer's site to consumer):*

The content, which appears to the viewer to be posted on a consumer-generated YouTube Channel, states that it was created by the bank. The information, perceived to be produced by the bank, is delivered from a non-branded social media site to consumer.

- *C2C (consumer's content to consumer's site):*

The content, which appears to the viewer to be posted on a consumer-generated YouTube Channel, states that it is created by a consumer. The information, perceived to be produced by a customer, is delivered from a non-branded social media site to consumer.

- *Control:*

In order to find the difference in impact between storytelling content and general financial

articles that might be seen on a bank's website, I chose a financial topic and uploaded a related article, which appears to the viewer to be posted on the Suruga Bank's website.

In order to manipulate the viewers' perception effectively, I created mock websites to present the above treatments convincingly to the viewers. I carefully designed the "channels" so that they looked authentic (See figure 5-3, 5-4, 5-5). For each one, I also added an explanation next to the video about who created the video—or who the viewers were to believe created the video. In addition, a logo or image representing the author of the video was embedded in the top left corner of each video to reinforce this information about authorship (See figure 5-6).

Figure 5-3. Channel and Authorship Visual Treatments–The web page design used to represent Suruga Bank’s website



Figure: Created by thesis author

Figure 5-4. Channel and Authorship Visual Treatments–The web page design used to represent Suruga Bank’s YouTube channel



Figure: Created by thesis author

Figure 5-5. Channel and Authorship Visual Treatments—The web page design used to represent YouTube channel created by individual other than the bank called home finance channel



Figure: Created by thesis author

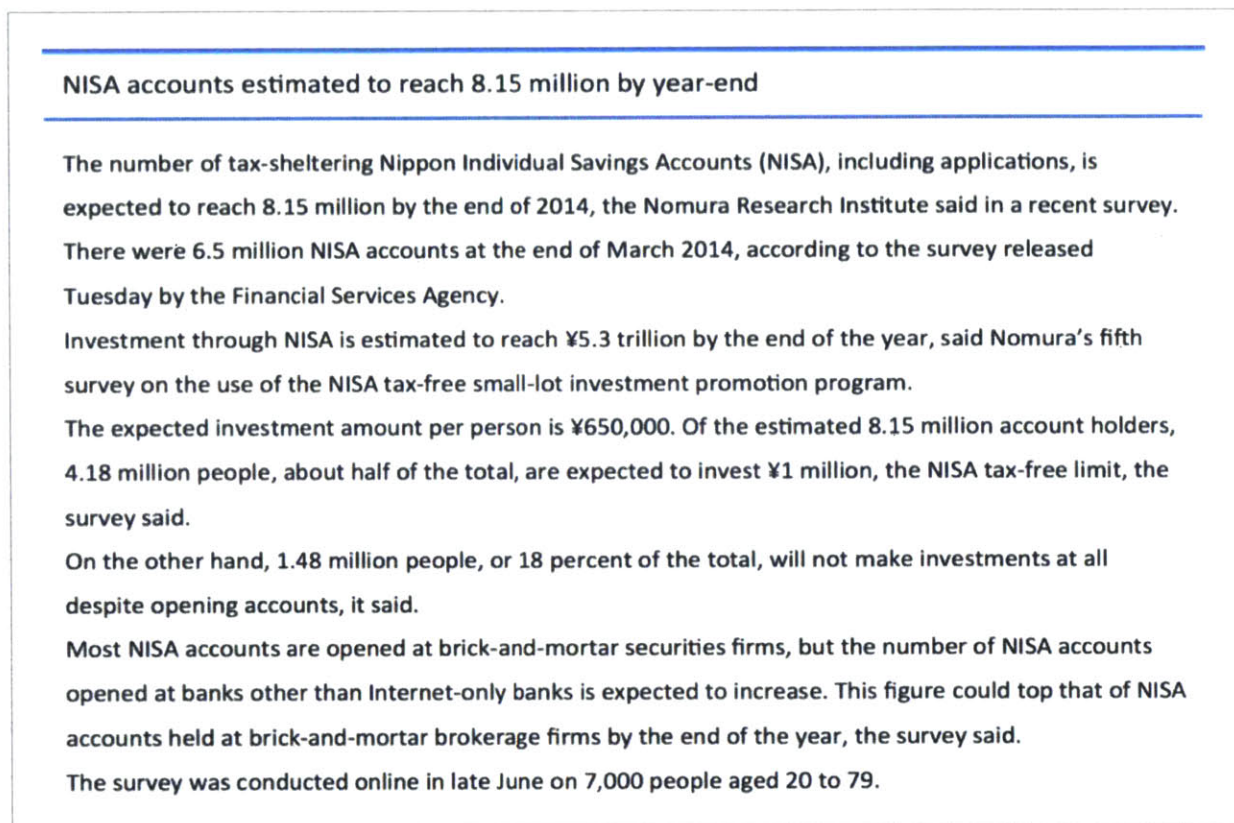
Figure 5-6. Embedded Logo



Figure: Created by thesis author

Figure 5-7 shows the image used for the control group, presenting the viewers with information on a general financial topic that many customers were interested in at that time (See figure 5-7).

Figure 5-7. Image Used for the Control Group



Note: this is a translation of the material that the participants viewed in Japanese

Figure: Created by thesis author

I posted the seven different contents on each channel and showed them to 1,500 people total, which is approximately 210 people for each content. These individuals also completed survey questionnaires that asked the same questions before and after the viewings in order to measure the differences in pre- and post-viewing answers.

5.2 QUESTIONNAIRE

The study participants were individuals between the ages of 20 and 80 who live in major metropolitan areas in Japan such as Tokyo, Osaka, Nagoya, Fukuoka, and Hokkaido. I worked with a survey research company to select the participants. People who participated in this project were randomly assigned to one of the seven treatments. In order to eliminate any industry bias and to collect meaningful data, I rejected potential participants who worked in the financial industry or who did not have a bank account.

Among the effects I tried to measure using the questionnaire were how an impression or feeling—such as intimacy, connection, or trust—about a certain brand can be affected by watching a storytelling video and whether the type of the presenting channel and the perceived authorship of content has a significant impact on the audience. Some examples of questionnaire items targeted toward this information can be found in Figure 5-8. See Appendix A for the complete text of the questionnaire.

Figure 5-8. Core questionnaire items to measure the level of empathy

Example of a question used to identify “narrative transportation”

Q401. To what extent do you agree or disagree with the following statements with regards to the video you watched:

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

- While I was watching my video, I could easily picture the events.
- I could picture myself in the scene of the events described in my video.
- I was mentally involved in my video while watching it.
- It was easy to identify with the people featured in the video.

Example of a question used to identify “self-brand connection”

Q404. We would like to ask you about Suruga bank.

To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

- This bank reflects who I am.
- I can identify with this bank.
- I would recommend this bank to a friend.
- I feel a personal connection to the bank.
- I can use this bank to communicate who I am to other people.
- I think the bank could help me become the type of person I want to be.
- If the bank were a real person, it would be similar to me
- The bank suits me well.

Example of a question used to identify “trust”

Q406. We would like to ask you about Suruga bank.

To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

- Overall, this bank is trustworthy.
- This bank always cares about the consumer's needs.
- This bank keeps its promises.
- To make sure you're paying attention, select 4 ("Neither Agree Nor Disagree").
- Whatever happens, I believe that this bank would help me.
- This bank works hard for my well-being.
- This bank is innovative.

In the questionnaire, I asked two different types of questions to find out how the audience's preferences toward a certain brand could be affected by the content they viewed: *likelihood* questions and *constant-sum preference* questions (See figure 5-9). Questions of both types were asked both before and after the audience viewed the content. Chapter 5-3 discusses differences in how these questions were answered before and after content viewing in order to try to understand the impact that viewing and the types of content had on the audience's impressions.

Figure 5-9. Core Questionnaire Items to Measure Differences Before and After Content Viewing

Example of question used to identify the “likelihood of using listed banks”

What is the likelihood that you would consider using for each bank* listed below?
[11 POINT SCALE WHERE 0=0% 1="10%" 2="20%", 3="30%", 4="40%", 5="50%",
6="60%", 7="70%", 8="80%", 9="90%", 10="100%"]

Example of question used to identify the “preference”

Now, let's imagine a situation when you are faced with a shortage of money for a new home that you want to buy or rent. Thinking about the banks you would consider consulting for reviewing your financial plan or for getting a financial advice, how much would you prefer each bank*? Please assign a total of 100 points across the banks by typing a number into the box beside each bank. Assign more points to the bank(s) that you prefer most and fewer points to the bank(s) that you prefer least. Allocate the points as you would like, but remember that the total must equal 100 points. (Total must add up to 100 points)

*Note: Suruga Bank and Sony Bank were included in all questions asking for an opinion about specific banks.

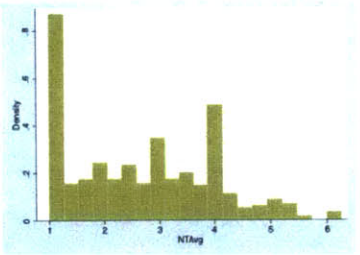
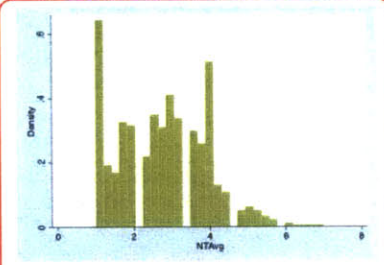
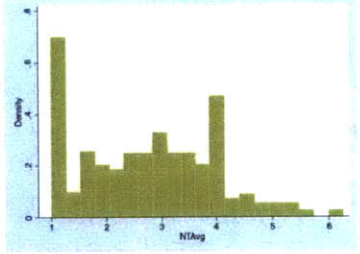
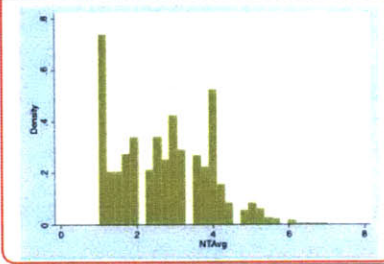
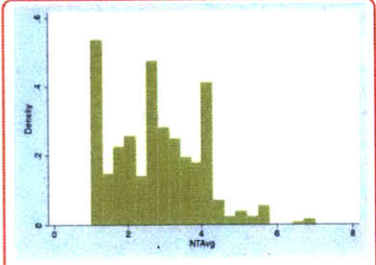
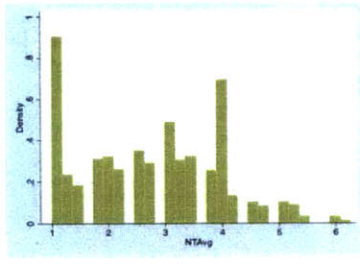
5.3 DATA ANALYSIS

Results from the survey allowed me to reach conclusions about the core questions discussed in the previous section. Table 5-1, which details some of the study results, shows the type of content that influenced viewers' empathy effectively. The data convinced me that when content is posted on non-branded site, which means not a corporate website, that content works better to make the viewers think they are emotionally involved with the story. The combined results show that the answers for the "narrative transportation" question have a higher standard deviation when they are not perceived as posted on either Suruga's website or Suruga's YouTube channel. When the video is perceived to be posted on a site managed by Suruga, the answers got more spread out. The same trend can be observed for the mocked-up consumers' YouTube Channel. When content is perceived to be posted on the consumers' site, the most of the answers were close to the mean (See table 5-1).

Table 5-1. Difference in Audience Responses to Narrative Transportation Question from Three Channels

Example of a question used to identify “narrative transportation”

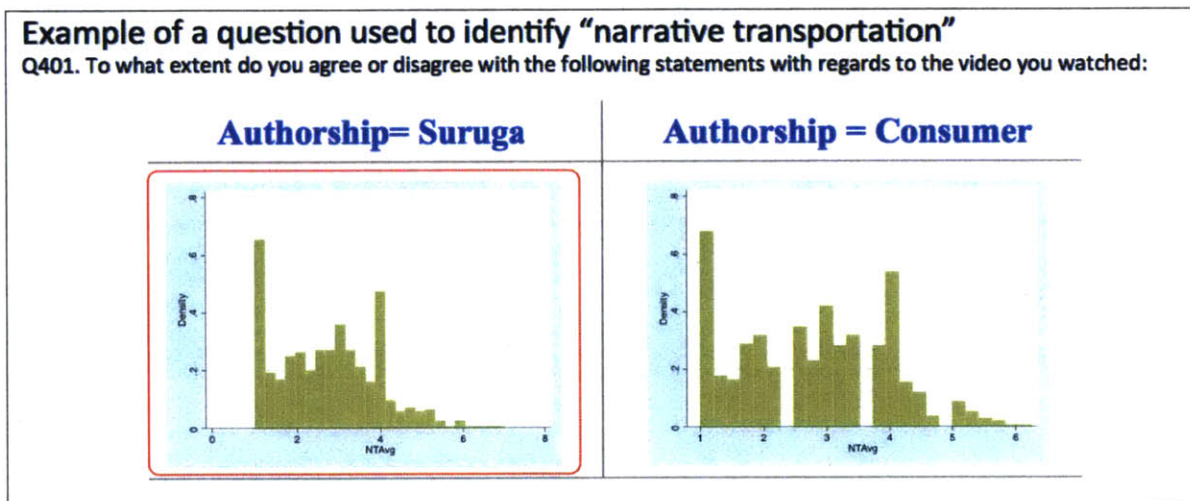
Q401. To what extent do you agree or disagree with the following statements with regards to the video you watched:

	The results from the perceived site as the presenting channel	The combined results from the other perceived sites
Suruga’s website		
Suruga’s YouTube channel		
Consumers’ YouTube channel		

Although I started to believe that a non-branded approach works better to create intimacy with customers, further exploration of the data, which can be seen in table 5-2, gave me an interesting insight. When the authorship of the video is listed as Suruga Bank, the standard deviation became higher than when authorship was attributed to a consumer.

This result can be interpreted to indicate that people may become more emotionally involved with content provided by companies over consumers when it is posted on a non-branded site. See Appendix B for the other histogram derived from the “self brand connection” and “trust” questions.

Table 5-2. Difference in Audience Responses to Narrative Transportation Question Based on Authorship



Based on the mean derived from the results from the “likelihood” question, both media type two and type five had the highest mean of choosing Suruga Bank. For the “Constant Sum Preference” question, both media type one and three collected the highest points from the audiences (See table 5-3, table 5-4). When I compared these results with those from questions asking specifically about Sony Bank, it was obvious that this storytelling manipulation did not work as well for them as it did for Suruga.

For Sony Bank there were no significant differences in the mean when comparing media types one through six vs. seven (See table 5-5, table 5-6).

Table 5-3. Difference in Audience Responses to Likelihood Questions for Suruga Bank Before and After Content Viewing

Channel	Author	Media Type	Mean	Std. Err.	[95% Conf. Interval]	
Suruga's Web	Bank	1	1.063927	.2400509	.5908093	1.537045
	Consumer	2	1.389908	.2125844	.9709138	1.808903
Suruga's YouTube Channel	Bank	3	1.171296	.2195574	.7385356	1.604057
	Consumer	4	1.121495	.2438683	.6407909	1.6022
Consumers' YouTube Channel	Bank	5	1.334884	.2386246	.864528	1.805239
	Consumer	6	.8826291	.2410625	.4074426	1.357816
Control		7	.3179724	.1948222	-.0660238	.7019685

Table 5-4. Difference in Audience Responses to Constant Sum Preference Questions for Suruga Bank Before and After Content Viewing

Channel	Author	Media Type	Mean	Std. Err.	[95% Conf. Interval]	
Suruga's Web	Bank	1	13.23288	1.91014	9.468171	16.99758
	Consumer	2	10.88532	1.713548	7.507992	14.26265
Suruga's YouTube Channel	Bank	3	13.36111	1.887672	9.640399	17.08182
	Consumer	4	10.65888	2.22731	6.268486	15.04927
Consumers' YouTube Channel	Bank	5	10.90233	2.1347	6.694595	15.11006
	Consumer	6	6.84507	2.10802	2.689706	11.00044
Control		7	3.921659	1.463323	1.037439	6.805879

Table 5-5. Difference in Audience Responses to Likelihood Questions for Sony Bank Before and After Content Viewing

Channel	Author	Media Type	Mean	Std. Err.	[95% Conf. Interval]	
Suruga's Web	Bank	1	.0365297	.2395531	-.4356069	.5086662
	Consumer	2	.146789	.2148319	-.2766354	.5702134
Suruga's YouTube Channel	Bank	3	.4907407	.2109197	.0750056	.9064759
	Consumer	4	.0560748	.2435301	-.4239629	.5361125
Consumers' YouTube Channel	Bank	5	.0604651	.226778	-.3865395	.5074698
	Consumer	6	.600939	.2243622	.1586725	1.043205
Control		7	.1382488	.2129658	-.2815083	.558006

Table 5-6. Difference in Audience Responses to Constant Sum Preference Questions for Sony Bank Before and After Content Viewing

Channel	Author	Media Type	Mean	Std. Err.	[95% Conf. Interval]	
Suruga's Web	Bank	1	-.3835616	1.505549	-3.350857	2.583734
	Consumer	2	.7018349	1.737581	-2.72286	4.12653
Suruga's YouTube Channel	Bank	3	3.027778	1.744697	-.4111229	6.466678
	Consumer	4	.4392523	1.582898	-2.680899	3.559404
Consumers' YouTube Channel	Bank	5	.5302326	1.767757	-2.954212	4.014677
	Consumer	6	1.765258	1.499123	-1.189839	4.720355
Control		7	3.506912	1.842586	-.1248386	7.138664

The interpretation of the results is very difficult because there was no single media type that had the most significant impact for both “likelihood” and “constant sum preference” questions. I also ran regression analysis to find legitimate evidence of differences in impact based on tested media type (See table 5-7, table 5-8). Based on the analysis and careful evaluation on “p-value” and “t-value” from the result, I was not be able to find the best combination of channel and authorship to create emotional intimacy most effectively. However, it can be concluded that storytelling approach is effective and worked much better than the control cell based on the regression analysis in table 5-7 and table 5-8.

Table 5-7. Regression Analysis: Dependent Variable = Pre and Post Differences in Likelihood Question For Suruga Bank

```
. regress difflikuruga Storytelling channel vmb_recoded Age Gender Edu Income
```

Source	SS	df	MS	Number of obs = 1246		
Model	162.085633	7	23.1550904	F(7, 1238) = 4.40		
Residual	6519.72576	1238	5.26633745	Prob > F = 0.0001		
Total	6681.8114	1245	5.36691678	R-squared = 0.0243		
				Adj R-squared = 0.0187		
				Root MSE = 2.2949		

difflikur~a	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Storytelling	.8197215	.2988722	2.74	0.006	.2333694	1.406074
channel	-.0548823	.0866123	-0.63	0.526	-.2248054	.1150407
vmb_recoded	.1312536	.0901982	1.46	0.146	-.0457046	.3082118
Age	.0251158	.0311501	0.81	0.420	-.035997	.0862287
Gender	-.0409319	.1405421	-0.29	0.771	-.3166589	.234795
Edu	.0901739	.0694149	1.30	0.194	-.0460099	.2263578
Income	-.0123391	.030383	-0.41	0.685	-.071947	.0472689
_cons	-.4317799	.4626219	-0.93	0.351	-1.33939	.4758296

Note: **Dependent variable:** difflikuruga = pre and post differences in "likelihood question"
(Post - Pre = The results of Q402A minus A203)

Independent variables:

- Storytelling = all six channels vs. control
- channel = Three different channels
(bank's website, bank's social media site, and consumer's social media site)
- vmb_recoded = perceived authorship (bank, consumer or both)
- Age = the result of Q702: Please indicate your age
- Gender = the result of Q703: Are you male or female
- Edu = the result of Q704: What is the last grade of school you completed?
- Income = the result of Q708: What is your household's approximate annual income, before taxes?

Table 5-8. Regression Analysis: Dependent Variable = Pre and Post Differences in Constant Sum Preference Questions For Suruga Bank

```
. regress diffptssuruga Storytelling channel vmb_recoded Age Gender Edu Income
```

Source	SS	df	MS			
Model	22333.0525	7	3190.43608	Number of obs =	1246	
Residual	602732.405	1238	486.859778	F(7, 1238) =	6.55	
Total	625065.457	1245	502.060608	Prob > F =	0.0000	
				R-squared =	0.0357	
				Adj R-squared =	0.0303	
				Root MSE =	22.065	

diffptssur-a	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Storytelling	11.48189	2.873645	4.00	0.000	5.844133	17.11964
channel	-1.022929	.8327738	-1.23	0.220	-2.656733	.6108745
vmb_recoded	.6258518	.8672524	0.72	0.471	-1.075595	2.327299
Age	.6548393	.2995072	2.19	0.029	.0672416	1.242437
Gender	2.5	1.351307	1.85	0.065	-.1511041	5.151105
Edu	.7458249	.6674219	1.12	0.264	-.5635781	2.055228
Income	-.4538948	.2921318	-1.55	0.121	-1.027023	.1192334
_cons	-9.300746	4.448092	-2.09	0.037	-18.02738	-.5741133

Note: Dependent variable: diffptssuruga = pre and post differences in "preference question"
(Post - Pre = The results of Q403A minus A204)

Independent variables:

- Storytelling = all six channels vs. control
- channel = Three different channels
(bank's website, bank's social media site, and consumer's social media site)
- vmb_recoded = perceived authorship (bank, consumer or both)
- Age = the result of Q702: Please indicate your age
- Gender = the result of Q703: Are you male or female
- Edu = the result of Q704: What is the last grade of school you completed?
- Income = the result of Q708: What is your household's approximate annual income, before taxes?

Another interesting finding was there was a gap between manipulated authorship and perceived authorship (See table 5-9). Although I tried to manipulate the perception of channel and authorship by reinforcing the information with different designs and logos, a significant number of people thought that the story was co-created by both Suruga and a consumer. I also found that when the story claimed to be made by Suruga, more people tended to believe it than when the story claimed to be authored by a consumer. The results show that manipulated authorship did not fully translate into perceived authorship.

Table 5-9. The Gap Between Manipulated Authorship vs. Perceived Authorship

		# of participants in each channel	# of answers for each choice for Q519: "The video I just saw was made by..."			Accuracy Rate
			Suruga	Consumer	Joint Authorship	
Authorship	Suruga Channel: 1, 3, 5	650	436*	35	179	<u>67.8%</u>
	Consumer Channel: 2, 4, 6	645	184	244**	217	<u>37.8%</u>
Total		1295	620	279	396***	

Note: The result shows that manipulated authorship did not fully translate into perceived authorship

* 436 participants actually believed that the video was created by Suruga bank which is 67.8% accuracy of what I tried to achieve
** Only 244 participants believed that the video was created by the individual which is 37.8% accuracy of what I tried to achieve
*** 396 out of 1295 participants, who saw one of the videos, believed that the content was created by both Suruga and consumer

Because the data reported above from the research project left some level of ambiguity, I tried to examine other indicators that might help me understand the results from a different angle. Therefore, I ran a binary logistic regression analysis to try to understand the participants' behaviors better (See table 5-10, table 5-11, table 5-12). Logistic analysis is used in marketing research to understand the functional relationship between customers' behavior intention, their preferences, and the actual probability of action. Since the answers to the post- and pre-viewing differences in the "constant sum

preference” question are not binary, I changed results that were higher than the mean to equal “one,” and the others with lower variables into “zero.” By compressing these answers into binary code, there is a risk of misinterpreting the result from this research. However, the results shown in the following three tables imply that there is a 24.6% higher probability of giving higher points for Suruga Bank in all three channels (See table 5-10, table 5-11, table 5-12.).

Table 5-10. Binary Logistic Regression Analysis: Dependent Variable = Pre and Post Differences in Constant Sum Preference Questions for Suruga's website channel. (Outputs are binary coded)

```

. logit PositivePts SurugaWeb AuthorSuruga Age Gender Edu Income, or

Iteration 0:  log likelihood = -870.31923
Iteration 1:  log likelihood = -860.6519
Iteration 2:  log likelihood = -860.6417
Iteration 3:  log likelihood = -860.6417

Logistic regression              Number of obs   =    1,295
                                LR chi2(6)      =    19.36
                                Prob > chi2     =    0.0036
Log likelihood = -860.6417      Pseudo R2      =    0.0111

```

PositivePts	Odds Ratio	Std. Err.	z	P> z	[95% Conf. Interval]	
SurugaWeb	1.029605	.1246422	0.24	0.810	.8121302	1.305316
AuthorSuruga	1.246307	.1429868	1.92	0.055	.9953319	1.560565
Age	1.068428	.0290863	2.43	0.015	1.012914	1.126984
Gender	.871932	.1080186	-1.11	0.269	.6839624	1.11156
Edu	1.111003	.0677775	1.73	0.084	.9857963	1.252113
Income	.9296132	.0250016	-2.71	0.007	.8818801	.9799299
_cons	.351326	.1116622	-3.29	0.001	.1884396	.6550107

Note: **Dependent variable:** PositivePts = pre and post differences is bigger than the mean in "preference question" (Post - Pre \geq mean is coded as 1, if it is less than the mean, then 0)

Independent variables:

- SurugaWeb = video posted on Suruga's website
- AuthorSuruga = All the videos with manipulated authorship = Suruga bank
- Age = the result of Q702: Please indicate your age
- Gender = the result of Q703: Are you male or female
- Edu = the result of Q704: What is the last grade of school you completed?
- Income = the result of Q708: What is your household's approximate annual income, before taxes?

Table 5-11. Binary Logistic Regression Analysis: Dependent Variable = Pre and Post Differences in Constant Sum Preference Questions for Suruga's YouTube Channel. (Outputs are binary coded)

```

. logit PositivePts SurugaYT AuthorSuruga Age Gender Edu Income, or

Iteration 0: log likelihood = -870.31923
Iteration 1: log likelihood = -859.82748
Iteration 2: log likelihood = -859.81553
Iteration 3: log likelihood = -859.81553

Logistic regression               Number of obs   =    1,295
                                  LR chi2(6)      =    21.01
                                  Prob > chi2     =    0.0018
Log likelihood = -859.81553       Pseudo R2      =    0.0121

```

PositivePts	Odds Ratio	Std. Err.	z	P> z	[95% Conf. Interval]	
SurugaYT	1.171615	.1417102	1.31	0.190	.9243358	1.485047
AuthorSuruga	1.247145	.1431765	1.92	0.054	.9958552	1.561845
Age	1.06766	.029047	2.41	0.016	1.01222	1.126136
Gender	.8760214	.1085679	-1.07	0.286	.6871045	1.11688
Edu	1.110233	.067786	1.71	0.087	.9850164	1.251367
Income	.930628	.0250579	-2.67	0.008	.8827888	.9810596
_cons	.336581	.1067965	-3.43	0.001	.1807195	.6268652

Note: Dependent variable: PositivePts = pre and post differences is bigger than the mean in "preference question" (Post - Pre >= mean is coded as 1, if it is less than the mean, then 0)

Independent variables:

- SurugaYT = video posted on Suruga's social media site
- AuthorSuruga = All the videos with manipulated authorship = Suruga bank
- Age = the result of Q702: Please indicate your age
- Gender = the result of Q703: Are you male or female
- Edu = the result of Q704: What is the last grade of school you completed?
- Income = the result of Q708: What is your household's approximate annual income, before taxes?

Table 5-12. Binary Logistic Regression Analysis: Dependent Variable = Pre and Post Differences in Constant Sum Preference Questions for Consumer's YouTube Channel. (Outputs are binary coded)

```

. logit PositivePts HFC AuthorSuruga Age Gender Edu Income, or

Iteration 0:  log likelihood = -870.31923
Iteration 1:  log likelihood = -859.46822
Iteration 2:  log likelihood = -859.45508
Iteration 3:  log likelihood = -859.45508

Logistic regression                Number of obs    =    1,295
                                   LR chi2(6)        =    21.73
                                   Prob > chi2        =    0.0014
Log likelihood = -859.45508        Pseudo R2        =    0.0125

```

PositivePts	Odds Ratio	Std. Err.	z	P> z	[95% Conf. Interval]	
HFC	.8262487	.1014344	-1.55	0.120	.6495507	1.051014
AuthorSuruga	1.247473	.1432572	1.93	0.054	.99605	1.562361
Age	1.069421	.0291162	2.47	0.014	1.01385	1.128038
Gender	.871335	.1080012	-1.11	0.266	.6834071	1.110941
Edu	1.110123	.0677593	1.71	0.087	.9849535	1.251199
Income	.930982	.0250777	-2.65	0.008	.8831055	.981454
_cons	.3739594	.1181495	-3.11	0.002	.2013233	.6946321

Note: **Dependent variable:** PositivePts = pre and post differences is bigger than the mean in "preference question" (Post - Pre >= mean is coded as 1, if it is less than the mean, then 0)

Independent variables:

- HFC = video posted on consumer's social media site
- AuthorSuruga = All the videos with manipulated authorship = Suruga bank
- Age = the result of Q702: Please indicate your age
- Gender = the result of Q703: Are you male or female
- Edu = the result of Q704: What is the last grade of school you completed?
- Income = the result of Q708: What is your household's approximate annual income, before taxes?

Although I learned that the successful manipulation of both channel and authorship is hard to accomplish, there was evidence that participants had a greater positive change in attitude toward Suruga Bank than toward any other brand. Social media is not only an effective means to communicate with people but also a powerful tool that can be used to move people's emotions. I will continue to explore what type of content, including channel and authorship aspects, people react to most effectively so that I can better understand how to provide the right content at the right time and in the right place.

CHAPTER 6

CONCLUSION

As I began this research study, my initial hypotheses was that social media currently has a much bigger impact on consumer opinions than corporate websites do. I was not certain, however, whether consumers might feel more comfortable knowing that the source of the information was an established institution when they considered certain types of “serious” information. For a topic like finance, I thought consumers might still prefer communications to come through a corporate website, but I found that content perceived to be created by consumers rather than by companies was far more effective. The storytelling approach, in particular, had a significant impact on viewers when the content was perceived to be filmed by a consumer. Storytelling appeared to increase empathy and create an emotional intimacy between companies and consumers.

In a county like Japan, where indirect and conservative marketing approaches have historically been more appreciated, the content a company selects for its marketing campaign should be carefully chosen. As social media has come to play a large role in our society today, information and clues that allow companies to understand consumers better have become readily available. The availability of this information has enabled the development of effective approaches based on homophily that are useful for today’s businesses, even in traditional industries like banking.

Suruga Bank should strive to maintain its footprint as an outstanding innovator in the banking industry. To do so, it is important to understand the trends in marketing strategy today and to restructure the organization so that the marketing division can operate cross functionally to manage an effective marketing approach. To utilize the large amounts of data Suruga Bank continues to accumulate based on the transaction records, appropriate investment in information technology will be also required. This investment by the bank needs to be done strategically in order to allow the bank to develop the capability to incorporate innovative technologies and further build on its evolving proprietary data and infrastructure.

One of the goals Suruga Bank is working toward is the ability to offer new value-added services that exceed customers' expectations in order to achieve further innovation in the area of financial services.

To meet its customers' expectations with superlative service, it is important that Suruga Bank takes the long view so that it can help deliver a future that brings its customers peace of mind, trust, and a rewarding life. By becoming intimate with the customers' lifestyles, focusing on customers' dreams, and communicating with both digital and analog media, Suruga can bring retail banking to a new level.

APPENDIX A: SURVEY QUESTIONNAIRE

STORYTELLING SURVEY DESIGN: MIT

1 Total Sample

n=1,500

2 Survey Target

- Age: 20-80
- Area: Five major metropolitan areas
Tokyo Metropolitan (Tokyo, Saitama, Chiba, Kanagawa), Osaka Metropolitan (Osaka, Hyogo, Kyoto, Nara), Nagoya Metropolitan (Aichi, Gifu, Mie), Fukuoka, Hokkaido
- Condition: 1. All must have a bank account.

3 Pre/ Post

- Let's imagine that you are faced with a need for financial advice on getting a mortgage for a home. Please tell us which banks you would consider consulting in this situation. Awareness / Consideration / Probability of consideration / Preference / Attribute

4 Media Cell Assignment

- Type1: Control [n=250]
- Type2: Suruga Story on Suruga Website, B2C [n=250]
- Type3: Iwao's Story on Suruga Website, C2B2C [n=250]
- Type4: Suruga Story on a Suruga YouTube Channel, b2C/SurugaTV [n=250]
- Type5: Suruga Story on a Consumer YouTube Channel, b2C/HFC [n=250]
- Type6: Iwao's Story on a Consumer YouTube Channel C2C/HFC [n=250]
- Type 7: Iwao's Story on a Suruga YouTube Channel, C2C/SurugaTV [n=250]

5 Sections

- Section 1 = Screening, Media assignment
- Section 2 = Pre Stimuli Measures
- Section 3 = Stimuli Presentation
- Section 4 = Post Stimuli Measures
- Section 5 = Stimuli Evaluation
- Section 6 = Cultural questions and additional demographics

[SECTION 1A: CONSENT STATEMENT]

ONLINE CONSENT TO PARTICIPATE IN NON-BIOMEDICAL RESEARCH

Your participation in this study is completely voluntary and you are free to choose whether to be in it or not. If you choose to be in this study, you may subsequently withdraw from it at any time without any penalty or consequences. However, in order to receive complete compensation, you must complete the study. The investigator may withdraw you from this research if circumstances arise which warrant doing so.

There are no anticipated risks or discomforts in this study. However, in order to get credit for this survey, you must (1) read all the questions fully and answer honestly and (2) complete this survey only once. Additionally, we have placed a time requirement on this survey. Completing this survey in too little or too much time will indicate that you have not completed the survey thoroughly or thoughtfully, or that you have taken a break during completion, and your survey will be rejected.

The purpose of this study is to gather your opinions about banking services.

CONFIDENTIALITY

Any information that is obtained in connection with this study and that can be identified with you will remain confidential and will be disclosed only with your permission or as required by law. Any submissions will be viewed by the researchers and your fellow participants only. After the study, these submissions will be used solely for educational/research purposes.

Personal information, research data, and related records will be coded and stored to prevent access by unauthorized personnel.

RIGHTS OF RESEARCH SUBJECTS

You are not waiving any legal claims, rights or remedies due to your participation in this research study. If you feel you have been treated unfairly, or you have questions regarding your rights as a research subject, you may contact the Chairman of the Committee on the Use of Humans as Experimental Subjects, MIT, Room E25-143B, 77 Massachusetts Ave, Cambridge, MA 02139, phone 1-617-253 6787.

By clicking forward you agree to participate in this survey and give us permission to capture your (confidential) responses.

[SECTION 1B: SCREENING QUESTIONS]

SQ1. Thank you for participating in this survey.

This survey will take approximately 25-30 minutes to complete. Thank you for your time and effort!

If you volunteer to participate in this study, we will ask you to do the following things during this session.

1. Complete a survey about your opinions and attitudes (approximately 10 minutes in length).
2. Watch a video clip highlighting a home buying experience story
3. Complete a post-viewing survey about your opinions and attitudes (approximately 10 minutes in length).

This study is for academic research purposes only. Your content will not be used for commercial or advertising purposes and will not be connected to any personal information. You will be asked your opinions on certain brand names, but the data are solely for educational purposes.

Note: This survey must be completed on a computer (desktop or laptop), as opposed to on a mobile device.

Please click the <NEXT> to begin the survey.

[SECTION 1B: SCREENING QUESTIONS]

SQ2. Do you have a bank account?
(Select one only)

1. Yes, I do
2. No, I do not [SOFT TERMINATE]

SQ3. For each of the following occupations, please indicate if you, or someone in your immediate family is currently employed or used to work in any of them.

(Select all that apply)

1. Advertising
2. Airlines
3. Automotive Dealership
4. Automotive Manufacturer
5. Banking [TERMINATE]
6. Hotel Trade
7. Insurance
8. Market Research
9. Press, Radio, TV, Journalism
10. Consumer Finance
11. None of the above [HOLD: DO NOT ALLOW CONFLICTING ANSWERS]

[SECTION 2: PRE STIMULI MEASURES]
[PRODUCT INVENTORY AND PRODUCT USE]

Q201. With which banks do you have a bank account? Select up to 5 banks. If you have more than 6 bank accounts, select the 5 banks that you use with the greatest number of services.
(Select up to 5 banks)

1. Mitsubishi Tokyo UFJ
2. Mitsui Sumitomo
3. Mizuho
4. Japan Post
5. Risona (include Saitama Risona)
6. Yokohama
7. Suruga

8. Chiba
9. Keiyo
10. Chibakogyo
11. Musashino
12. Tokyo Tomin
13. Tokyo Star
14. Yachiyo
15. Shizuoka
16. Gunma
17. Hyakugo
18. Juroku
19. Ogaki Kyoritsu
20. Aichi
21. Nagoya
22. Senshu Ikeda
23. Kansai Urban
24. Kinki Osaka
25. Kyoto
26. Nanto
27. Shiga
28. Kiyō
29. Hokkaido
30. Hokuyo
31. Hokuriku
32. Fukuoka
33. Nishinohon City
34. Sony
35. Sumishin SBI
36. Daiwa Next
37. Jibun
38. Seven
39. AEON
40. Rakuten
41. Japan Net
42. Shinsei
43. City
44. Mitubishi UFJ Trust
45. Mitsui Sumitomo Trust
46. Mizuho Trust
47. Jyounan Shinkin
48. Tama Shinkin
49. Jyohoku Shinkin
50. Saitamaken Shinkin
51. Gifu Shinkin
52. Okazaki Shinkin
53. Kyoto Chuo Shinkin
54. Kyoto Shinkin
55. Amagasaki Shinkin
56. Noukyou, Roukin
57. Shinyokumiai
58. Other Bank (Please Specify)

59. Other Trust Bank (Please Specify)

60. Other Shinkin (Please Specify)

[PROBABILITY OF CONSIDERATION]

Q203A. Which bank would you consider using in the future?

(Select up to 7 banks)

1. Mitsubishi Tokyo UFJ
2. Mitsui Sumitomo
3. Mizuho
4. Japan Post
5. Risona (include Saitama Risona)
6. Yokohama
7. Suruga
8. Chiba
9. Keiyo
10. Chibakogyo
11. Musashino
12. Tokyo Tomin
13. Tokyo Star
14. Yachiyo
15. Shizuoka
16. Gunma
17. Hyakugo
18. Juroku
19. Ogaki Kyoritsu
20. Aichi
21. Nagoya
22. Senshu Ikeda
23. Kansai Urban
24. Kinki Osaka
25. Kyoto
26. Nanto
27. Shiga
28. Kiyo
29. Hokkaido
30. Hokuyo
31. Hokuriku
32. Fukuoka
33. Nishinohon City
34. Sony
35. Sumishin SBI
36. Daiwa Next
37. Jibun
38. Seven
39. AEON
40. Rakuten
41. Japan Net
42. Shinsei
43. City

44. Mitubishi UFJ Trust
45. Mitsui Sumitomo Trust
46. Mizuho Trust
47. Jyounan Shinkin
48. Tama Shinkin
49. Jyohoku Shinkin
50. Saitamaken Shinkin
51. Gifu Shinkin
52. Okazaki Shinkin
53. Kyoto Chuo Shinkin
54. Kyoto Shinkin
55. Amagasaki Shinkin
56. Noukyou, Roukin
57. Shinyokumiai
58. Other Bank (Please Specify)
59. Other Trust Bank (Please Specify)
60. Other Shinkin (Please Specify)

Q203. What is the likelihood that you would consider using for each bank listed below?
(Select one only per row)

[11 POINT SCALE WHERE 0=0% 1="10%" 2="20%", 3="30%", 4="40%", 5="50%", 6="60%",
7="70%", 8="80%", 9="90%", 10="100%"]

[RANDOMIZE]

(List all the banks selected in Q203A. And always include Sony and Suruga for this question.)

[CONSTANT SUM PREFERENCE]

Q204. Now, let's imagine a situation when you are faced with a shortage of money for a new home that you want to buy or rent. Thinking about the banks you would consider consulting for reviewing your financial plan or for getting a financial advice, how much would you prefer each bank?

Please assign a total of 100 points across the banks by typing a number into the box beside each bank. Assign more points to the bank(s) that you prefer most and fewer points to the bank(s) that you prefer least. Allocate the points as you would like, but remember that the total must equal 100 points.
(Total must add up to 100 points)

[RANDOMIZE]

(List top five answers from Q203. If there are less than five answers, then list what they selected. But again please include Sony and Suruga all the time. So up to maximum of 7 banks should be listed here.)

Q209. Did you complete this survey on a computer (as opposed to on a mobile device)?

1. Yes
2. No

Q210. If you feel that you answered all the questions in this survey honestly, please select the color blue.

1. Red

2. Orange
3. Yellow
4. Green
5. Blue

[SECTION 3: STIMULI PRESENTATION]

[Control - Advertising]

Introduction

In the next part of the survey, you will be asked to view an advertisement. Please look at the advertisement just as you would if you saw it in a magazine.

Click to go to next page

Instruction

After clicking the link below, you'll be presented with the advertisement page. Please read the advertisement carefully.

After you finish reading, please press “next button” which will appear after a certain amount of time.

Click here to view the advertisement.

Check

Q301. What was the article about?

(Select one only)

1. Internet Banking [HOLD]
2. Impact of increasing JPB on our economy [HOLD]
3. Nippon Individual Savings Account [HOLD]
4. Relevance between a low-interest monetary policy and our economy [HOLD]
5. Chinese economic trend [HOLD]

[IF THE ANSWER WAS NOT No. 3 , SHOW AS FOLLOWS]

After clicking the link below, please view the advertisement again to find the answer.

Click here to view the advertisement.

[SKIP TO SECTION 4]

[Suruga Story on Suruga Website, B2C]

Introduction

In the next part of the survey, you will be asked to view a short video made by Suruga Bank. This video is about a consumer named Iwao Furusawa’s experiences with the bank.

Click to go to Next page

The video is featured on Suruga’s website, which is designed to provide an outlet to share news, stories, and advice on home buying experience. This video is one of several Suruga videos on the Suruga website.

Click to go to Next page

The website is currently in development – however, we would like you to watch one of the videos featured on the website.

Click to go to Next page

Instruction

After clicking the link below, you'll be presented with the video page. Please watch the video. After you finish watching, you will be automatically navigated back to the survey.

Click the link below to view the video.

Suruga Bank website

*Please press play button to start the video

[Iwao's Story on Suruga Website, C2B2C]

Introduction

In the next part of the survey, you will be asked to view a short video made by a consumer named Iwao Furusawa. This video is about Iwao's experiences with Suruga Bank.

Click to go to Next page

The video is featured on Suruga's website, which is designed to provide an outlet to share news, stories, and advice on home buying experience. This video is one of several consumer videos on the Suruga website.

Click to go to Next page

The website is currently in development – however, we would like you to watch one of the videos featured on the website.

Click to go to Next page

Instruction

After clicking the link below, you'll be presented with the video page. Please watch the video. After you finish watching, you will be automatically navigated back to the survey.

Click the link below to view the video.

Suruga Bank website

*Please press play button to start the video

[Suruga Story on a Suruga YouTube Channel, b2C/Suruga]

Introduction

In the next part of the survey, you will be asked to view a short video made by Suruga Bank. This video is about a consumer named Iwao Furusawa's experiences with the bank.

Click to go to Next page

The video is featured on Suruga's YouTube Channel, a channel designed to provide Suruga with an outlet to share stories about their clients' home buying experiences. This video is one of several Suruga videos on the Suruga YouTube Channel.

[Click to go to Next page](#)

The channel is currently in development – however, we would like you to watch one of the videos featured on the channel.

[Click to go to Next page](#)

Instruction

After clicking the link below, you'll be presented with the video page. Please watch the video. After you finish watching, you will be automatically navigated back to the survey.

[Click the link below to view the video.](#)

Suruga Bank Channel on YouTube

*Please press play button to start the video

[Suruga Story on a Consumer YouTube Channel, b2C/HFC]

Introduction

In the next part of the survey, you will be asked to view a short video made by Suruga Bank. This video is about a consumer named Iwao Furusawa's experiences with the bank.

[Click to go to Next page](#)

The video is featured on a consumer-run YouTube Home Financing Channel called HFC, a channel designed to provide consumers with an outlet to share stories about their home buying experiences. This video is one of several consumer videos on the Home Financing Channel.

[Click to go to Next page](#)

The channel is currently in development – however, we would like you to watch one of the videos featured on the channel.

[Click to go to Next page](#)

Instruction

After clicking the link below, you'll be presented with the video page. Please watch the video. After you finish watching, you will be automatically navigated back to the survey.

[Click the link below to view the video.](#)

Home Financing Channel on YouTube

*Please press play button to start the video

[Iwao's Story on a Consumer YouTube Channel C2C/HFC]

Introduction

In the next part of the survey, you will be asked to view a short video made by Iwao Furusawa. This video is about Iwao's home buying experiences.

Click to go to Next page

The video is featured on a consumer-run YouTube Home Financing Channel called HFC, a channel designed to provide consumers with an outlet to share stories about their home buying experiences. This video is one of several consumer videos on the Home Financing Channel.

Click to go to Next page

The channel is currently in development – however, we would like you to watch one of the videos featured on the channel.

Click to go to Next page

Instruction

After clicking the link below, you'll be presented with the video page. Please watch the video. After you finish watching, you will be automatically navigated back to the survey.

Click the link below to view the video.

Home Financing Channel on YouTube

*Please press play button to start the video

[Iwao Story on a Suruga YouTube Channel, C2C/Suruga]

Introduction

In the next part of the survey, you will be asked to view a short video made by Iwao Furusawa. This video is about a consumer named Iwao Furusawa's experiences with the bank.

Click to go to Next page

The video is featured on Suruga's YouTube Channel, a channel designed to provide Suruga with an outlet to share stories about their clients' home buying experiences. This video is one of several consumer videos on the Suruga YouTube channel.

Click to go to Next page

The channel is currently in development – however, we would like you to watch one of the videos featured on the channel.

Click to go to Next page

Instruction

After clicking the link below, you'll be presented with the video page. Please watch the video. After you finish watching, you will be automatically navigated back to the survey.

Click the link below to view the video.

Suruga Bank Channel on YouTube

*Please press play button to start the video

SECTION 4: POST STIMULI MEASURE**[INTRODUCTION]**

Welcome to the post-survey.

Before we begin, you should have [watched a story on home buying experience /read an advertisement].

We will now ask you a few questions relating to the story.

[PROBABILITY OF CONSIDERATION]

Q401A. Which bank would you consider using in the future?

(Select up to 7 banks)

1. Mitsubishi Tokyo UFJ
2. Mitsui Sumitomo
3. Mizuho
4. Japan Post
5. Risona (include Saitama Risona)
6. Yokohama
7. Suruga
8. Chiba
9. Keiyo
10. Chibakogyo
11. Musashino
12. Tokyo Tomin
13. Tokyo Star
14. Yachiyo
15. Shizuoka
16. Gunma
17. Hyakugo
18. Juroku
19. Ogaki Kyoritsu
20. Aichi
21. Nagoya
22. Senshu Ikeda
23. Kansai Urban
24. Kinki Osaka
25. Kyoto
26. Nanto
27. Shiga
28. Kiyu
29. Hokkaido
30. Hokuyo
31. Hokuriku
32. Fukuoka
33. Nishinohon City
34. Sony
35. Sumishin SBI
36. Daiwa Next
37. Jibun
38. Seven
39. AEON

40. Rakuten
41. Japan Net
42. Shinsei
43. City
44. Mitubishi UFJ Trust
45. Mitsui Sumitomo Trust
46. Mizuho Trust
47. Jyounan Shinkin
48. Tama Shinkin
49. Jyohoku Shinkin
50. Saitamaken Shinkin
51. Gifu Shinkin
52. Okazaki Shinkin
53. Kyoto Chuo Shinkin
54. Kyoto Shinkin
55. Amagasaki Shinkin
56. Noukyou, Roukin
57. Shinyokumiai
58. Other Bank (Please Specify)
59. Other Trust Bank (Please Specify)
60. Other Shinkin (Please Specify)

Q402A. What is the likelihood that you would consider using for each bank listed below?
(Select one only per row)

[11 POINT SCALE WHERE 0=0% 1="10%" 2="20%", 3="30%", 4="40%", 5="50%", 6="60%", 7="70%", 8="80%", 9="90%", 10="100%"]

[RANDOMIZE]

(List all the banks selected in Q401A. And always include Sony and Suruga for this question.)

[CONSTANT SUM PREFERNCE]

Q403A. Now, let's imagine a situation when you are faced with a shortage of money for a new home that you want to buy or rent. Thinking about the banks you would consider consulting for reviewing your financial plan or for getting a financial advice, how much would you prefer each bank?

Please assign a total of 100 points across the banks by typing a number into the box beside each bank. Assign more points to the bank(s) that you prefer most and fewer points to the bank(s) that you prefer least. Allocate the points as you would like, but remember that the total must equal 100 points.
(Total must add up to 100 points)

[RANDOMIZE]

(List top five answers from Q402A. If there are less than five answers, then list what they selected. But again please include Sony and Suruga all the time. So up to maximum of 7 banks should be listed here.)

【Only for non-control participants】

Q505. To what extent do you agree or disagree with the following statement?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

The video presents....

1. An authentic story
2. A genuine story
3. A real-life story

Q506. Please select the most appropriate choice below:

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

I consider Iwao to be...

[7 POINT SCALE WHERE 1="Insincere", 7="Sincere"]

[7 POINT SCALE WHERE 1="Dishonest", 7="Honest"]

[7 POINT SCALE WHERE 1="Untrustworthy", 7="Trustworthy"]

Q521A

Please rate the quality of the video on the following dimensions.

[7 POINT SCALE WHERE 1="Extremely low", 2="low", 3="Somewhat low", 4="Neither high or low", 5="Somewhat high", 6="High", AND 7="Extremely high"]

1. Production professionalism
2. Technical Sophistication
3. Quality of Lighting
4. Quality of Sound
5. Quality of Video
6. Quality of Video Editing
7. Execution Quality

Q508. How similar do you think you are to the person featured in the video.

[7 POINT SCALE WHERE 1="Very Dissimilar", 2="Dissimilar", 3="Somewhat Dissimilar", 4="Neutral", 5="Somewhat Similar", 6="Similar", AND 7="Very Similar"]

Q509. Please rate on a scale from 1 to 7 how PASSIONATE the person is towards the bank.

[7 POINT SCALE WHERE 1="Not at all passionate", AND 7="Very Passionate"]

Q510. How RELATABLE is the person's story?

[7 POINT SCALE WHERE 1="Not at all relatable", AND 7="Very Relatable"]

Q511. How memorable was the story that you watched as a part of this exercise?

[5 POINT SCALE WHERE 1 = Not at all, 2 = A little, 3 = Moderately, 4 = Very, AND 5 = Extremely]

Q512. How interesting was the story that you watched as a part of this exercise?

[5 POINT SCALE WHERE 1 = Not at all, 2 = A little, 3 = Moderately, 4 = Very, AND 5 = Extremely]

Q513. How unique was the story that you watched as a part of this exercise?

[5 POINT SCALE WHERE 1 = Not at all, 2 = A little, 3 = Moderately, 4 = Very, AND 5 = Extremely]

[NARRATIVE TRANSPORTATION – only for non-control participants]

Q401. To what extent do you agree or disagree with the following statements with regards to the video you watched:

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. While I was watching my video, I could easily picture the events in it taking place.
2. I could picture myself in the scene of the events described in my video.
3. I was mentally involved in my video while watching it.
4. It was easy to identify with the people featured in the video.

[SELF-BRAND CONNECTION]

Q404. We would like to ask you about Suruga bank.

To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. This bank reflects who I am.
2. I can identify with this bank.
3. I would recommend this bank to a friend.
4. I feel a personal connection to the bank.
5. I can use this bank to communicate who I am to other people.
6. I think the bank could help me become the type of person I want to be.
7. If the bank were a real person, it would be similar to me
8. The bank suits me well.

[EXPERTISE]

Q405. We would like to ask you about Suruga bank.

To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. When compared to other people, I know a lot about this bank.
2. My friends consider me an expert regarding this bank.
3. I consider myself very experienced with this bank.

[TRUST]

Q406. We would like to ask you about Suruga bank.

To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. Overall, this bank is trustworthy.
2. This bank always cares about the consumer's needs.
3. This bank keeps its promises.
4. To make sure you're paying attention, select 4 ("Neither Agree Nor Disagree").
5. Whatever happens, I believe that this bank would help me.
6. This bank works hard for my well being.
7. This bank is innovative.

[RELATIONSHIP]

Q407. Sometimes people can use relationships types to describe their attitudes towards a brand. If Suruga bank were a person, which one of the following would best describe your relationship with Suruga bank?

1. Close friend
2. Someone I don't know but hope to know better someday
3. Casual buddies
4. A fun fling
5. A business acquaintance, to get the job done
6. A stranger
7. Someone I do not like

[SECTION 5: STIMULI QUESTIONS]

[AD KNOWLEDGE]

[Only for control participants]

Q501. What was the bank being advertised in the ad?
(Select one only)

[RANDOMIZE]

1. Mitsubishi Tokyo UFJ
2. Mitsui Sumitomo
3. Mizuho
4. Japan Post
5. Risona (include Saitama Risona)
6. Chiba
7. Suruga
8. Shenshu Ikeda
9. Ogaki Kyoritsu
10. I am not sure

Q502. What is your overall reaction to the ad you saw earlier in this survey?
(Select one only)

[7 POINT SCALE WHERE 1="One of the Worst", 2="Much Worse than Most", 3="Worse than Most", 4="Equal to Most", 5="Better than Most", 6="Much Better than Most", 7="One of the Best"]

Q503. Listed below are a number of different statements that people like you have made about the ad. We'd like to know how you feel after viewing the ad.

Please indicate how strongly you agree or disagree with each statement using the scale below.
(Select one only)

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

[RANDOMIZE STATEMENTS]

1. This ad is informative
2. This ad is meaningful
3. This ad is interesting
4. This ad is believable
5. This ad is friendly
6. This ad led me to think about my financial problem
7. This ad made me want to find out more information about Suruga bank
8. I would like to recommend this magazine ad to a friend

[VIDEO KNOWLEDGE]
[Only for non-control participants]

Q504. What are your overall thoughts about the video? Please write a few sentences below.
[OPEN ENDED QUESTION]

Check

Q301. What was the hobby pursuit of the man featured in the video?

1. Designing homes
2. Buying horses
3. Collecting motorcycle
4. Drawing pictures

Q302. What does the man do for his profession?

1. Fashion designer
2. Banker
3. Musician
4. Unemployment

Q303. What was the video that you watched about?
(Select one only)

1. Internet Banking [HOLD]
2. Impact of increasing JPB on our economy [HOLD]
3. A man receives a loan to make his dreams come true [HOLD]
4. Relevance between a low-interest monetary policy and our economy [HOLD]

5. Chinese economic trend [HOLD]

Q514. How many video clips did you watch as part of this survey?
[Dropdown Box with numbers 1 to 20, and 20+]

Q515. Did you have any technical issues watching the videos? If Yes, please describe.

1. Yes
2. No

It does not make sense so please change it to the following sentence.

Q516. In your video, what is the gender of the featured person?

1. Female
2. Male
3. My video did not feature a person

Q517. What was the name of the bank in your video?

[RANDOMIZE]

1. Mitsubishi Tokyo UFJ
2. Mitsui Sumitomo
3. Mizuho
4. Japan Post
5. Risona (include Saitama Risona)
6. Chiba
7. Suruga
8. Shenshu Ikeda
9. Ogaki Kyoritsu
10. I am not sure

Q519. Please complete the following sentence: "The video I just saw was made by..."

1. A person named Iwao
2. Both a person named Iwao and Suruga Bank
3. Suruga Bank

[SECTION 6: PSYCHOGRAPHICS]

[NEED FOR UNIQUENESS]

Q601. To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. When a product I own becomes popular among the general population, I begin to use it less.
2. I often try to avoid products or brands that I know are bought by the general population.
3. As a rule, I dislike products or brands that are customarily bought by everyone.
4. The more commonplace a product or brand is among the general population, the less interested I am in buying it.

Q601B. If you feel that you answered all the questions in this survey honestly, please select the color Green.

1. Red
2. Orange
3. Yellow
4. Green
5. Blue

[SELF-EXPRESSION]

Q602. To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. I would like to be perceived as different from the general population.
2. It is important for me to be able to express my identity.
3. I often purchase products that let me express my uniqueness.

Q603. How likely are you to use social media to share stories with others about your experiences?

[7 POINT SCALE WHERE 1="Very Unlikely", 2=" Unlikely ", 3="Somewhat Unlikely ", 4="Neutral", 5="Somewhat Likely", 6=" Likely ", AND 7="Very Likely"]

[STATUS-SEEKING]

Q604. To what extent do you agree or disagree with the following statements?

[7 POINT SCALE WHERE 1="Strongly Disagree", 2="Disagree", 3="Somewhat Disagree", 4="Neither Agree Nor Disagree", 5="Somewhat Agree", 6="Agree", AND 7="Strongly Agree"]

1. Social status is something that I think about on occasion.
2. I would like to have greater social status.
3. I compare myself to other people.
4. I think about my image in the eyes of others.

Q605. Do you think you have learned something new from the content you saw?

1. Yes, I do.
2. No, I do not.

[SECTION 7: CULTURAL QUESTIONS AND ADDITIONAL DEMOGRAPHICS]

Q701. In which prefecture do you live?

(Select one only)

1. Tokyo
2. Saitama
3. Chiba
4. Kanagawa
5. Osaka

6. Hyogo
7. Kyoto
8. Nara
9. Aichi
10. Gifu
11. Mie
12. Fukuoka
13. Hokkaido
14. Other (Specific)

Q702. Please indicate your age.

(Select one only)

1. -19
2. 20-24
3. 25-39
4. 30-34
5. 35-39
6. 40-44
7. 45-49
8. 50-54
9. 55-59
10. 60-64
11. 65-69
12. 70-

Q703. Are you

(Select one only)

1. Male
2. Female

Q704. What is the last grade of school you completed?

(Select one only)

1. Junior high school graduate
2. High school graduate
3. Vocational/trade/technical school graduate
4. College graduate
5. Postgraduate study

Q705 What type of house do you live in now?

1. Private house
2. Rental house
3. Condominium
4. Apartment
5. Other

Q706. Including yourself, please enter the number of people in your household who are... (Please enter 0 if that age category does not apply to anyone in your household.)

(Select one only for each category)

1. Under 5 years old [NUMERICAL BOX] [ALLOW RESPONSES 0-9]
2. 5 to 12 years old [NUMERICAL BOX] [ALLOW RESPONSES 0-9]
3. 13 to 16 years old [NUMERICAL BOX] [ALLOW RESPONSES 0-9]
4. 17 to 21 years old [NUMERICAL BOX] [ALLOW RESPONSES 0-9]
5. Over 21 years old [NUMERICAL BOX] [ALLOW RESPONSES 0-9]

Q707. Are you employed?
(Select one only)

1. Full-time
2. Temporary worker
3. Part-time
4. Self-employed
5. Homemaker/Stay at home parent
6. Student
7. Not employed

Q708. What is your household's approximate annual income, before taxes?
(Select one only)

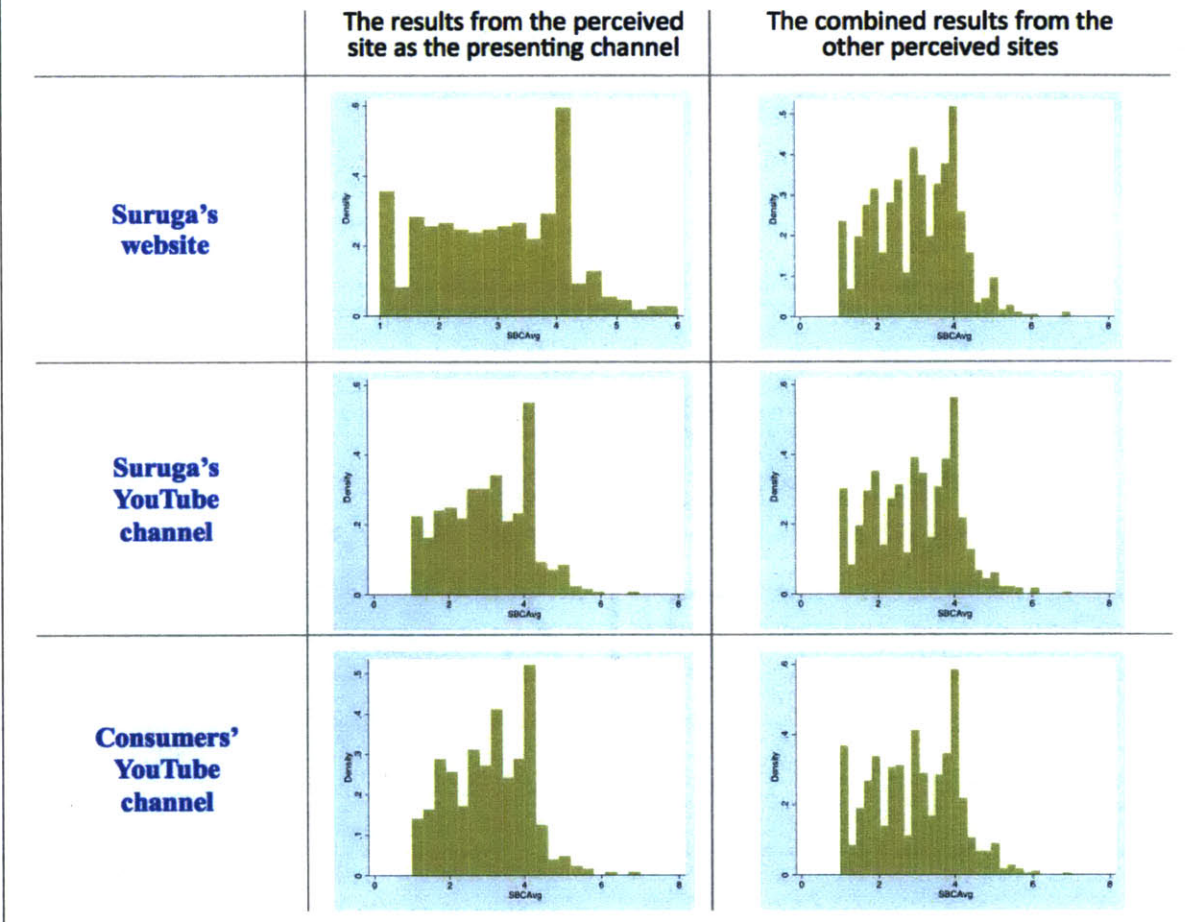
1. Under 4,000,000yen
2. 4,000,001yen to 5,000,000yen
3. 5,000,001yen to 7,500,000yen
4. 7,500,001yen to 10,000,000yen
5. 10,000,000yne to 25,000,000yen
6. 25,000,001yne or more
7. I am not sure
8. I prefer not to answer

You're all done! Prior to exiting, please note that any YouTube Channels featured in this survey were fictional and designed for the purposes of this survey. Thank you for your participation!

APPENDIX B: HISTOGRAM BASED ON TWO QUESTIONS

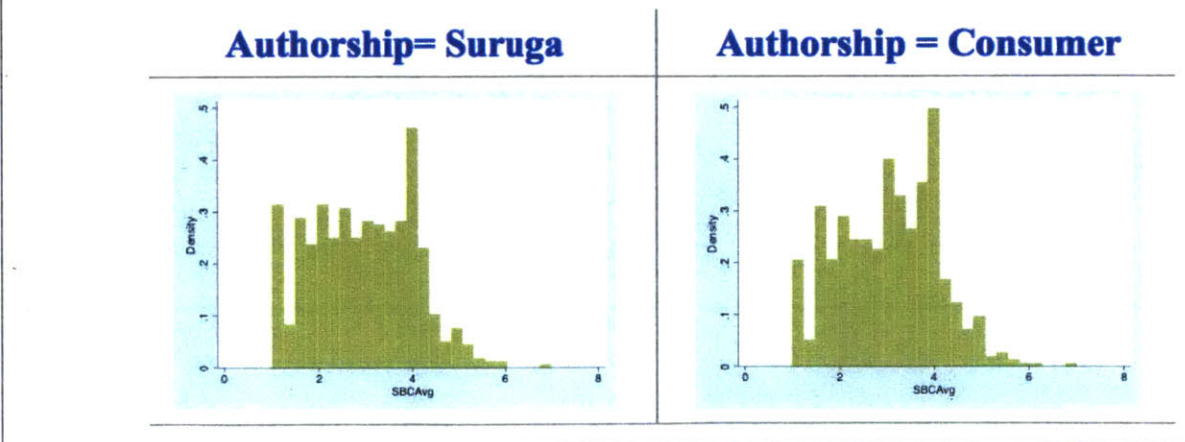
Example of a question used to identify “self-brand connection”

Q404. We would like to ask you about Suruga bank.



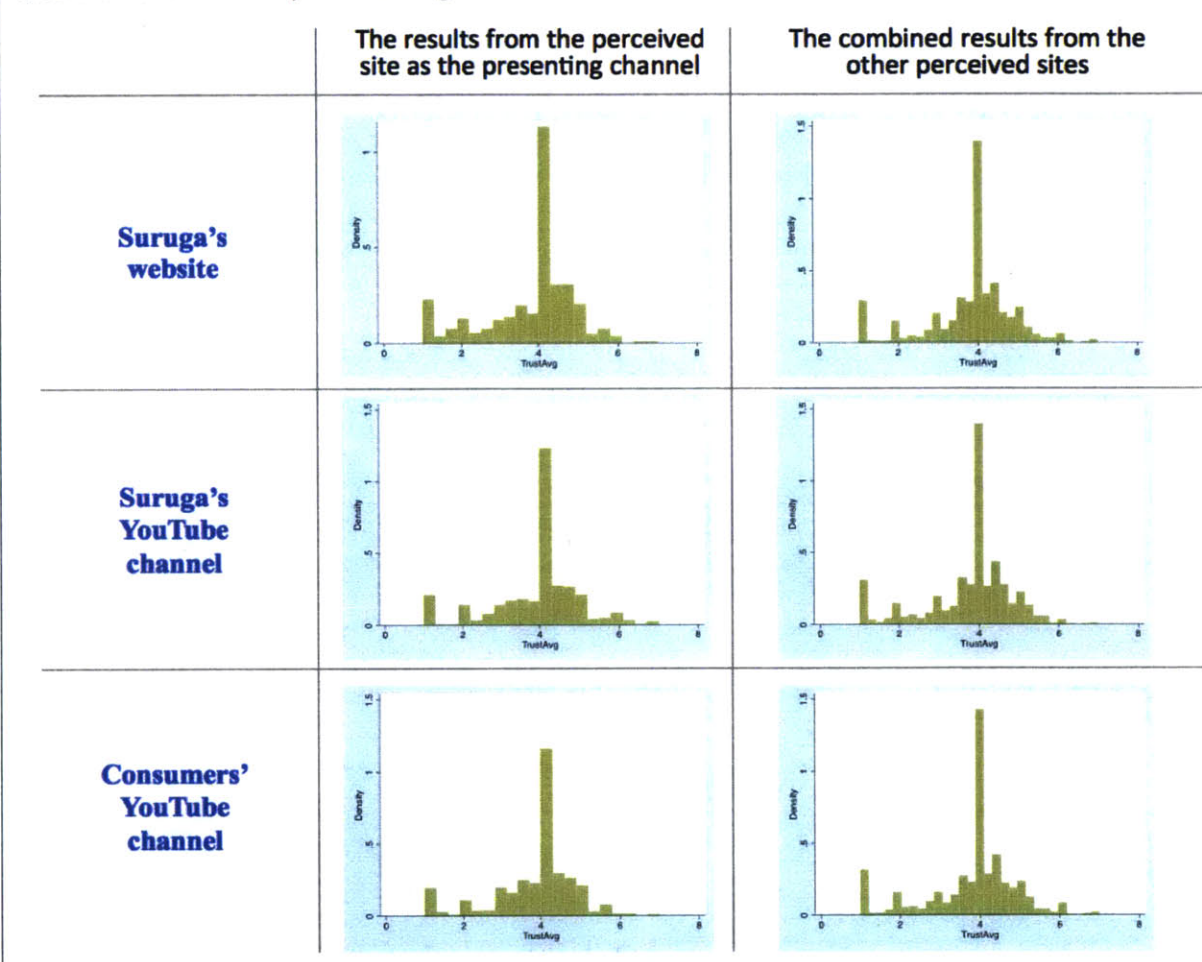
Example of a question used to identify “self-brand connection”

Q404. We would like to ask you about Suruga bank.



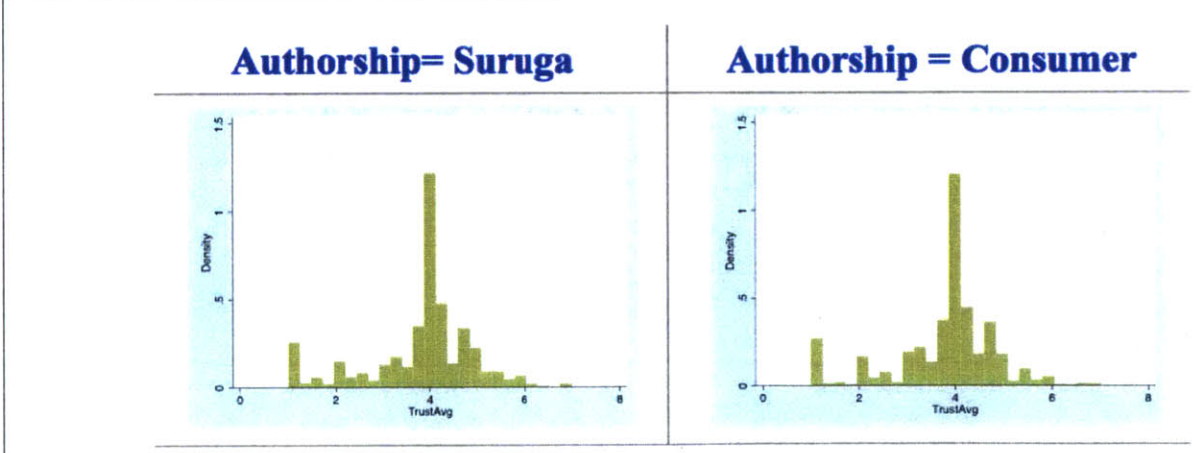
Example of a question used to identify “trust”

Q406. We would like to ask you about Suruga bank.



Example of a question used to identify “trust”

Q406. We would like to ask you about Suruga bank.



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