



Repositioning to grow sales in a flat market

Submission title
**Repositioning to grow
in a flat market**

Client company
Freedom Finance Ltd.

Design Consultancy
Conch Associates Ltd.

Submission date
24th June 2016

FOR PUBLICATION

conch



Executive summary



In July 2015 Conch Associates were commissioned by Freedom Finance Ltd. to re-evaluate and rebrand their company.

Freedom Finance are a leading UK loan broker who source competitive loans on behalf of their applicants from over 20 leading lenders (who sit on their lending panel).

Following research (undertaken by Mustard research) Freedom Finance had a desire to reposition themselves and distance themselves from any perceived link to pay day lending, but first and foremost, they wanted to stimulate an increase in not only completed, but good quality loan applications.

The creative solution within this rebrand case study skewers all brand touchpoints, its thinking is rooted in the results of that research and was driven by the new proposition developed by Conch Associates:

"We do all the loan search hard work, so you don't have to".

Launch date was October 2015 with new branding across key pieces of brand collateral, including website and a new TV commercial. This would then be followed by a steady roll out of the new look across the business by yr end 2015.

Total costs including a new TV commercial were @ £50k.

Read on to see how a simple brand expression has lead to some impressive results.

Loan applications
started year on year

↑ 30%

to June 2016

Loan applications completed increase year on year

↑ 20%

January 2016

↑ 30%

To June 2016

Home owner applications
year on year

↑ 30%

As at June 2016

Tenant applications year on year have increased from

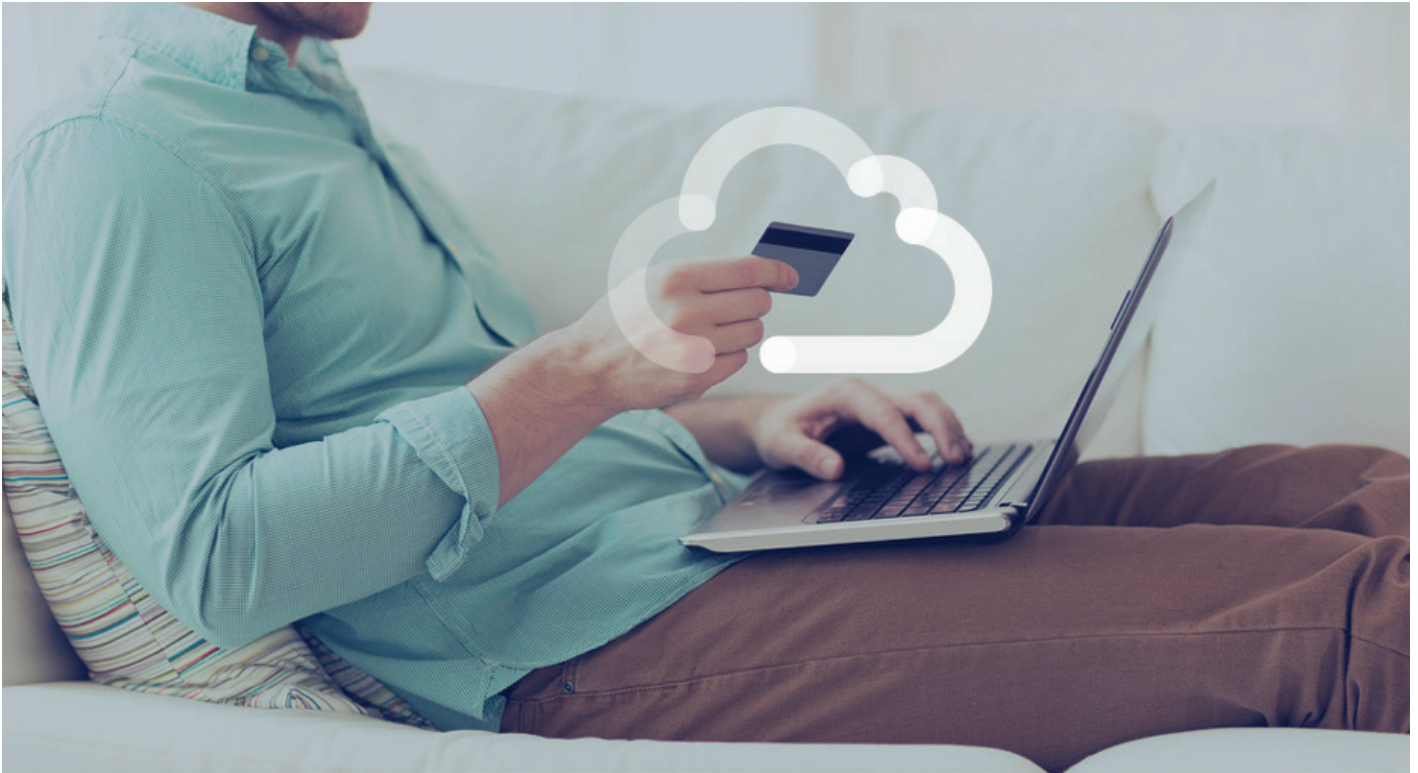
↑ 30%

January 2016

↑ 38%

To June 2016

Project overview



Description – The client in a nutshell

Freedom Finance (a leading UK loan broker) pride themselves on offering customers a better way to shop for finance than the standard comparison model, and in doing so, they won't offer headline rates to those customers who won't qualify for them. Thus saving time.

Uniquely their online application process holds the financial approval criteria for all their lenders. From one application, financial circumstances are assessed across that criteria and a choice of quotations are generated. At this stage no details are shared with the lenders and because the lender approval criteria is held by Freedom Finance quotes are confidential and extremely accurate.

Bespoke typeface that mirrored the movement of the new logo icon illustrative style.

Hello.

Project overview

Overview of the market

Since 2009 the FCA have strengthened the lending criteria for high street banks. Mortgages and loans are more difficult to obtain and responsible lending has been mandated across the board.

Demand for consumer credit remains and a relaxation in the capital requirements for start up banks has led to many new entrants into the consumer credit market. Deferrals from high street banks has led to a growth in online credit provision. Unfortunately market data in this market is sketchy and share data isn't available.

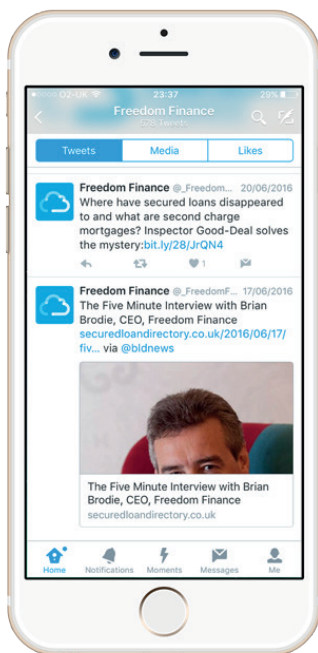
Faced with an increasingly competitive marketplace Qualitative work was commissioned by Freedom Finance to judge buyer behaviour, brand perception, imagery and messaging. Groups were recruited and moderated by Mustard Research (a leading research company in June 2015). You can see the findings that lead to the creative solution on the next page.

New creatively cropped
image library that captures life
in a positive way.



Project overview

What were the drivers that lead to the brief and rebrand?

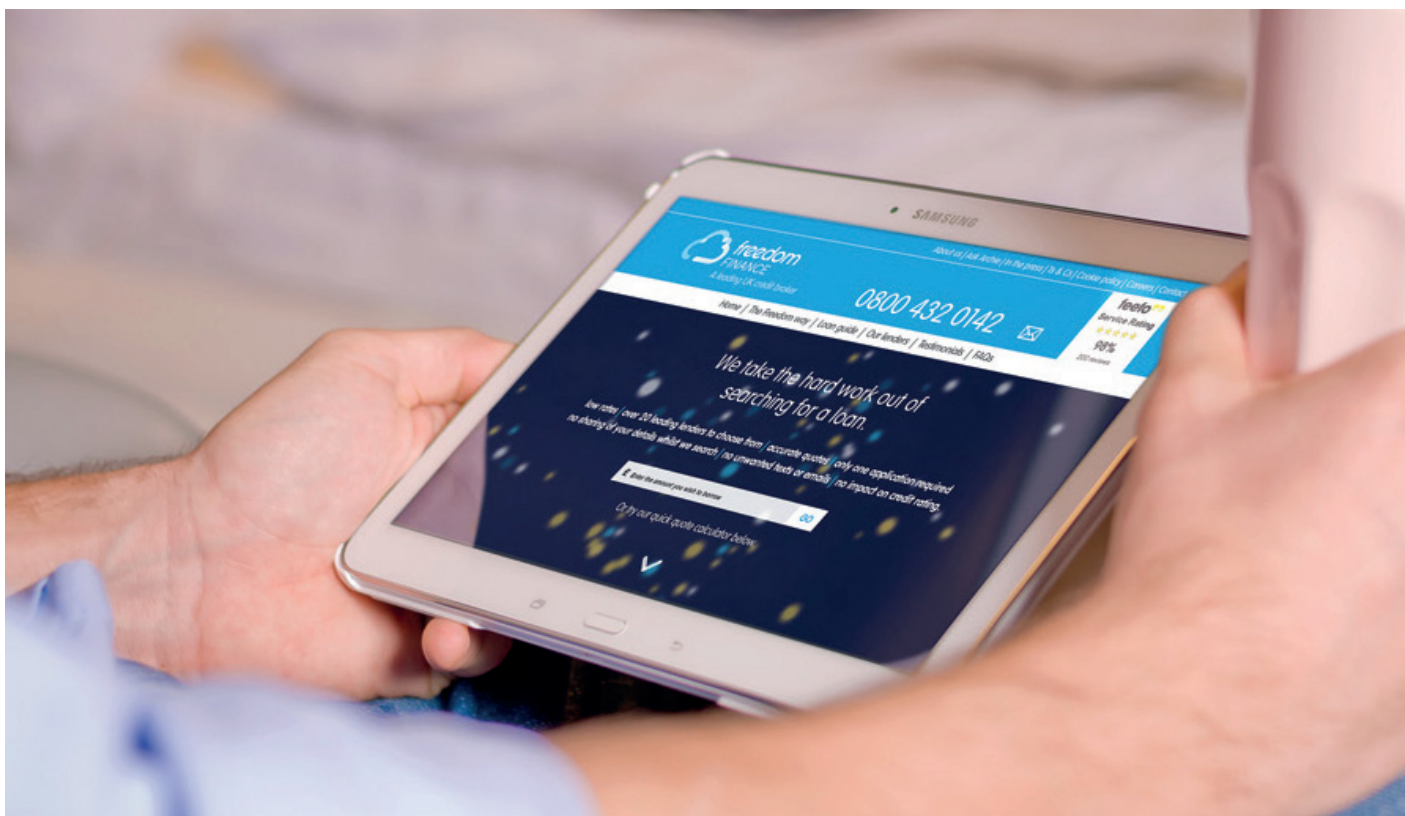


Above: Simple Twitter icon
Below: New website in line with TV creative.

1. Buyer Behaviour

- Predominantly banks as a first port of call for a loan. However if they were considering a loan from further afield they would trust Which and Martin Lewis for independent advice.
- All very uncomfortable that big loan comparison sites share their personal data.
- Applying for a loan can be an emotional rollercoaster – applicants go through a plethora of emotions from worry of commitment to fear of being judged and from hesitancy to relief when it's approved.
- Brand familiarity is very important when the loan search begins as there is suspicion that unfamiliar brands are more likely to be pay day lenders and charging “rip off” high rates of interest.

TRUST
WORRY
HIGH RATES = PAY DAY



Project overview

What were the drivers that lead to the brief and rebrand?

2. Brand perception

- Freedom Finance aren't well known.
- Associated with pay day lenders and were assumed to be a direct lender rather than a loan broker.

3. The pre rebrand identity/imagery

Right: Collateral BEFORE the rebrand



- The brand icon above symbolized the benefit of their loan search not impacting on the credit score (or credit footprint) of the applicant. However, respondents didn't understand the link and deemed the 'no impact on your credit score' point as irrelevant and not important.
- The logo was seen as trivial, childish and not pertinent to the serious business of loans.
- The TV commercial also focused on the 'credit footprint' benefit at the expense of positioning Freedom Finance as a loan broker, able to source loans from a competitive panel of over 20 lenders. The commercial was described as "a bit chavvy" and "too busy to take in".

Right: Commercial BEFORE rebrand.
Fast paced with a focus on credit ratings/footprints.



The project brief



Above left: Business cards
Above right: Application pack
Below: Conversational comp slip

Clearly the research had highlighted brand shortcomings and business challenges that needed to be addressed via a full rebrand, which included:

- Brand Repositioning
- A more grown up, flexible and future proof logo
- Printed collateral (application packs, stationery, brochures)
- A new simplified website re-skin
- A new TV commercial
- Internal comms and external comms/pitch presentation templating

The key objectives of the creative brief

1. Reposition Freedom Finance as an established loan broker and a serious player in the loan market with access to some of the most competitive rates available.
2. Increase the volume, and quality, of completed loan applications.
3. Future proof the identity for further growth and expansion into other financial sectors e.g. mortgages, buy to let loans, commercial loans, corporate and even peer to peer lending.



The project solution



Above: The new logo that allows brand extension

Conch Associates delivered a new identity that was rooted in the research findings and driven by their newly developed proposition...

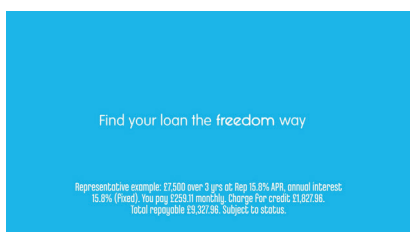
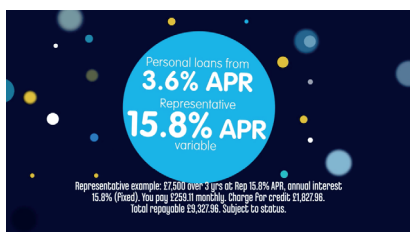
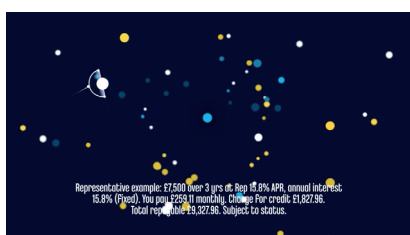
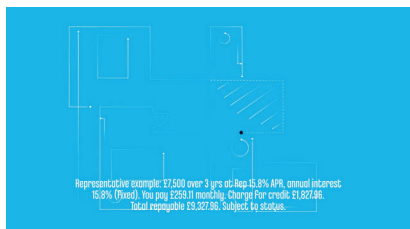
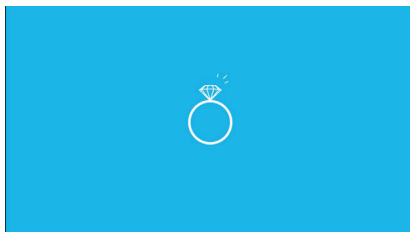
“We do the loan search hard work, so you don’t have to”.

How did we do this?

The final solution came out of literally turning the negative feedback into a positive and addressing it head on.

- The new look is less ‘trivial’/ ‘pay day’ oriented and much more reassuring, professional and established but also has an element of fun.
- Imagery now has an air of quality, is much more contemporary, and not only conveys a sense of calm but ‘freedom’ through the everyday things you can get on with (like simply enjoying life) while Freedom does all the hard work.
- A bespoke typeface now carries messaging that promotes and fast tracks to who Freedom Finance are, and what they do. All mention of credit footprints has been demoted to a supporting point.
- The old, less serious/childish logo has now been replaced with new flexible logo system that delivers a softened and modern look that allows for brand extension. Its cloud icon physically takes a circular journey, point by point, replicating the multiple lender search journey taken on your behalf. The resulting cloud icon gives a more literal take on a ‘feeling of freedom’.





The project solution

TV

The new, slower paced, and simplified TV commercial focusses on Freedom Finance being a leading UK broker, 'finding the right loan for you', with access to some of the most competitive rates available. Simple.

In addition, the emphasis on low APR's now instantly positions Freedom Finance away from the previously perceived pay day lender arena.

All this is paired with a message delivery and pace that is deliberately measured and reassuring to give an overall calming effect.

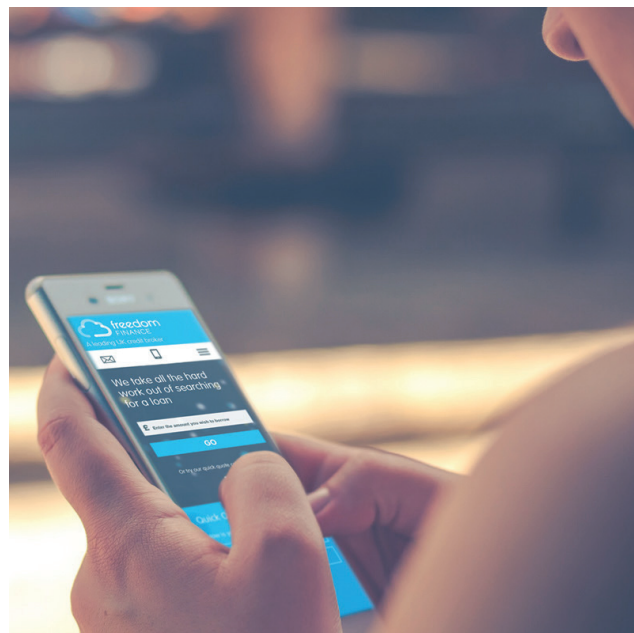
You can see the TV commercial here <https://vimeo.com/143878720>

Digital

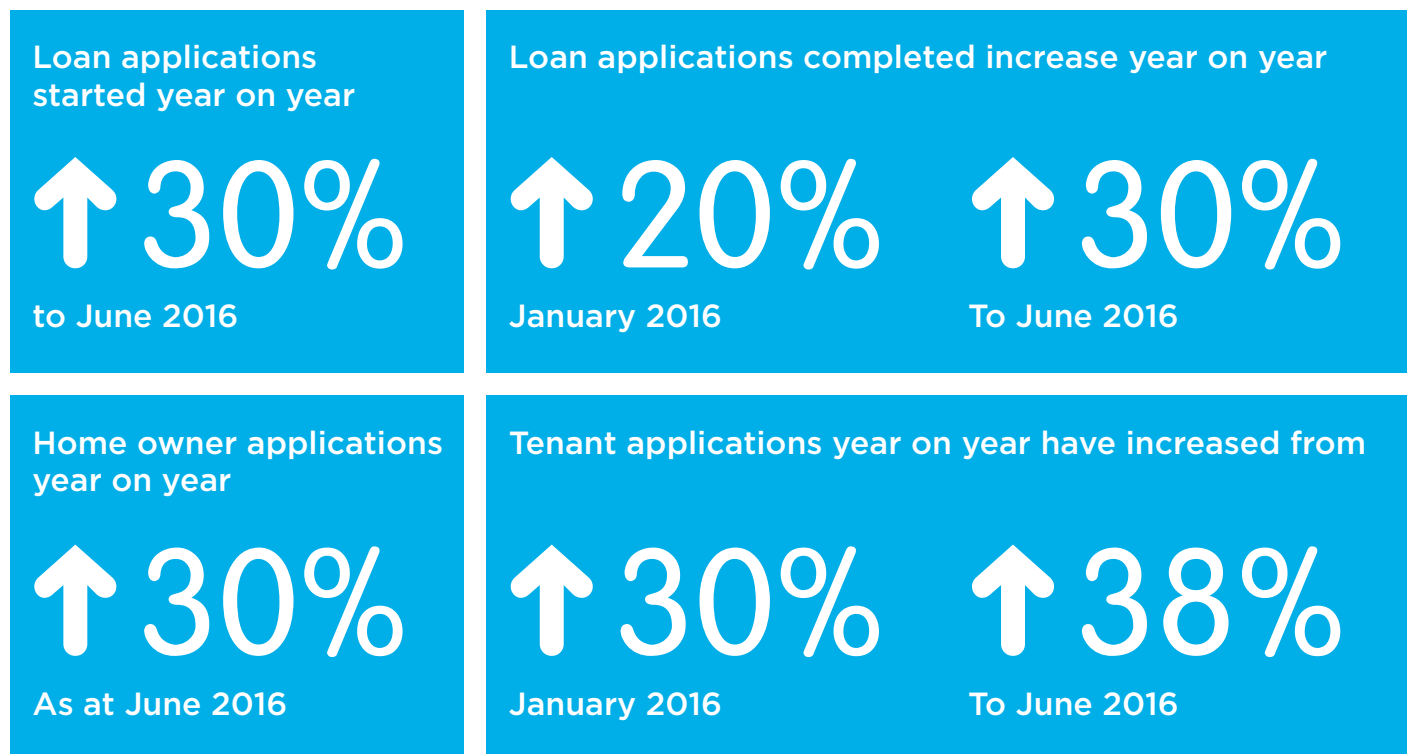
The new website has stripped away the non essential and now has structure and hierarchy of messaging and useful tools. You can view the website here www.freedomfinance.co.uk

In conclusion, the new identity has now been rolled out across all customer and lender panel touchpoints and include the before mentioned, website, printed literature, stationery, social and both internal and external presentation templates.

Internally the new direction was received with great excitement and provided renewed energy. Externally it continues to drive increased volume in quality completed applications.



Summary of results



Figures courtesy of Freedom Finance Ltd.

Research sources.

- Mustard Research qualitative research study.
- Market data is taken from FCA publications as well as financial press and specialist broker press.
- Loan application data is supplied by Freedom Finance and has been percentage indexed for confidentiality reasons.

Other influencing factors

Key drivers for the above growth are also the website search budget and media investment.

The website was redesigned based on the new branding including home page and application form. Search budgets remained consistent year on year.

Similarly monthly TV spend was at similar levels year on year with a slight change to channel mix.

Additionally there was an increased weight in January to build awareness for the new brand identity but weights beyond that have been consistent yr on yr and June spend was lower than the previous year.

Whilst there is an assumption media weights may have influenced loan applications, the consistent build in loan applications and loan completions must be driven by the new brand identity. The new identity skewers all customer touchpoints providing reassurance, authority and clear and relevant benefits.

Right: Best Advice reports on record months. View the story here at:

http://www.bestadvice.co.uk/record-months-for-freedom-finance/?doing_wp_cron=1467364474.1623010635375976562500

