

Digital view: Life on the Danish Internet, November 2-
November 8, 2009

Corporate TV as new market communication strategy

The case of Jyske Bank



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“Digital view: Life on the Danish Internet, November 2-8, 2009” is written by Jon Lund.

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INTRODUCTION

Digital view: Life on the Danish Internet provides a weekly overview of the evolution of traffic on Danish websites, as measured for nearly 300 of the largest Danish websites member of the Interactive Bureau of Denmark (Foreningen af Danske Interaktive Medier, FDIM).

Data stems from an ongoing research carried out by Gemius for FDIM.

Data is collected through a peer-reviewed, automatic, structured and rule-based methodology and is generally of very high quality.

JYSKE BANK TV AS CORPORATE MEDIA-CHANNEL

With the advent of the Internet the means of (mass-)communication gets ever cheaper and new ways of corporate entities communication with the markets emerges. Instead of being forced to buy themselves into established media as advertisement, it has now become possible for companies and organizations to establish media of their own.

Although not probably recognized as such, this is what the multitude of corporate web-sites actually constitutes: Media in and through which the web-site owner can communicate with customers, business contacts and any other party, interested in obtaining additional knowledge.

However practically all web-sites are treated as traditional marketing, advertising and sales media-channels. That is, media containing controlled information about the company in question, as opposed to the established media, and their journalistic, news-oriented focus.

For the past year or two several corporates have started using “their” media as genuine news-outlets. One example of this is the third-largest Danish bank, Jyske Bank. On October 1, 2008, Jyske Bank launched it’s own financial TV station, produced inhouse by a crew of employed journalists and editors, distributed primarily through jyskebank.tv.

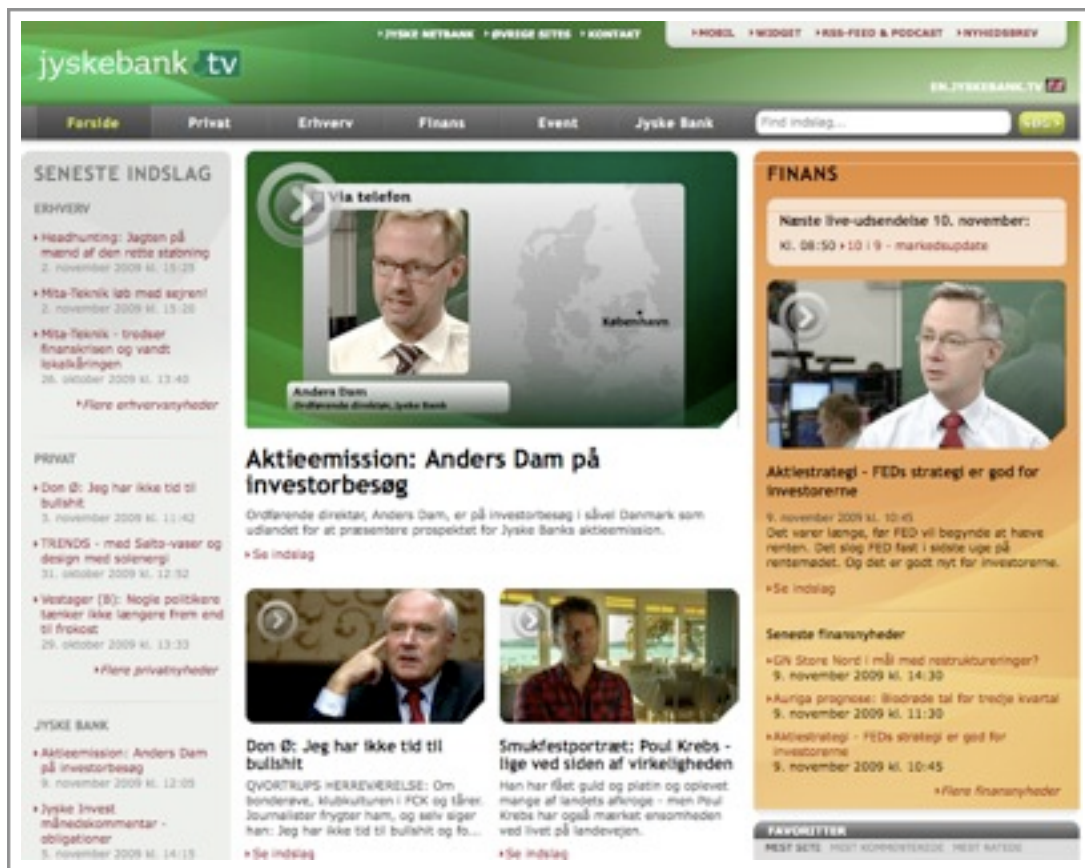
The success of an approach mixing journalist-driven analysis and features with the inherent commercial interests of a bank, is in no way given in advance. Is the editorial profile of the TV channel sufficient sharp to attract an audience? Is an audience already partly suffering from information overload at all willing to shift their media-consumption in favor of such a newcomers like jyskebank.tv?

This report sets out to provide a set of facts suited to illuminate, if not to completely answer, questions like these through an investigation of the available statistics of the usage of jyskebank.tv.

jyskebank.tv concept

Every day jyskebank.tv brings financial news richly commented by the banks own financial analysts and in-depth features. Up until today, jyskebank.tv has published more than 2000 news stories and features addressing several different audiences, averaging some three-four new tv-spots a day.

The vehicle of jyskebank.tv is a daily live-fed market resume. In addition jyskebank.tv in the run of the day produces separate tv-spots to cover financial events as they unfold. Jyskebank.tv also



jyskebank.tv. Screen dump. English version available at en.jyskebank.tv.

produces features aimed at private customers, addressing eg. the background of the financial crisis or in depth portraits of Danish celebrities.

Following this editorial line, Jyske Bank director of communications and marketing Frank Pedersen, stated he did not see the other established banks as competitors to jyskebank.tv, when the TV station was launched. Instead he pointed at the established media, foreseeing a loss of both audience and advertising revenue.

Apart from being “web-casted” from jyskebank.tv, the TV station is also available on mobile phones through podcasts, rss and widgets.

Building a happy audience overnight from existing customer-base

jyskebank.tv started up an immediate success. During October, 2008 - the TV stations first month - 131.000 adult Danes visited the web-site.

The reason for this instant success was the close integration between jyskebank.tv and the internet-bank of Jyske Bank, jyskenetbank.dk. When logging out of the internetbank, customers were redirected to jyskebank.tv, and as a result there was an audience duplication between the two sites on 87,3 % the 131.000 jyskebank.tv-users: 114.000 users were present at both sites.

Even though some users complained about this automatic redirection, the users seemed to appreciate the new TV station. They didn't immediately flee; each user spend in average a little more than six minutes on the TV-site that month.

When the automatic redirection was changed to give the user the ability to surf elsewhere, users of the internetbank still continued to use the TV station. Actually 95,2 % of all jyskebank.tv-users also visited the internet bank of Jyske Bank one year later, in September 2009, spending nearly four and a half minute on the site.

	Users		Audience duplication		Time spend per user (hr:min:s)	
	Oct. 08	Sept. 09	Oct. 08	Sept. 09	Oct. 08	Sept. 09
jyskenetbank.dk	141.246	143.926	80,9 %	78,91	0:29:49	00:29:01
jyskebank.tv	130.900	119.342	87,3 %	95,16	0:06:10	0:04:28

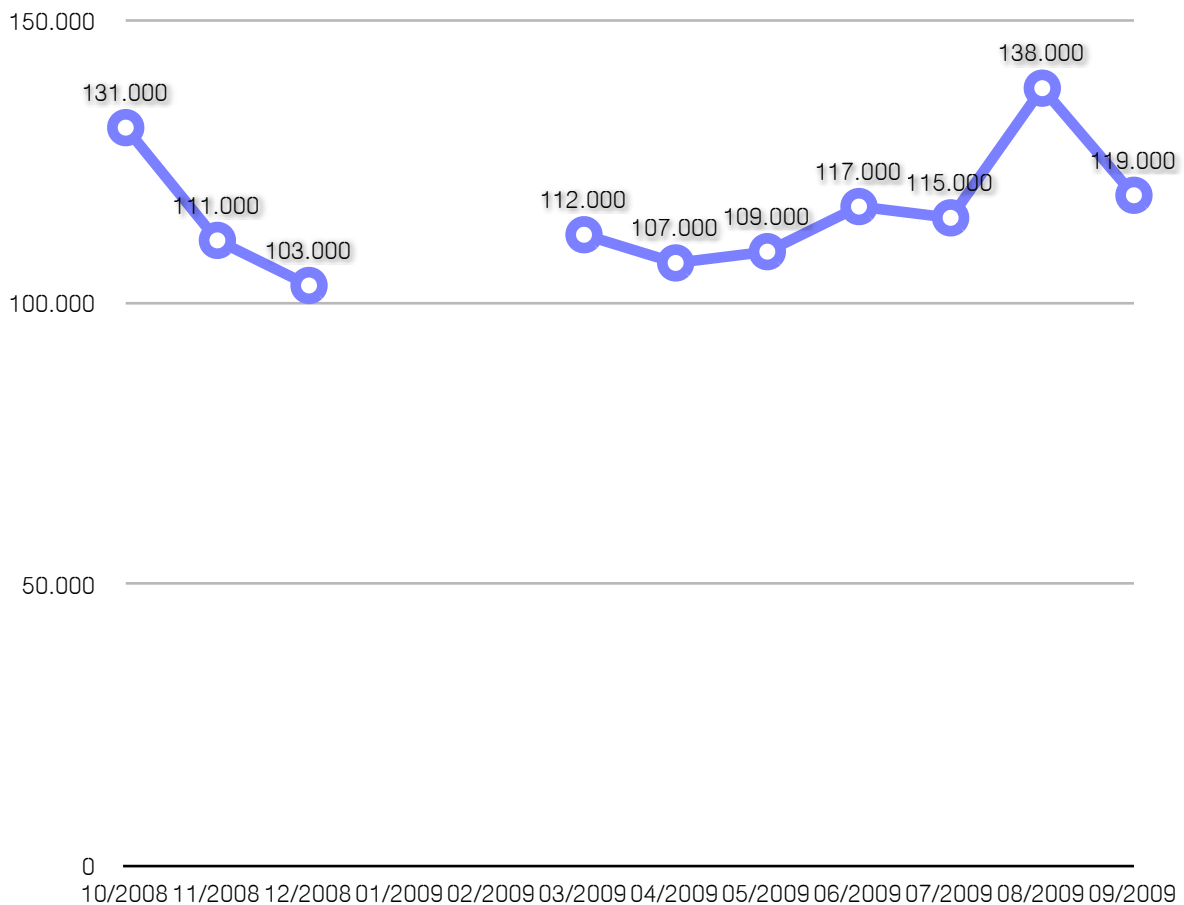
jyskebank.tv-users are also users of the internetbank of Jyske Bank. Number of users, time spend and audience duplication. October 2008 vs. September 2009. 15 years+. Source: FDIM/gemiusAudience.

This pattern of own-customer usage testifies to one success of the jyskebank.tv setup. Getting bank customers to do anything else than taking care of their online-banking businesses while on-line, is generally extremely difficult: customers are online to have a specific job, like making a payment, done, and are unwilling to let themselves be interrupted while in the transaction process. And when the banking job is done, their normally away in a hurry. Not so in media-savvy Jyske Bank.

Difficulties attracting non-customers causes lack of growth

The flip-side of the coin is that Jyske Bank have not had a similar success in getting none-customers attracted to the site. On the contrary.

During the TV stations 12 month existence, traffic on the web-site hardly grew from its initial kick-off. Aside from August 2009, where jyskebank.tv partnered up with music festival Skanderborg Festival providing video from the event, the first month was their best ever. And, as the above figures show, the traffic seems heavily dominated by Jyske Bank customers.

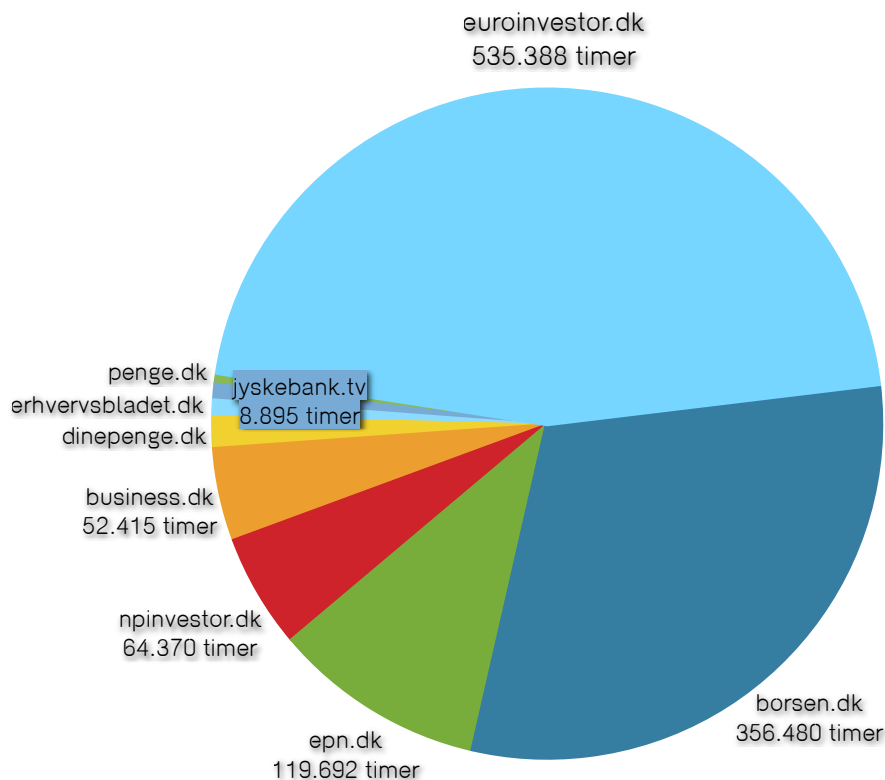


jyskebank.tv-usage starts off high - and doesn't grow. Number of Danish users, October 2008-September 2009. 15 years+. Findings in January and February 2009 falls below measurable limit. Source: FDIM/gemiusAudience.

Building traffic from external activities, like the Skanderborg Festival media-partnership in August 2009 surely makes the site peak (with non-customer users: audience duplication falls to 88,81 %), but after the event, most of the traffic is lost again, decreasing to pre-activity-levels.

Modest slice of media-pie

The somewhat modest reach of jyskebank.tv is also evident, when comparing jyskebank.tv to established financial news-outlets.



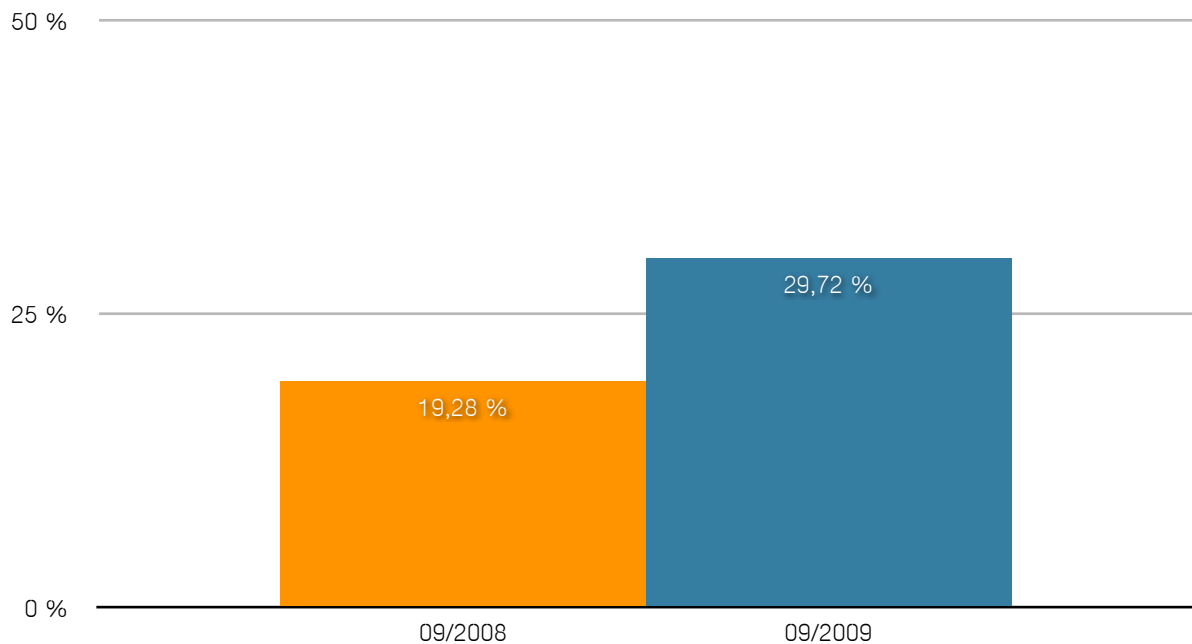
jyskebank.tv is number eight out of nine different financial/business sites, measured by time spend on the site. In total adult Danes (15 years+) spend 1.169.572 hours on the nine site by in September 2009. Time spend on dinepenge.dk: 17.551, erhvervsbladet.dk: 9.433 and penge.dk: 5.617 hours. Source: FDIM/gemiusAudience.

Actually jyskebank.tv comes in eight out of nine selected financial/business sites. In terms off the relationship to established media jyskebank.tv doesn't appear to be able to attract enough audience to pose a threat. (Note that these figures only accounts for traffic on the websites in question. To the extend content is distributed via other media-channels, like podcasts, rss, widgets or partnerships with other media, activity hereon is not taken into account. This is to a certain extend the case for jyskebank.tv, as it's the case for all other of the websites taken into account).

Setting customers free

Instead of attracting non-customers to jyskebank.tv, data seems to suggest, that the TV station might have led existing Jyske Bank customers to visit other banking websites. Looking at the audience duplication between the internetbank of Jyske Bank and a group of sites of rivaling banks shows how 19,28 % of Jyske Bank internet-bank-users also visited at least one of the competing banking-sites in September 2008, the month before the launch of Jyske Banks TV-station. One year later the 19,28 % had grown to 29,72 %.

Having been a regular viewer of the Jyske Bank TV-station certainly must have helped educate the users what to expect from the web-sites of financial corporations: well-executed and straightforward communication which addresses actual needs and concerns actual developments in the world - not just pseudo-relevant marketing lingo.



Jyske Bank internet-bank users visits competing banking-sites more than a year ago. Percentage of users of Jyske Bank internetbank (jyskenetbank.dk) who also visited the websites of either Danske Bank, Nordea, Sydbank or one of the internet-banks residing on the portalbank.dk-domain. September 2008 vs September 2009. 15 years+. Source: FDIM/gemiusAudience.

jyskebank.tv users might in this way have been led to seek information on financial issues elsewhere as well, expecting to find equally relevant information at the web-sites of rivaling banks. Or their seeking information elsewhere might be pursued for entirely different reasons, such as a general unease about the financial situation or a specific issue with Jyske Bank, perhaps incidents of such critic character, the customer is researching alternative banking.

No matter which of the two chains-of-effect is most likely, the result is the same: The Jyske Bank customer visiting the web-sites of Danske Bank, Nordea, Sydbank or any other Danish banks, will find a mode of communication entirely different from jyskebank.tv. And to the extend the customer actually appreciates the web-tv approach and the way he has been addressed by his bank hitherto, chances are he'll be disappointed by the other banks on this parameter, and will return relatively satisfied to jyskebank.tv.

DATA AND METHODOLOGY

“Digital view: Life on the Danish Internet” provides a weekly overview of the evolution of Danish activity on the internet, as measured for the Interactive Bureau of Denmark (Foreningen af Danske Interaktive Medier, FDIM).

The Data stems from an ongoing research carried out by Gemius for FDIM. The research falls in two parts: one part measures all pageviews of the sites taking part of the survey. Key results are published on <http://fdim.dk/?pageid=123>.

The other part of the research investigates Danes’ use of websites not actively participating in the study, such as Google, Facebook, Youtube and Twitter. This research is based on a panel with 7000+ actively participating panelists, which is adjusted to align with actual demographic composition and behavioural characteristics of the overall Danish internetpopulation.

The querying and processing of data, identification of key parameters for selected sites showing significant trends is done by Jon Lund based on a profound experience in traffic-analysis and an in-depth knowledge of the Danish internet-landscape.

Data is collected through a peer-reviewed, automatic, structured and rule-based methodology and is generally of very high quality.

The official statistics are available on www.fdim.dk and through a special analytics application



ABOUT JON LUND

Jon Lund is advising, speaking and analyzing the impact of new media and new technology on business and society. Jon Lund views openness and transparency as factors contributing to the growth of business, the welfare of societies and the well-being of individuals. Open up, give away data, figures, facts and opinions, invite customers, business-partners and society in general to engage with you, in the long term will leave you better off.

From 2004 to 2009 Jon Lund was general manager of IAB Denmark (Foreningen af Danske Interaktive Medier, FDIM) and headed as such the official measurement of activity and ad spend on the internet.

Jon Lund is member of the board of IAB Europe and has held honorary positions as member of the Danish Ministry of Cultures advertising forum, member of the board of directors of the forum of the Danish Media, member of ICC Denmark's marketing committee. He holds a masters degree in Political Science and has worked with internet since starting his own agency in 1995.