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## Why financial firms need to find their voice

### **“Never let a good crisis go to waste”**

So said Winston Churchill, and he has a point. While the financial crisis may be old news, the lessons learned aren't. Indeed, the legacy of a global financial meltdown is clear: we remain in an era of financial re-regulation, with banks bound by the Third Basel Accord, consumers subject to stringent mortgage requirements and compliance embedded at the heart of organisations. But another consequence is far more subtle: financial organisations have changed the way they speak.

Opacity is out, transparency is in and those who lurk in between do so at the expense of consumer loyalty. Post-financial crisis, relationships needed rebuilding and reputations needed salvaging. One of the biggest complaints among defaulting homeowners during this time was of flawed communications from lenders. The importance of clarity and disclosure, both in verbal and written communications, is clear. And it's also now expected – across the board.

Whether in wealth management, retail banking, insurance or institutional investing – clients have far less tolerance for communications filled with esoteric financial terms and legalese. Financial communications should create a bridge between the industry's vernacular and the reader's understanding; otherwise these communications are at-best arduous and at-worst impenetrable. An external middleman is often best placed to translate, which is where communications experts like Stratton Craig can help.

## **Balancing compliance, clarity and engagement**

In-house financial communications teams have a challenging job; they need to strike a balance between creating engaging collateral and adhering to the red pen of compliance. As compliance's role is to implement internal policies that meet mandated laws and regulations, it's understandable this language can at times be dense.

However, it's critical that communications don't read like a series of contractual clauses; there's nothing more frustrating than being unable to understand what someone is saying.

For more than two decades, we've been working with retail banks, asset managers and investment platforms to ensure their written communications – whether online or on paper – are consistently clear and accessible. And we've developed a few simple rules to help, which you'll find in the box-out below.

### **Rules for clear writing**

- No sentence should be more than 40 words (at most) and preferably closer to 20
- Swap colons for full-stops
- Use dashes over semi-colons
- Always, always avoid passive constructions
- When in doubt, break it up: if you have to take a breath when reading a sentence out loud, it's too long
- When it comes to achieving a relatable tone, contractions are friendlier
- Don't talk about yourself (it's rude) – consider your clients' perspective so every point is relevant to them
- And in case you're in any doubt, exclamation marks scare people!

One crucial thing to remember is that consistency is key. No matter how engaging your communications are, if you bury important detail in an incomprehensible footnote, it undermines everything you've achieved: dense and opaque small-print in an otherwise transparent communication creates suspicion. Which is where we can help – translating financial and legal jargon into easy-to-understand language.

As our clients frequently tell us, having a fresh pair of eyes to help them communicate their key messages with clarity is invaluable.

## **Shaping your identity through your communications**

While some financial institutions were previously considered large and anonymous, in recent years, progressive organisations have realised the need to carve out an individual identity.

Clients aren't just buying into financial rates, they're buying into a brand they trust whose values they connect with. So it's vital to define your client proposition and communicate it clearly.

We've worked with organisations such as Clydesdale and Yorkshire Bank to assess the correlation between their reputation, brand values and aspirations. In each case, we've developed a [tone of voice](#) and supporting communications to suit the business's objectives. People want to be spoken to clearly and relatably. It takes consideration and experience to strike the right tone – one that is neither distant nor patronising. However, when done successfully, the level of trust this creates cannot be underestimated.

### **Tailoring your communications to emerging technologies**

With the rise of social media, digital platforms have transformed the way people voice their opinions. All it takes is a Twitter account to speak directly to an organisation – very publicly and indelibly. As a result, companies have had to adopt a new tone to manage what is both a challenge and an opportunity. For example, with just 140 characters per tweet, concision is key and some well-placed humour can go a long way to improve customer relations.

In addition to social media, mobile communications are also becoming an integral part of finance. With the rise of fintech, clients are increasingly using apps to access their accounts. Indeed, mobile-only banking is growing steadily in the UK while, around the world, some communication technology firms are expanding into financial app-based offerings. If this is the future of retail finance, companies who intend to remain competitive and embrace these opportunities will need to embed a progressive tone into their communications, matching language to medium.

At Stratton Craig we are language experts, with a specialist focus on financial services. We've worked with clients ranging from British retail banks to international investment firms and Islamic finance organisations. Our expertise and experience means we can help you develop communications that truly resonate with your brand, client-base and communications platforms. Get in touch on **+44 (0)20 7842 8240** to find out more.

