

## MetLife Bank invests in women

By Melissa Campanelli

MetLife Bank drew conversion rates 10 percent above its average from a 200,000-piece direct mail campaign it tested in June that targeted women exclusively.

The Bridgewater, NJ, bank is a subsidiary of New York-based MetLife Inc., which provides insurance and other financial services to millions of individual and institutional customers. The company previously targeted the 55-plus market with a successful direct mail effort, so it decided to hone in on another segment, and chose women.

“The dynamics and the target were perfect for us,” said Melissa Macerato, assistant vice president at MetLife Bank. “We learned that in general, women are the primary buyers of financial products and women are the primary account holder in households for many of our existing customers.”

MetLife Bank offers CDs, money market accounts, high-yield savings accounts, IRAs and mortgage products to consumers via [www.metlifebank.com](http://www.metlifebank.com), a dedicated call center and 8,000 MetLife representatives and independent agents who are authorized to provide information on bank products.

The company is also no stranger to direct marketing.

“We have been doing quite a bit of direct marketing nationwide to prospects and [to] MetLife enterprise customers over the past couple of years,” Ms. Macerato said. “We dropped pretty close to over 8 million pieces of mail this year.”

The company also regularly does traditional mass marketing such as print, outdoor and radio advertising.

In all of the company’s communications, including direct mail, MetLife bank discusses its value proposition: consistently competitive rates.

“We do not offer checking accounts,” Ms. Macerato said. “We focus exclusively on savings accounts and at extremely competitive rates.”

MetLife Bank also uses a standard offer in all communications: Customers are offered a \$50 bonus when an account is opened for \$5,000 or more. On the 90th day, the bonus is added to the account.

The mail pieces also include a personalized feature that compares MetLife Bank’s rates with banks in the recipient’s area.

“We evaluate some of the most popular banks in the recipient’s regional area,” she said. “We have 35 different designated areas we market in, and we compare our rates against

those rates.”

The test mail piece targeting women used the same offer and similar messaging.

“The women’s marketing piece carried many of the same core components of the existing, winning creative, including the rate and \$50 bonus offer,” Ms. Macerato said. But the mail piece also had creative targeted to women, such as photos of busy working women or busy mothers at home with their children.

“We went with images, design and colors that we knew from research would appeal to women,” she said.

In addition, the mail piece contained this copy: “It’s not easy doing what you do. Whether you work full-time, part-time, run a household, care for your family—or a combination of these—you’re probably always running short of one thing: time. That’s why as a busy woman myself, I appreciate things that provide value and save me time.”

**MetLife Bank worked on these mail pieces with The Edelman Group ([www.edelmangroup.com](http://www.edelmangroup.com)), a marketing communications firm in New York that specializes in women’s marketing.** AT&T and Pitney Bowes also have retained Edelman for campaigns that speak to women.

“Women comprise over 50 percent of the U.S. population and make over 80 percent of consumers’ purchasing decisions,” said Terri Edelman, principal and founder of The Edelman Group.

Ms. Macerato said that for MetLife Bank’s June mailing, both the response rate and the conversion rate were significantly higher than normal.

“In the creative positioning of the piece, we were really trying to speak to the busy lifestyle of women these days,” she said. “We also put the offer upfront because we know women are smart. We were able to get under the hood and really understand that market.”

MetLife Bank eventually may drill deeper and target more specific female segments with even more specific creative, she said.

### Here’s a quick rate comparison. Money Market Accounts of \$5,000

We’ve made it simple for you to get a terrific rate on a Money Market Account. To see how MetLife Bank’s rate compares with other banks in your area, take a look at this comparison chart.

MetLife Bank	4.25% APY*
JPMorgan Chase	0.75% APY†
Citibank	0.75% APY†
Bank of New York	0.50% APY†

\* APYs provided by Informa Research Services, Inc. as of [date]. APYs are for base Money Market Accounts at a \$5,000 balance. Relationship pricing may affect APYs quoted.

### The mailers compare MetLife Bank’s rates with those of other popular banks in the recipients area.

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**MetLife**  
MetLife Bank, N.A.

