

KEYBANK, NA

Urban Initiative



ANAYLSIS

Headquartered in Cleveland, Ohio, KeyBank boasts \$98 billion in assets (as of March 2009), has 989 full service branches across 14 states, and is ranked 321 on the Fortune 500 list. KeyBank identified a need to initiate business in urban communities among its “un-banked” residents. It also recognized a financial opportunity within the \$72 billion dollar check cashing industry. Key engaged Synergy to take a strategic leadership role in the Urban Strategy Initiative, as well to conduct multiple marketing functions

RESEARCH METHODS

Synergy’s approach was two-fold. Strategic implementation included engaging urban resident, community leaders, and holding informative meet and greets. The educational element was important to the initiative, and Synergy assisted in working with WECO to develop and market financial literacy programs, which assists clients in the transition to financial independence.

Synergy’s marketing function included working with a Cleveland-based advertising firm to develop multi-cultural merchandising designing radio spots, posters, flyers and postcards that were subsequently distributed area-wide.

RESULTS

The Urban Strategy Initiative has been a major success for KeyBank and the communities it serves nation-wide. This initiative has won accolades for financial literacy, access to capital and traditional banking services, and the fact that it has transitioned hundreds of underserved customers into traditional checking, savings, and mortgage accounts