



## Marketing Department

### Undergraduate Focus - Financial Services Marketing

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*“It would be difficult to overstate the value of the American Express brand. Amex’s broad range of financial service products are unified under the umbrella of the Amex brand and its attributes of service, quality and trust.”*

Harvey Golub, NYU BS '61. Retired Chairman, American Express



Marketing is not limited to Coca-Cola® and Chanel®. Financial service institutions—banks, insurance companies, mutual funds, etc.—spend billions of dollars marketing their products and services.

Marketing is integral to all areas of financial service institutions:

from basic consumer banking (credit cards, checking accounts, home mortgages) to sophisticated corporate finance services (term loans, trade finance, derivatives and options).

Financial service institutions are also intensely focused on building the value of their brands. In fact, American Express® and Merrill Lynch® enjoy the world’s 17<sup>th</sup> and 19<sup>th</sup> most lucrative brands valued at \$16.9B and \$15.0B, respectively.

Financial service institutions with less valuable brands must scramble to catch-up as evidenced by the recent trend to re-brand investment banks. (See Table 2)



**Financial Services Marketing at Stern.** New York City is the country’s financial services capital and home to many of the world’s most prominent financial institutions.

This geographic advantage—combined with Stern’s traditional strengths in marketing and finance—gives undergraduates a unique opportunity to acquire the entry-level skills required by marketing departments of financial service companies. (See Table 1)

Suggested Financial Services Marketing course track:

\* *Introduction to Marketing*  
 (Marketing core course)  
 C55.0001 - 4 credits

\* *Marketing Research*  
 C55.0009 - 3 credits

\* *Consumer Behavior*  
 C55.0002 - 3 credits

*Marketing Financial Services*  
 C55.0050 - 3 credits

*Sales Management*  
 C55.0038 - 3 credits

*Marketing of Hi-tech Products*  
 C55.0070 - 3 credits

\* Marketing major requirement.

Table 1: Top Five Skills Sought by Employers of Financial Service Marketers

- 1 Computer competence
- 2 Data gathering & interpretation
- 3 Financial Statement analysis
- 4 Quantitative proficiency
- 5 Verbal & written presentation ability

Source: Vault.com

A specialization in Financial Services Marketing at the Stern School also adds enormous value to an Accounting, Economics, or Finance major or minor.

*Please turn page for information on careers in Financial Services Marketing!*

Table 2: Re-Branding Banks

2002	2003
1 Smith Barney (US)	1 Citigroup
2 Schroder Salomon Smith Barney (Europe)	2 Citigroup
3 Morgan Stanley Dean Witter Discover	3 Morgan Stanley
4 PaineWebber (US)	4 UBS
5 UBS Warburg (Europe)	5 UBS

Source: The Economist. 12 June 2003



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### A Career in Financial Services Marketing



**Elena Manova, Stern '01 – Assistant Marketing Manager, American Express.**

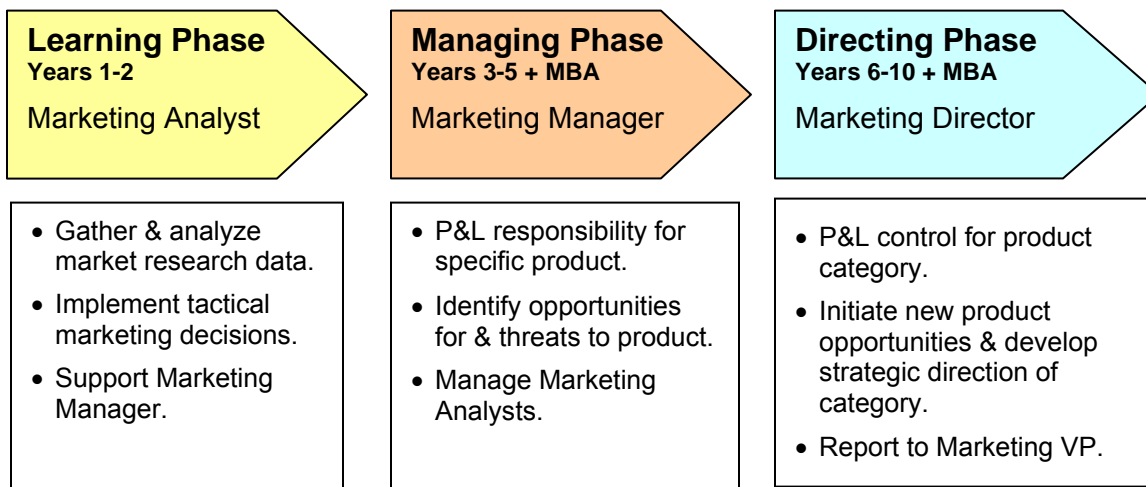
“Financial Services Marketing at AmEx combines the core elements of marketing—brand management, marketing research, etc. —to provide a clear connection to bottom-line results.”

Elena believes the knowledge she gained from *Introduction to Marketing and Marketing of Hi-Tech Products* helped her land a job at AmEx. “During my interview, I described team projects and cases which allowed me to demonstrate my leadership, organization and quantitative skills.”

#### Elena’s Typical Day:

- 9:00am Arrive at office. Review calendar for day’s meetings. Respond to voicemail and email.
- 10:00am Meet with Marketing Director to discuss current projects and new development opportunities.
- 11:00am Review weekly performance metrics for ApprovalCall™ telemarketing program that I manage.
- 12:00pm Working lunch with cross-functional team to discuss feedback education for my business unit.
- 1:00pm Attend call monitoring session to ensure high quality standards of ApprovalCall™ program.
- 2:00pm Download monthly report of AmEx’s credit card portfolio. Analyze data for trends and unusual behaviors. Effect recommendations from compiled results. Email report to division employees.
- 5:00pm Respond to voicemail and email. Wrap-up daily activities. Leave office.
- 6:00pm Attend AmEx-sponsored happy hour at Winter Garden with Stern summer interns and alumni.

### Financial Services Marketing Career Path



### Starting Out in Financial Services Marketing

- Hours worked per week: 40-50.
- Projected 10-year job growth: 4-6% per year.
- Key growth sectors: Banking, Insurance, Mutual Funds.
- Difficulty landing an entry-level position: MEDIUM. Stress quantitative and computer skills. Be open to a sales position.

Table 3:  
Sample Employers of Stern Undergraduates

- |                    |                 |
|--------------------|-----------------|
| • American Express | • Deutsche Bank |
| • Bloomberg        | • Fidelity      |
| • Chubb            | • Goldman Sachs |
| • Citibank         | • JPMorgan      |
| • CSFB             | • Merrill Lynch |

Source: NYU Stern Office of Alumni Affairs