

Wells Fargo Wants Youth To Join Its Bandwagon

Wells Fargo & Co. has become the latest financial services company to target the 16-to-24-year-old segment, expanding a pilot program launched last fall into a full-fledged campaign complete with event sponsorships.

The parent company of banking, consumer lending and other business units joins other retail banks and lenders, as well as credit card marketers and insurance companies, in tying into rock music festivals, action sports events and other youth-oriented properties.

Wells Fargo's new deals this year include June's Nissan Velocity Games in Corpus Christi, Texas; the Download music and technology festival's San Francisco stop next month; and a host of other properties.

Those ties are similar in nature to partnerships such as State Farm Insurance Cos.' first-time sponsorship of the Summer X Games and Lollapalooza music festival, and MasterCard Int'l, Inc.'s sponsorship of the Vans Warped Tour presented by Cingular and Samsung Mobile.

Such deals, virtually unknown until the last couple of years, are driven in large part by the youth segment's growing spending power, as well as research demonstrating a low level of financial literacy among high school and college-age consumers.

Wells Fargo Takes To The Road

Wells Fargo's sponsorships support its May-through-October Fun of Money mobile marketing tour.

The goal of the program is threefold: educate 18-to-24-year-olds about money management and fiscal responsibility, build the Wells Fargo brand, and ultimately acquire new customers.

"This audience loves music, sports and being online. We want to reach them where they are and let them know that we support their lifestyle," said Gina Fung, Wells Fargo's vice president of experience marketing.

"Young adulthood is a critical time for financial education," she added. "Many of them are leaving home for the first time and they aren't exposed to a lot of financial education in school."

The Fun of Money tour features a lounge outfitted with foosball tables, as well as a You're So Money stage featuring DJs and karaoke. The lounge is staffed by employees of local Wells Fargo Bank, N.A. branches who can answer questions and help attendees open checking accounts, Fung said.

Wells Fargo gives away prizes, as well as "backstage passes" for a separate section of the lounge where attendees can play the bank's Stagecoach Island online money management video game and enter a sweeps offering the chance to win tickets to the Download festival. Consumers that enter the sweeps can opt-in to receive financial services information.

To maintain a dialogue with attendees after each event, Wells Fargo gives each visitor a multi-media CD loaded with music and a link to the bank's Fun of Money Web site.

Wells Fargo will measure success based on the number of attendees that visit the lounge; market research that reveals attendees' attitudes toward the Wells Fargo brand; and sweepstakes entries and new accounts, said Fung, who developed the program with the company's senior vice president of experience marketing Tim Collins and San Francisco-based experiential marketing agency Swivel Media.

In addition to visiting youth-centric events, Wells Fargo is using the mobile marketing rig for

WHO
Wells Fargo

TAKEAWAY
Properties reaching teens and young adults should not overlook financial services companies as partner prospects.

multicultural outreach. As part of that effort, the company signed a first-time sponsorship of July's Coca-Cola presents the Essence Music Festival to build its brand and acquire African-American consumers in Houston, the event's '06 home after relocating from New Orleans in the wake of Hurricane Katrina.

Wells Fargo's leverage included live radio remote broadcasts from two Houston bank branches. In addition, consumers who opened a package account (checking account plus three other products and services) received two free tickets, said Dionne Broadus, director of sponsorship marketing for the festival, which is owned by Essence magazine publisher Essence Communications Inc.

The effort paid off: Wells Fargo gained almost 500 new customers as a result of the promotion, Broadus said.

The new corporate-driven deals are in addition to the extensive sponsorship portfolio belonging to Wells Fargo's business units ([IEG SR, March 13, 2006](#)). Corporate does not plan to sign additional ties this year, Fung said.