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## **Emotional appeals in UK business-to-business financial services advertisements**

### **Abstract**

**Purpose:** The purpose of this paper is twofold: to analyse the use of emotional appeals in B2B bank advertisements; and to understand business owners' perceptions of such appeals.

**Design/methodology/approach:** In Study 1, 834 print advertisements collected from British newspapers were content analysed. In Study 2, semi-structured interviews with 17 business owners operating a business current account with a British bank were carried out.

**Findings:** Emotional appeals are embedded in B2B financial services advertisements, business owners acknowledge the presence of emotional appeals however the perceived congruency between emotional appeal and financial services could not be established as participants reported a largely utilitarian, need- and benefit-driven decision-making process.

**Research limitations/implications:** Accurately measuring emotions aroused through advertisements is considered a limitation. In addition, the sample of participants considered for this research project was small and medium-sized business owners.

**Practical implications:** Emotional appeals should be used in conjunction with detailed rational information about financial products, as emotional appeals only arouse interest. Relationship is considered crucial in capitalising on the emotionally-appealing advertisements. Customers must feel appreciated and loyalty should be rewarded.

**Originality/value:** The paper responds to numerous calls for more research into the role of emotional influences on the relationships in B2B context and on the behaviour of business customers.

**Keywords:** Emotional Appeals, B2B, Financial Services, Banks, Advertising

## 1. Introduction

Purchase decisions in a business-to-business (B2B) context are often thought to be driven by rational processes. However, researchers have been calling for a greater acknowledgment of how emotions influence the behaviour of business customers (Lynch and de Chernatony, 2004). For example, researchers have emphasised the importance of emotional appeals in B2B brand communications (Lynch and de Chernatony, 2007), as such encounters are based on the emotional behaviour of individuals in organisational decision-making units (Andersen and Kumar, 2006). Advertising is one of the key channels of communication used by brands in B2B markets, and the use of emotional appeals, although widely researched in B2C contexts, has not been addressed in the context of B2B financial service markets. Some researchers have argued that emotional appeals are deemed important in creating effective advertisements, as they target the consumer's psychological, social, and symbolic needs – focusing on prompting emotions, and bringing an affection mechanism that will motivate consumers to purchase the advertised products (Bülbül and Menon, 2010).

Despite the suggested effectiveness of emotional appeals, a consensus on their suitability for advertising financial services, especially from a B2B context, has not yet been reached (Zhang *et al.*, 2014). Researchers are still exploring its suitability for certain services (Matthes *et al.*, 2014; Akbari, 2015). Both practitioners (Mowat, 2014) and academics alike have called for more research into the role emotions play in B2B encounters (Lynch and de Chernatony, 2007). Furthermore, very few papers have focused on the issue of emotions in advertisements targeted at business consumers. This paper has responded to these calls by carrying out two studies which have been sequentially explored in order to develop a deeper understanding of emotional appeals in UK bank B2B advertisements, as well as consumer perceptions of such appeals.

Extant research has focused mainly on how emotional advertising appeals are presented in advertisements (De Pelsmacker and Geuens, 1997; Janssens and De Pelsmacker, 2005) and how effective they are in a B2C context (Bülbül and Menon, 2010; Moore and Harris, 1996). This study aims to offer a holistic approach, adding to existing knowledge about the use and effectiveness of emotional appeals in the previously neglected (especially in the UK) B2B context (Ballantyne and Aitken, 2007). This is based on the argument that emotions are, in fact, a very important part of the decision-making process amongst businesses (Culkin and Smith, 2000). In Study 1, content analysis was performed on newspaper advertisements in order to identify emotional appeals used by UK banks and this constituted the quantitative strand of the research. Next, in Study 2, semi-structured interviews with business owners were performed to elicit consumer perceptions about these appeals and produce the qualitative strand. As Creswell (2009) suggested, researchers need to make a decision on timing and pace, while carrying out different studies. Sequential timing was deemed appropriate for this research project, as the strands were carried out in two different and clear-cut phases.

The subsequent sections provide the theoretical background, and the research designs for each of the studies, followed by a discussion which bridges the gap between both studies and the conclusion, which highlights the implications, limitations of the study and ideas for further research.

## **2. Literature review**

The UK's banking system is considered the largest in the G20 group of leading nations. Nearly a fifth of the world's banking activity is carried out in the UK, where there are 150 deposit-taking foreign branches of banks and almost 100 foreign subsidiaries from more than 50 countries (Treanor, 2014). The sector is dominated by a few very large banks, including

the Lloyds Group, Barclays, the Royal Bank of Scotland, and HSBC, which are often referred to as ‘the big four’ (Mogaji, 2016). These four providers have around 75 percent of the market share, which has made the market highly concentrated since 2008 (OFT, 2013). There are several other smaller brands, such as Metro, Virgin Money, Tesco, and M&S.

Despite the importance of the UK financial services market to the national and global economy, the research on marketing communications for financial services is scarce. The UK banks’ marketing research is underrepresented with very few studies (Czarnecka and Evans, 2013). In marketing literature, most financial services advertisement research is based on US financial services advertisements. For example, Jones and Smythe’s (2003) and Huhmann and Bhattacharyya’s (2005) mutual fund advertising study was based on the US market. Lee *et al.* (2011) analysed information provisions of US retirement financial services advertisements, while Johnson and Peterson (2014) explored US financial service firms’ trust-building response to the 2008 financial crisis.

While understanding the role of advertisements in the decision-making of financial services, Harrison (2003) noted that the customers’ level of involvement varies in making a financial decision. It depends on the complexity of the decisions and the customers’ familiarity with them. It was noted that some complex decisions, such as for mortgages, require a higher level of involvement and the need to process a considerable amount of marketing information when compared to, say, opening a savings account, which is far less complex. It was, therefore, considered important within this paper to understand how the financial services brands are providing relevant information and yet still build consumer confidence and trust through advertising.

Appeals are presented in advertisements, including financial services (Albers-Miller and Stafford, 1999). They are incorporated in the forms of text and images in order to attract the

viewers' attention by providing information about the brand and to appeal to viewers by arousing their emotions. This provides the basis for attracting the attention or interest of consumers and/or influencing their feelings towards a product or service (Kinnear *et al.*, 1995). These texts and images are emotive contents which Heath *et al.* (2009, p. 2) described as, "anything in advertising that is capable of stimulating the feelings of the viewer".

Advertising appeals are commonly classified as emotional or rational. Van den Putte (2009) suggested that the message presented in these advertisements determines the degree of emotionality or rationality expressed. Heath *et al.* (2009) discussed the benefits of emotionally-appealing advertisements in building brand relationships and especially the creative choice of employing emotional content in advertisements, suggesting that they are more successful than rationally-appealing messages in generating brand favouritism.

Business consumers are individuals who make financial services decisions. They are likely to find advertisements either rationally appealing based on the present need or emotionally appealing. Considering advertisements as an external stimulus, individuals are bound to have different emotional responses, as creative features are embedded within advertisements in the form of text and images in order to attract viewers' attention and provide information about the brand (Mogaji, 2016). Moods and feelings are affective responses evoked by an advertisement; they have been found to affect consumers' attitudes toward the advertisement, the brand, and purchase intention (Batra and Ray, 1986). Deciding on which emotion to incorporate into an advertising strategy could greatly enhance its effectiveness (Zeitlin and Westwood, 1986).

Selecting the appropriate media to channel these emotional appeals is also of concern. An example of this would be the voiceover of a spokesperson for an advertisement which may be suitable for a TV advertisement, but may not carry much weight if the image is used in a print

advertisement. In advertising, more attention has been paid to television and glossy magazines, whereas newspaper advertising has often been neglected in terms of marketing communications research, which further highlights the gap in which this study aimed to fill.

Newspaper advertising is still one of the dominant media sources and has greatly contributed to the development of media (Dash and Belgaonkar, 2012). Though the decline in readership is acknowledged (Ponsford, 2015), it still has features relevant to the study of the emotional appeals of financial services advertisements. The degree of attention (also described as the level of involvement) and how much energy is devoted to understanding the messages (James and Kover, 1992) is considered higher in newspaper media. Television is considered entertaining but low-involvement, while print advertising, which includes newspaper and magazine advertisements, is considered high-involvement, as the readers' involvement in the search for information is not interrupted (James and Kover, 1992; Mittal, 1994; Tan and Chia, 2007).

Print advertising is amongst the most important non-personal B2B marketing communication tools (Brennan *et al.*, 2007). It is perceived as more informative than broadcast media as it has also been found to be associated with informational advertising strategies, while television advertising is perceived as more suitable for transformational advertising strategies as it provides more entertainment value (Mittal, 1994).

Furthermore, James and Kover (1992) suggested that reading advertisements in a newspaper is a matter of choice, unlike the intrusive nature of television advertisements, where the viewer has limited choices. Newspaper readers can get more involved in the information offered and read the message at their own pace (Smit, 1999). This corroborates the findings of *Newswork* (2014), which suggested that reading a newspaper is a "slower burn"

experience, associated with stronger levels of engagement and emotional intensity, and readers spend more time on advertisements in printed newspapers than on tablets.

Taking into consideration the need for information before making a financial decision, there are justifications for using newspaper advertisements for financial services, which makes it easy for customers to make well-informed decisions about how and when they are used (OFT, 2013).

### **3. Theoretical background and research questions**

Advertising is considered a mass communication medium of transmitting messages from advertisers to consumers. Communication is “a process in which the participants create and share information with one another in order to reach a mutual understanding” (Roger and Kincaid, 1981, p. 63). Various models of communications have been developed to represent these flows of information from a sender to a receiver via various channels, but lack the feedback element, from which the sender can identify whether the message has been received with the right intentions. Kotler’s (1967) communication model was different in this respect. Unlike one-way communication, where the sender disseminates information to audiences without regard for a response (Martinelli, 2006), this model allows for a response from the receiver and feedback for the sender. Kotler identified the sender of the message through a medium reaching towards the receiver who then decodes the message and provides feedback.

The communication model suggests that consumers respond to received stimuli, and the most successful advertisements are able to transfer the meaning from the advertiser to the consumer as asserted by McCracken (1986). The meaning transfer model was developed by McCracken (1986), who asserted that advertisers incorporate cultural features in their advertisements so that the consumers can identify an essential similarity between the products



being advertised and themselves. Originally, McCracken (1986) developed the meaning transfer model, which emphasises the importance of cultural meanings carried by celebrities as people that the larger society can associate with, as they have cultural significance in the eyes of consumers, thereby enhancing the perception of the brands which they are endorsing. This model has been used to explore the significance of celebrities in effective advertisements (Elliott and Wattanasuwan, 1998; Fleck *et al.*, 2012; Sun, 2013), even though McCracken (1989) also noted that meanings in advertisements can still be transferred without the aid of celebrities, and can be done via the use of emotional advertising appeals. This model assumes that advertisements feature meanings (for example, in the format of advertising appeals) which are then transferred to consumers who purchase the advertised goods or services.

It is anticipated that individuals will perceive the emotional appeals presented in the messages differently, as Smith (2007) believed that individuals are actively engaged in the meaning-making process, suggesting that meanings are individually constructed. The research explored the meanings represented in the advertisements in terms of emotional appeals and then how consumers perceive those meanings and, therefore, whether the meaning is transferred to the individual consumer.

Kotler's communication model guided Study 1 which focused on how British banks (the senders) encode emotional appeals in newspaper print advertisements (the channel) and the process of decoding these appeals by business consumers (the receivers). The response and feedback (perceptions and understanding of the emotional appeals) were explored through semi-structured interviews in Study 2. Furthermore, the transfer of emotional appeals was also studied in Study 2. These two studies answer the following research questions:

RQ 1a: Do banks in the United Kingdom use emotional appeals in their print newspaper advertisements?

RQ 1b: If they do, which emotional appeals are used and how are these appeals executed?

RQ 2a: Are business consumers able to identify the emotional appeals presented in the advertisements?

RQ 2b: What are business consumers' perceptions and understanding of the emotional appeals presented in such advertisements?

#### **4. Study 1: Content analysis of advertisements**

##### **4.1 Research design and methods**

Content analysis is arguably one of the most suitable methods for analysing advertisements as used by various other researchers (Belch and Belch, 2013, Mogaji, 2015). Krippendorff (2004) described it as a research technique for making replicable and valid inferences from the data regarding their contexts.

In developing an applicable set of appeals for this study, four lists of advertising appeals have been identified and considered for a comprehensive list of appeals for the content analysis. The list includes Pollay's (1983) emotional advertising appeals, Moriarty's (1991) emotional appeal list, specifically because it contained negative emotional appeals, Fowles's (1994) 15 advertising appeals, and Hetsroni's (2000) list, leading to an applicable typology of 15 appeals for the present study, which is presented in Appendix 1. Emotionally appealing advertisements were determined based on the visual and the textual content of the advertisements. For example, the portrayal of a daughter relaxing in the loving hands of her father was classified as "affiliation", "family", and "love", according to the framework

presented in Appendix 1. Textual presentation of advertising messages was from the main headline and copy of the advertisement. The headline of the advertisement is the main and prominent text of the advertisement; in most cases, it is bold to grab the attention of the reader and it can also relate to the images used.

## **4.2 Sampling**

As this study focused on advertisements featured in national newspapers which are usually targeted towards a broad audience including individual consumers and business consumers, B2B advertisements were distinguished with the copy/text in the advertisements. For example, RBS had “free your business ideas with a fee-free loan” while NatWest had “We’ve made business banking easier than ever before”. All B2B advertisements bigger than a quarter of a page obtained from nine UK national newspapers collected over 24 months between 2013 and 2015 were analysed. The newspapers were divided into the frequently used categories of “quality”, “mid-market”, and “popular” papers, on the basis of their readership profile, styles of presentation, level of reporting, and commentary (Czarnecka and Evans, 2013). The criteria used to select the newspapers were category, popularity (circulation figures), and the readership demographics (range and variety of the audience).

The final newspaper sample included three newspapers from each of these three frequently used categories: “quality” newspapers (*Guardian*, *Daily Telegraph*, and *The Times*), “mid-market” newspapers (*Daily Express*, *Daily Mail*, and *Metro*), and the “tabloid/popular” newspapers (*Sun*, *Daily Mirror*, and *Daily Star*) (Cridland, 2002).

## **4.3 Coding framework**

To determine the emotional appeals presented in the banks’ advertisements in the collected sample, an analysis of the visual (images, colours, and graphics) and verbal (headlines and

copy) elements of advertising messages was undertaken. Other creative features of the emotionally appealing advertisements like number of words, colours and images used in the advertisements were considered during the analysis as well. Text length in the advertisements was coded as either “50 words or less” or “more than 50 words”, because Starch (1966) found that advertisements with 50 words or less were more than twice as likely to be read as those with more than 50 words. Colours were coded as “full colours”, “two colours”, and “black and white”. Images were coded as cartoon, celebrities, cats and/or dogs, customers, and colleagues. In addition, the banks and the product (high and low involvement financial products) were included in the coding framework.

A web application was developed to aid in recording the content analysis of the advertisements. The application replicated the paper content analysis, but with radio buttons and dropdown menus to allow selections within the categories. This was to ensure a user-friendly coding sheet, to make it easier for the coders, and to reduce coders’ fatigue (Peter and Lauf, 2002). Data was extracted from the backend database, exported into Microsoft Excel, and then used for further analysis in SPSS.

The coding protocol suggested by Krippendorff (2004) was followed. Two individuals coded all the advertisement independently of each other and were not involved in the research or familiar with the design of the study or its purposes. They received eight hours of training, which began with an explanation of the content analysis method and the processes involved. They were offered the code books and there were regularly-scheduled meetings where the coding team reviewed each code and definition in the code book to make sure they were being used consistently. The coders were British, born and raised in Britain with an understanding of the cultural values of the country.

To ensure validity, a pilot test was conducted to test the coding framework. Useful comments were obtained for further developing the coding sheet and including more detailed information in the coding book, which included clarifications about the bank groups (for instance, though First Direct is a subsidiary of HSBC, it is classified as a “new entrant”, while the parent company is an “established brand”), and better descriptions of the emotional appeals (with examples) were provided.

Ninety advertisements which were not part of the final sample were randomly selected to test the intercoder reliability between the two coders, which was assessed using both Cohen’s kappa and Krippendorff’s alpha level of agreement ranging from 0.906 to 1.00. These high levels of intercoder reliability suggest that the quality of the coding was more than acceptable and that contents were evaluated in a consistent manner (Neuendorf, 2002). None of the authors was involved in the final coding process unless needed to settle a disagreement about identifying the codes.

#### **4.4 Results**

The sample of advertisements consisted of 834 UK banks’ B2B print advertisements, each with a minimum size of a quarter of a page, collected from nine newspapers over a twenty-four month period. Emotional appeals were found present in 517 (61.9%) of the advertisements. Santander Bank had the highest number of advertisement featuring emotional appeals (N=124, 24%), while Allied Irish Bank had the least amount of advertisements featuring emotional appeals (N=11, 2.1%). Some of UK high street banks, like Halifax, and other online banks, like Tesco and Sainsbury, were not featured in the sample. In terms of the advertised products, a current account was the most frequently advertised product (N=359, 69.4%) while overdraft facilities were least frequently advertised (N=7, 1.4%).

Positive emotional appeals emphasising emotions like “love”, “happiness”, “pride”, and “humour” were often used, while negative emotional appeals often showed sadness, disgust, fear, anger, or guilt. The dominating appeal was “relief and relaxation” (N=282 advertisements) representing 54.5% of the total sample of N=517 of advertisements found with emotional appeals. It was followed by “security” (251 advertisements, 48.5%), “excitement” (220 advertisements, 42.6%), “adventure” (199 advertisements, 38.5%), and “status” (185 advertisements, 35.8%). The negative appeals like “sorrow” (17), “guilt”, and “fear” (7) were seldom used, Also “sexual” appeals were found to be absent in these financial services’ B2B advertisements.

Of the 517 advertisements, 92 (17.8%) did not have any image or illustration. Regarding the images of models used in the advertisements, the image of customers was predominantly used in the B2B advertisements, 280 (54.2%) of the sampled featured customers sharing their experiences with the bank.

Images of staff featured in 123 advertisements (23.7%) who are more likely seen in uniform with name badge or their name and title included in the image. Animals, in particular cats and dogs, were used in 8 (1.5%) of the advertisements. Cartoons and other illustrations featured in 14 (2.7%) of the advertisements. This was most often used by the Lloyds TSB Bank (now split into TSB and Lloyds banks) advertisements, while images of couples, children, and/or children with their parents were not used in the B2B context.

Other creative features of the emotionally appealing advertisements like number of words and colours were considered during the analysis, as well. Of the 517 advertisements, 316 (61.1%) had fifty words or more in the copy, which is more than half of the emotionally appealing sample, while 201 (38.9%) of the advertisements collected used less than 50 words. This

could be due to banks' need to provide relevant information in the form of text to allow customers to make up their minds.

Colour of text and background colours of the advertisements were coded during the content analysis. Advertisements, where the images and texts were presented in full colour, were coded "full colours"; where background colour and text colours were used, the advertisements were coded "two colours", and where the advertisements were in black and white or white and black (i.e. reversed), they were coded "black and white". Considering the dominant colours used in the sampled advertisements, 25 of 517 (4.8%) were black and white advertisements, while two colours were used in 89 advertisements (17.2%). The full colour made up the largest number of advertisements, with 403 (77.9%).

## **5. Study 2: Consumers' perceptions of emotional appeals**

### **5.1 Research design and methods**

To understand the business consumers' perceptions and attitudes towards emotionally appealing advertisements, semi-structured interviews were conducted with business consumers (Crouch and McKenzie, 2006).

The semi-structured interviews began with an explanation of what role advertising plays in decision-making; then the interviewees were asked questions about their understanding of advertisements, examples of any advertisements they can remember, and the perceived role of advertisements in their decision-making. Seven advertisements from different banks, which were selected from the content analysis in Study 1 were then shown to the participants to further enquire in detail for a better understanding of emotions in B2B advertisements.

## 5.2 Sampling

The interviews took place between December 2015 and February 2016 across various locations in London, sometimes in the participant's office. Participants all own their small and medium-sized enterprise and are responsible for opening and operating their business current account. Seven women and ten men participated in the interviews. They came from different backgrounds in terms of education, backgrounds, number of years of experience, and age. Involving respondents from different businesses ranging from IT start-ups to brick restorers ensured that the sample varied in terms of exposure to the context of emotions in B2B.

All interviews, which lasted around 40 minutes each, were voice recorded. Prior to the interviews, measures were taken to ensure informed consent to participate; participants were notified that the interview would be audio recorded, and were reminded that the information collected would be treated in confidence; they agreed to the use of all information given during the interviews to advance the qualitative research.

## 5.3 Data analysis

The extracted comments were coded following a three-part process: (1) open coding – breaking down, comparing, conceptualising and categorising data; (2) axial coding – reassembling data into groupings or families; and (3) selective coding – developing core themes and relating them to one central concept, i.e. perceptions and understanding of the emotional appeals (Strauss and Corbin, 1994, 1998; Mogaji *et al.*, 2016).

The three main themes were labelled T1, T2, and T3. T1 presents how business owners engage with a bank advertisement, T2 highlights how the creative features in the advertisements are acknowledged as a conduit for emotional appeal, and T3 presents how the



embedded meanings in the emotional appeals are being transferred. T1 and T2 answer RQ2a which explores how consumers can identify the emotional appeals presented in the advertisements, while T3 explains the perception and understanding of these emotional appeals and if the embedded meanings are being transferred or not as presented in RQ2b.

Transcribed interviews were sent back to the participants to check if they accurately recorded their thoughts and perceptions about the advertisements shown. Merriam and Tisdell (2015) described this as respondent validation. It is considered the single most important provision that can be made to bolster a study's credibility (Lincoln and Guba, 1985). The emphasis is on whether the participants consider that their words match what they intended (Shenton, 2004).

This is made possible by providing thick descriptions with many quotes from the interviews to buttress each point (Lincoln and Guba, 1985). Detailed accounts of the methods, procedures, and decision points in carrying out this study were documented in the form of an 'audit trail', as advised by Shenton (2004), to ensure analytic rigour of the data.

## **5.4 Results**

Qualitative content analysis was used to extract and uncover findings regarding the perceptions of emotions in B2B financial services advertisements. The following sections present the coding themes and interview responses.

### ***Engaging with bank advertisements***

Business consumers, especially small business owners, are more likely to open their business account with the banks they already have their personal account with. In most cases, they have built that relationship and move on to a business relationship. Some might have been

using their personal account for business transactions when they started out and later decided to open a business account with that bank; they see it as a continuation of the business relationship and may not be interested in the advertisements that is meant to appeal to their emotions.

*I had Santander Eeryday account and I remember I used to pay my cheques into that account, but I just thought that I wanted an account details with my company name so I approached the cashier if I can have a business account.*

*I have banked personally with Barclays for over 30 years and I wanted a business account for my limited company as I want to separate the business entity from my personal account.*

Participants suggested that they might ignore bank advertisements even though they are emotionally appealing as they considered recommendations from their colleagues in business, trade association, or endorsements when they had to open their account as more credible. In addition, they felt they can cut through the searching process to make a faster decision as they can rely on the recommendations and experiences of others.

*My friend recommended Metro Bank, they are open 7 days a week and are open till 8 Monday to Friday. They are also helpful and amazing! They are really different.*

*I attended one of the National Franchise Seminars sponsored by NatWest and I met with one of their staff who actually gave me some information and was pretty convinced to open an account with them, probably if I haven't gone to that even I might not have opened my account with NatWest, so not really by advertisement but being in the right place.*

The proximity of the bank to the place of business was also considered important in deciding which bank to choose. Participants narrated how they had to just walk to the high street to

open a business account, suggesting this could pose a challenge for banks with no physical presence on the high street:

*We collect cash on our premises and I wanted a bank close by to take the money for immediate deposit, I just approached some banks on the high street and had to go for NatWest, I remembered they offered us free banking for 18 months and that was it.*

Notwithstanding these barriers and lack of interest in bank advertising, their attitude towards bank advertisements were further explored. Participants acknowledged the emotional appeals presented in the advertisements. The general layout of the presented advertisements attracted the attention of the participants and they were able to express their feelings towards the creative design of the advertisements, as they tried to understand the content and see how best they could relate to it. In some cases, the combination of the colours, position of the images, and the text was acknowledged, which often aroused emotions, both positive and negative:

*I like the colours and images, you could see the person is working hard, as a startup, you want your hard work to be acknowledged and rewarded, you want your dream to come through, so I can relate well with this advert but may be not opening an account now as I see no reason to change.*

*The layout of the advert is different, the image is the whole advertisement background but the text is boxed up in a corner, you just have to read it.*

*I think this is a very fair good balance in terms of picture and text, there is no really extremely small print so it seems quite honest and genuine.*

### ***Acknowledging the creative features***

Specific features of the advertisements were considered as sources of emotional appeal; the images and text were stimuli to stir up emotions. Where images of staff, animals, and customers were featured in these advertisements, participants could interact with these

images, exploring the embedded meaning and interpreting it in the context of their expectations of the banks.

*I could feel a sense of accomplishment and satisfaction with this image; it's quite a good choice, so probably the bank will offer something that will be very satisfying.*

*This photo of this woman looks dejected; I assume she is not a customer of NatWest.*

*The images look subtle which makes it different, quite makes you wonder what is going on there but the text is meaningful and significant, I can actually relate with it.*

The images of the manager in the Santander advertisement were well received by most of the participants, they acknowledged the support they had received from their account managers. Some participants believed they would be in good company with the bank, a sense of support and assurance.

*I anticipate the bank thinks I should feel safe in the good company of their managers. It shows a bit of love and companion but I think there is more to that.*

*The man in suit, I actually bank with Santander and I like them, I can relate well with this advert.*

One of the participants was of the opinion that banks cannot be trusted, though they are useful for economic activities, they should not portray themselves as friends:

*I think banks should not portray themselves as friends as in the man in suit, there are lots of atrocities these guys do, look at the how they manipulate interest rate, we suffer it and they make the money, I don't trust these guys in suit working in banks but I just have to do business with them, my customers can't be paying into my piggy bank.*

Just as the participant could connect with the bank manager, there was a sense of affiliation with the customer featured in the Barclays advertisement. One participant felt that it was nice to read about the experience of the customer, which testified to how the bank has been helpful, which appealed to the participant's emotions as they can associate with the struggles and success of a fellow business owner.

*Really nice they allowed the customer to share his experience, you can see how the bank has provided that support but I feel it's not one size fits all, I might approach Barclays and have a different experience, so this doesn't really work for me.*

*Putting the photograph of a customer seems right, as they expect us to relate with the person, assuming he is a business owner like me, so I might want to join his league at Barclays.*

The creative decision of selecting an image to appeal to customers is acknowledged by the participants who felt the smile of the staff used for the Allied Irish Bank advertisement was emotionally appealing. The embedded meaning in this advertisement through the image appeared to have been transferred to the business owners as the feelings of love and affection, and reassurance were highlighted with expectations of being well looked after, although one business owner did not find the smile worthwhile.

*Lovely smile from the lady, the photographer got a good shoot, there was this idea of come and bank with us, we will support you, quite liked the idea.*

*The smile on that face pulls my heart strings which definitely invites you to have a closer look at the message and the bank.*

*The picture of the lady is meant to attract, I suppose it did but after that? I might just flip it over to the next page.*

While incorporating an image to arouse viewers' emotions in an advertisement is considered crucial, the choice of a culturally primed image is observed to be worthwhile in this sense. The image of a dog with the veterinary doctor in the Barclays advertisement was well received as participants felt it is something well known within their culture. This image aroused some emotions of affiliation and companionship; however, there was no link between the aroused emotions and intention to change bank or open another account.

*I like this image , actually I think putting this image of a dog is a crucial decision, they know we like dogs in this country, even though I haven't read much details into the advertisement, this looks lovely.*

*The photograph of this dog looks unexpected for a bank advertisement but that actually makes it different and attractive. Can you change a bank based on the image of a dog you like? Maybe not, there will be other things to consider.*

Apart from the image which was considered emotionally appealing, the text – copy and headlines used in these advertisements – was explored by the participants as they tried to understand the advertisement and read meanings into it, often by reading the copy out loud. In particular, the Lloyds advertisement which had 'DREAM' boldly written on it was acknowledged to be very attractive and engaging. Participants acknowledged they have dreams and want to get support from banks to achieve their dream. The creative decision to use a larger font for the word 'dream' seems to attract the attention of the business owners; the words stood out and engaged the participants who felt they had to read the advertisement.

*The Dream is so big in the advert, you can't miss it, I like this advert, really beautiful, I like the green and even the fire is in green, there is something emotional about this advert.*

*Even with other text around the advert, the size of the dream catches your attention, Lloyds really wants to drive their point home, pulling on your heart strings, every business man has that big dream and you hope it will be fulfilled one day.*

*The dream caught my attention, I wonder why they made it so big in that advertisement, my dream must become a reality, to make my business international and probably Lloyds will support me. I might have to see by going to the branch.*

### ***Transferring the embedded meanings***

Business owners reported their expectations that the banks should meet their expectations; they felt that the bank should be able to fulfil the bank's promises: for example, the Santander advertisement promised fair and personalised banking. This copy appealed to the business owners as they can relate with it, but at the same time, the expectations are high with regards to fulfilling the promises by the banks.

*The simple personal fair text looks bold and attractive enough, seems that the message they are driving home as other advert has an image that sets them apart.*

*I like my account manager to treat me personal but sometimes that can't be possible, I know but seeing advert likes this makes me feel banks are just trying to reach everybody and may not be able to provide that personal touch.*

As banks are using emotionally appealing advertisements, emotions appeared to be aroused, but decisions are made without emotions, as participants felt they need to make an effort to search for information to make sure that they are making the right decisions.

*I might have to visit the branch to know more about this offer, sometimes what is provided here might not be applicable to my business.*

*I have just switched my personal account as my previous bank was not offering me anything special, I think I might switch my business account but I am very mindful of where I go, this advert looks attractive but I assume I need to do more research, I can't just be swept off my feet, this is my livelihood, my business.*

*I prefer to go to the branch to speak with the staff, information you see on newspaper advertisement may not be very relevant to you, so I think with my head while deciding on my banks, not all this loving and smiling pictures.*

Even though the emotional appeals embedded within the advertisement have been acknowledged, the need to process a considerable amount of information was found to be a hindrance in completing the meaning transfer process. Participants seemed to be keen on banks providing information regarding their products and services. Images and text in the advertisements are well laid out to channel the emotional appeals, but it appeared some participants were not interested in it. This further highlights the need to incorporate rationally appealing features into bank advertisements, or at least a combination of both emotional and rational appeals.

*The most important thing I expect from a bank is to meet my financial needs, to support me with overdraft, loans and other tailored products but I will want to know the rate for these borrowing, how long it will take and some quick facts to really attract me to make a call or plan to visit.*

*I can see this image of the Bank Manager but how has that got to improve my books? Do they actually understand my business needs? That is reason why I may not switch my bank, though I may be losing out of a better deal out there but for now, I stick with Barclays.*

*May be the banks might not be able to provide all the information on just one advertisement but I think it will be a good idea to provide basic insight into what to*



*expect, so facts and figures will be important to see why I need to consider the bank, for example, you want to make my dream come true, I need a loan from you, can you provide, if your bank can do that, at what APR?*

*It is a good idea that they will give you money but it is, however, important as well for you to know the details of what they mean there, for example, you say you are ready to go for that, they can write their messages and everything, you will need the detail before making that choice.*

Besides the expectation of the participants with regards to informative advertisements, there was the need for banks to provide a basis for comparison, further suggesting the need for banks to highlight what is unique about their banks, e.g. ratings and awards or form of recognition is considered important in this case.

*It will be nice to shop around but with all this attractive advertisement, you might not even be able to know how to compare as they haven't not provide any basis for comparison, this is money we are talking about, we need to think with the brain and not with the heart.*

*I remembered seeing First Direct winning the award for best customer services but I think that is for personal account and I haven't seen any of these banks winning any award for their customer services for business customers, it will be important to know that a special bank out there goes extra length for their customers.*

## **6. Discussion**

This research sought to extend our understanding of the use of emotional appeals in UK banks' B2B print advertisements, as well as business consumers' perceptions of these appeals. Study 1 presented a descriptive analysis of the banks' advertisements to identify the use of emotional advertising appeals. Then, Study 2 elicited business owners' perceptions

about the advertisements in order to understand whether or not the embedded meanings in the advertisements have been effectively transferred.

The place of emotional appeals in advertising services was questioned based on inconclusive results from the previous literature, as the utilitarian nature of services suggests the need to provide factually relevant information for customers so that they can make an informed choice. This research provides evidence that UK banks are incorporating emotional appeals in their B2B advertisements.

‘Relief and relaxation’ in assurance of business transactions being secured, were the dominating appeals presented by the banks. This may suggest that the banks using such appeals aim for their business customers to be assured that they were in good company, with ‘security’ and ‘excitement’ often used too.

Most of the advertisements were presented in full colour, indicating a creative choice to appear attractive to their customers. In addition, they predominantly featured images of customers, perhaps to highlight good customer experiences and corroborate the need for visuals in service advertisements, which customers can relate to (Clow *et al.*, 2001). It may be that advertisers are well aware of the effectiveness of visual elements of advertisements which can enhance a positive reaction towards the advertisement and the brand (Mitchell, 1986).

Findings from this study corroborate previous research that an emotional attachment is often considered to enhance attitudinal loyalty to the brand and is considered to be a progression beyond a positive attitude (Patwardhan and Balasubramanian, 2011). In most cases, when participants can relate to the advertisements, they develop that emotional connection with the

advertisements, they want to engage with the bank and see what it has to offer which is different from others.

In line with meaning transfer theory, Phillips (1996) noted that, by showing a product next to an image of cultural significance in an advertisement, the advertiser encourages consumers to associate the product with the image. This could suggest the reasons behind the decision of brands like Santander to use an image of its staff and Barclays to use images of their customers in their advertisements. This further supports the theory that meanings attached to these personalities, and not necessarily known celebrities, can be transferred to the bank brands, creating the exclusive association that defines their brand and distinguishes them from other banks (Folse *et al.*, 2013).

Meaning transfer theory is also supported here as the creative features used in the advertisement are able to transfer meanings to the customers of the advertisements. However, acknowledging these emotional appeals and embedded meanings transferred was found not to have much impact on reasons why customers decided who to bank with. Business owners are more likely open their business account at the bank where they have their personal account, select a bank close to their place of business, or rely on recommendations from associates or trade associations.

Even though the creative features in the advertisements were acknowledged by the participants as evidenced through the qualitative study, they understood the message that the banks were communicating by using various images and copy. However, there was not much evidence to support the benefits of emotions in B2B financial services advertisements. Participants felt that they needed more information before making their financial decision with regards to their business. The participants seemed to be emotionally attached to these messages, which further questions the role of emotions in B2B advertisements. Though they

saw and acknowledged the emotional appeal, participants were more interested in facts and figures in order to make a decision. This reflects a largely utilitarian need for a benefit-driven decision-making process.

This study contributes to the current meaning transfer research literature by studying meaning transfer from executional cues in advertisements, as considerable research suggests that advertising executional cues can influence communication effectiveness (MacInnis *et al.*, 1991). One such example of this was in the case of a dog which seemed to be a culturally primed image to appeal to viewers. This also correlates with Lloyds Bank's black horse, which has been found to be an emotionally appealing stimulus (Mogaji, 2016).

Even though meaning transfer theory has previously been used around meanings associated with celebrities and event sponsorship, this study explored the transfer of embedded meaning from the emotionally appealing B2B financial services advertisements by the banks to the business owners. This transfer of association between advisement cues and the brand is consistent with McCracken's (1986) view of the celebrity endorsement process.

In addition, the present research has highlighted the possibilities of adopting a semi-structured interview to arrive at a better understanding of emotional appeals and their relevance to advertisements' effectiveness, as it permits some in-depth exploration of business consumers' emotional responses to these advertisements (Broderick *et al.*, 2003). It also puts into practice the suggestion by Zinchiak (2014) in adopting both quantitative and qualitative methods in marketing research and providing reasons not to ignore the qualitative component in the research plan.

Three main managerial implications are provided in this study. Firstly, it offers insight into how best to reach out to customers. The need for banks to strategically communicate their

messages to prospective customers as they shop around to switch, open new accounts or get a loan is key. It is important to provide relevant information in order to ensure that businesses get a better deal from their banks. Advertisers should present their advertisements in an appealing manner, continuing the conscious, creative effort to frame their message in a way that will communicate well with their customers. Perhaps they could use the image of a satisfied customer who is willing to share a testimony, images with embedded cultural meanings like symbols, animals, or locations, an inviting banking hall, or a member of staff ready to provide that service as these images will attract customers, will provide the platform to engage and develop a brand relationship.

Secondly, even though images are recommended in order to appeal to consumer emotions, text can still be used in order to complement these images, providing rationally appealing features in the advertisements and reflecting a benefit-driven decision-making process. This can highlight the achievements, ratings, and industry recognitions, which further give the prospective customers more reasons to consider the bank.

Finally, building relationships is considered crucial in capitalising on emotionally appealing advertisements. This correlates with findings by Liang and Wang (2007) and Ladeira *et al.* (2016) regarding relationship efforts with customers' attitudes and behavioural intentions. Small and medium-sized enterprise owners are more likely to operate their current account with a bank that is geographically near their business. Whilst the advertisements may be attractive and lead customers to the banking hall, this must also be complemented by good customer relationships. Customers must feel appreciated and loyalty must be rewarded, but as Licata and Chakraborty (2009) acknowledge, it is customer satisfaction that ensures the development of true loyalty. This satisfaction justifies why a business would remain with a bank after so many years when there are opportunities to switch elsewhere.

A challenge is presented here for online banks which may not have the opportunity to physically engage with customers. Other areas of service must be improved in order to encourage the prospective customers into considering the bank.

## **7. Conclusion**

This research utilized the content analysis of B2B banks' advertisements to establish what emotional appeals featured in such advertisements and semi-structured interviews to identify consumers' perceptions of emotional appeals in bank advertisements. The results indicate that UK banks use emotional appeals to reach out to business consumers and that these appeals are acknowledged by the consumers. However, there was no evidence to support the effectiveness of aroused emotions on financial decision-making as such decisions are more likely to be based on rationally appealing information. There is, however, good evidence to support the effectiveness of emotional appeals in generating attention and interest in B2B bank advertisements which offers a starting point for more rationally based information search activities by consumers.

The study makes a theoretical contribution in enhancing the understanding of the role of emotions in B2B financial service advertisements by uncovering how meanings embedded within bank advertisements are understood by the target consumers. Whilst consumers recognise emotional advertising appeals, this study has found that decision-making about which banks to use, is based on more than emotions. This study supports the idea that "practitioners should consider the use of emotional appeals both for utilitarian and experiential services" (Mortimer, 2008, p. 110), as such appeals were found to be liked by business customers for banking services in this study. However, emotions played only a partial role in the decision-making, and after initial interest in an emotional advert, interviewees sought detailed information; hence, we suggest that the use of emotional appeals

in advertisements for financial services needs to be coupled with providing detailed information either in an advertisement or in other promotional materials.

Even though considerable efforts have been made to elicit emotions, the verbal self-reporting used in this study is not without limitation. Adopting biological and neurophysiological approaches to measuring emotions may provide more accurate results. Furthermore, while this study concentrated on newspaper advertisements, it should be noted that banks use a number of different media to advertise and thus further research using other media types, such as television and social media, is recommended in order to provide additional insights into advertising strategies for financial services.

It is noted that, although an effort was made to make reliable and unbiased choices, the small number of advertisements used for the semi-structured interviews is a limitation of the study. Whilst 15 emotional appeals were used in the content analysis, it was not possible to present each of the 15 appeals in the selected advertisements. In addition, the sample participants considered for this research project were based in London, which is the financial hub of the country. This does not categorically affect the outcome of the studies. However, caution must be applied, as the findings might not be transferable to other parts of the country or other parts of the world.

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## Appendix 1

Table A1: Compiling the 15 emotional appeals for content analysis of advertisements.

Hetrotni (2000)	Moriarty (1991) Emotional Appeals	Fowles ( 1994) 15 Basic Advertising Appeals	Pollay ( 1983) Advertising Appeals/Value	Final List			
				Step 1 Negative Appeals from Moriarty (1991)	Step 2 Appearing in at least two of the lists	Step 3 Compared various operational definitions to merge appeals	Final List
<ul style="list-style-type: none"> <li>● Adventure</li> <li>● Beauty</li> <li>● Charity</li> <li>● Collectivism</li> <li>● Competition</li> <li>● Convenience</li> <li>● Courtesy</li> <li>● Efficiency</li> <li>● Excellence</li> <li>● Family</li> <li>● Health</li> <li>● Individualism</li> <li>● Joy/Happiness</li> <li>● Leisure</li> <li>● Modernization</li> <li>● Patriotism</li> <li>● Popularity</li> </ul>	<ul style="list-style-type: none"> <li>● Excitement</li> <li>● Family (Love, protection)</li> <li>● Fear (danger, personal embarrassment)</li> <li>● Guilt</li> <li>● Love (affection, romance)</li> <li>● Nostalgia</li> <li>● Pleasure (humour, happiness, joy)</li> <li>● Poignancy</li> <li>● Pride</li> <li>● Relief</li> </ul>	<ul style="list-style-type: none"> <li>● Achieve</li> <li>● Aesthetic</li> <li>● Affiliation</li> <li>● Aggression</li> <li>● Attention</li> <li>● Autonomy</li> <li>● Curiosity</li> <li>● Dominate</li> <li>● Escape</li> <li>● Guidance</li> <li>● Nurture</li> <li>● Physiologic al</li> <li>● Needs</li> <li>● Prominence</li> <li>● Safety</li> <li>● Satisfy</li> <li>● Sensations</li> <li>● Sex</li> </ul>	<ul style="list-style-type: none"> <li>● Adventure</li> <li>● Affiliation</li> <li>● Casual</li> <li>● Community</li> <li>● Dear</li> <li>● Distinctive</li> <li>● Enjoyment</li> <li>● Family</li> <li>● Frail</li> <li>● Freedom</li> <li>● Humility</li> <li>● Magic</li> <li>● Maturity</li> <li>● Modesty</li> <li>● Morality</li> <li>● Nurture</li> <li>● Ornamental</li> <li>● Plain</li> <li>● Popular</li> <li>● Relaxation</li> </ul>	<ul style="list-style-type: none"> <li>● Fear (danger, personal embarrassment)</li> <li>● Guilt</li> <li>● Sorrow (grief, suffering)</li> </ul>	<ul style="list-style-type: none"> <li>● Family</li> <li>● Pleasure (humour, happiness, joy)</li> <li>● Secure</li> <li>● Sex</li> <li>● Adventure</li> <li>● Affiliation</li> <li>● Popular</li> <li>● Tradition</li> <li>● Youth</li> </ul>	<ul style="list-style-type: none"> <li>● Excitement – Adventure/Escape</li> <li>● Nostalgia – tradition</li> <li>● Poignancy – Sadness/Sorrow</li> <li>● Relief – Relaxation</li> <li>● Beauty – Aesthetics/Orna mental</li> <li>● Nurture – Family</li> <li>● Pride – Status. achievement</li> </ul>	<ol style="list-style-type: none"> <li>1. Adventure (Escape, Freedom)</li> <li>2. Affiliation</li> <li>3. Beauty (Aesthetics/Ornamental)</li> <li>4. Excitement (Humour, Happiness, Joy)</li> <li>5. Family (Nurture)</li> <li>6. Fear (danger, personal embarrassment)</li> <li>7. Guilt</li> <li>8. Popular</li> <li>9. Relief (Relaxation)</li> <li>10. Secure</li> <li>11. Sex</li> <li>12. Sorrow (Grief, Suffering, Poignancy)</li> </ol>

<ul style="list-style-type: none"> <li>● Quality</li> <li>● Safety</li> <li>● Saving</li> <li>● Sex</li> <li>● Tradition</li> <li>● Wealth</li> <li>● Wisdom</li> <li>● Youthful Spirit</li> </ul>	<ul style="list-style-type: none"> <li>● Sorrow (grief, suffering)</li> </ul>		<ul style="list-style-type: none"> <li>● Security</li> <li>● Sexuality</li> <li>● Status</li> <li>● Succorance</li> <li>● Traditional</li> <li>● Untamed</li> <li>● Vain</li> <li>● Youth</li> </ul>			<p>13. Status – Pride/Achievement</p> <p>14. Tradition (Nostalgia)</p> <p>15. Youth</p>
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