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BoA drives big rigs to gain hype

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When Bank of America (BoA) set out to launch its No Fee Mortgage Plus (NFMP) program, it faced volatility in the housing market driven by the sub-prime lending debacle last year.

In fact, NFMP was designed to demystify the home-buying process by eliminating closing costs and many of the surprise fees.

To highlight its strengths, at a time when there is so much negative noise in the market, BoA and New York-based Emanate PR, knew they needed to do more than just send the message to Main St. USA - they had to carry it there themselves.

Strategy

The campaign's objectives were pegged to increasing BoA's share of the mortgage market. Internally, the campaign had to engage BoA associates, those employees charged with championing the NFMP product in local communities.

To develop an experiential program to achieve these objectives, the companies created a traveling block party.

The campaign team selected home shows, family-oriented high traffic venues, and NASCAR races in top BoA markets to stage Block Party events.

"To be successful in reaching homeowners, we needed to establish an emotional connection sending home the message that BoA could help them achieve homeownership with a trusted lender," says Kathleen McGraw, VP of Emanate PR.

Tactics

Launch day activities included a media tour with BoA executives, with live broadcast segments for financial media and one-on-one briefings with news outlets.

"After a successful launch, we conducted a multi-city tour that gave us the opportunity to implement a [sustainable] media relations plan, while educating customers and exciting our own associates to sell the product," says Dan Frahm, SVP of corporate communications for BoA.

Three 18-wheel rigs set out on a city-to-city tour, each equipped with a 4,200 square foot house, complete with front and back porches, a celebrity designer-styled room, interactive kiosks, a "no-fee" lemonade stand, and free wind-chime making station.

Two celebrity spokespeople were tapped - HGTV home design and style star Susie Coelho and NASCAR legend Rusty Wallace - to conduct local market media tours and drive consumer traffic.

At each Block Party stop, BoA held a private appreciation event the night before the exhibit, at which an average of 200 local BoA associates were thanked.

Results

The Block Party tour resulted in more than 1.9 million consumer touch points, generating 1,700 client leads. Also, more than 1,300 associates participated in recognition events.

"The success of No Fee Mortgage Plus was a key ingredient in helping us achieve our stated goal of becoming the nation's leader in retail mortgage originations," BoA's Frahm says. The company was recognized as the top retail mortgage originator in the US for the first nine months of 2007, as well as the third quarter of 2007, according to a survey by *Inside Mortgage Finance*, a leading trade title.

Media outreach has generated nearly 100 million impressions to date, including the Associated Press and *The Wall Street Journal*.

Future

BoA plans a continued marketing momentum based on launch success, including advertising, broadcast components, and a media news engine. There is potential for additional experiential activities throughout 2008, McGraw says.

PR team: Bank of America (Charlotte, NC) and Emanate PR (New York)

Campaign: The Launch of No Fee Mortgage Plus

Duration: May 2007 - Nov. 2008

Budget: \$1,100,000 (60% Fee; 40% OOP) (Experiential Elements: \$3,500,000)

PRWeek's view

Just because a product is fully baked doesn't mean the market will be receptive.

This program is distinctive because it was closely tied to business performance in a hostile market.

For a major financial company to place such focus on PR is also distinctive. Days before advertising or marketing support was even engaged, PR was cited for driving a 200% increase in call center volume following the May 7 launch, McGraw says.

This initiative also showed the value of promoting, city-by-city, to get out a message. Media and advertising may provide more breadth, but obviously does not resonate quite like a gigantic semi rolling down your block.