



IT'S A LONG WAY FROM LATTES to loans and lines of credit, but spanning that chasm has not been a problem for Anne Saunders, brand and consumer marketing executive at Bank of America. Saunders, the former senior vice president of global brand strategy and marketing at Starbucks Corporation, says her entire career has prepared her for managing the brand behind the nation's largest retail bank. "I've never been concerned about jumping out of the track I'm in to try something new, and it's always paid off for me," says Saunders, who in June 2007 relocated to Charlotte, N.C., to join Bank of America.

Reporting to Chief Marketing Officer Anne Finucane, the 47-year-old Saunders is applying her diverse professional experience as she leads two main areas of responsibility. The first is to direct marketing efforts for the consumer banking operations, which comprise the bank's deposits, mortgage, and credit card businesses. The second is to manage the shared resources into which all the bank's marketers tap. That means she is responsible for agency relationships, media planning and buying, sports sponsorships, market research, and brand strategy and management.

It's a challenging docket in the best of times, to be sure, as Bank of America is one of the world's largest financial institutions, with more than 6,100 branches, 59 million consumer and small-business relationships, and offices in more than 20 countries. But in the current environment, "daunting" may not be too strong a descriptor for what Saunders describes as a role that is "unparalleled in terms of the size and scale of the business."

"How do you stay abreast of the dynamic nature of a business where the work activity happens in so many places?" she asks. "Even though we manage all the marketing, there are so many communications that happen in other parts of the company, so just knowing what you don't know is difficult. Just trying to make all the pieces add up to a greater whole is one of the things that's challenging. And then, this is temporal, but the macro environment and how unbelievably quickly our industry is changing — this

Marketing

At Bank of America, Anne Saunders is orchestrating a "symphony" approach to marketing, with messages delivered across multiple channels to drive customer engagement

BY MICHAEL McDERMOTT ■ PHOTOGRAPH BY MIKE CARROLL



“

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— ANNE SAUNDERS, BANK OF AMERICA

Maestro

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Adeptly Adapting

An element of randomness has been at play in Saunders’ professional life right from the beginning. “I wish I could say I was one of those people who had a very definitive track laid out and who executed against a five- or 10-year plan, but, honestly, much of my career has been serendipitous,” says Saunders, who is a member of the ANA Board of Directors. Upon graduating from Northwestern University with a liberal arts degree, she began interviewing at advertising agencies “mostly because some friends of mine ended up in that industry,” she admits.

For the next seven years, Saunders worked at a number of top agencies, including Bozell & Jacobs, Ted Bates, Young & Rubicam, and Earle Palmer Brown, doing both media and account work. The experience gave her an opportunity to learn the fundamentals of many different types of businesses and helped her develop an ability to identify drivers that are transferable across industries and categories, she says.

Her first client-side posting was with McCaw Communications (later purchased by AT&T), which was growing rapidly at the time, and her experience there was just as eclectic as her agency tenure. Although most of her energies were focused on marketing, Saunders also ran a call center, worked in sales, and held general management positions. “I moved around a lot geographically, I learned a lot about the different parts of the business, and I never got bored,” she says.

Adaptability has also made it easier for her to cope with multiple moves and with being a mom to two small children, ages 6 and 3. She describes her kids as her only real passion outside of work “because there’s not much time for anything else!”

Orchestrating the Symphony

Meeting the challenges she faces today requires nimbleness and innovation in the execution of Bank of America’s master brand strategy, articulated in its Bank of Opportunity campaign. The company’s primary goal is to drive growth by expand-

ing its relationships with existing customers, and its main mechanism for achieving it is by adding value for those customers. “We use different media vehicles in different ways,” Saunders explains, “but we try not to use them independently. It’s more of a symphony approach, with messages orchestrated across multiple channels to drive higher levels of engagement with our customers.”

In recent quarters, the slumping economy has required Saunders’ team to exercise flexibility to keep its message timely and relevant. “We definitely changed our

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messaging in the fourth and first quarters versus what we had planned, given what was going on in the marketplace,” she says. “If we hadn’t, it would have looked to consumers like we didn’t get it.”

The downturn is also affecting marketing budgets, making it that much more important that expenditures return the biggest bang for the buck. Saunders is focused on making sure each piece of the marketing mix reinforces the others and that they all work together — much like a symphony — to maximize impact. “Leveraging every dollar is hard work, but it’s good hygiene at any time, right? So sometimes in a challenging environment like this, your habits get better.”

Only the Best Will Do

Part of her job is keeping those around her focused on the same issues, winnowing what she describes as a constant stream of

good ideas to single out the ones that have “real magic,” and making sure her team successfully executes against the chosen few. A firm believer that doing fewer things better ultimately has greater impact on the business, Saunders incorporates that philosophy into her leadership style. “Anne poses really insightful questions that will get the team to approach a problem or opportunity in a number of different ways,” says Michele Barlow, enterprise and channel marketing executive at Bank of America. “Oftentimes, there are many great answers, but we end up evaluating and getting to the *best* answer.”

Jamie King, now president and chief executive officer of San Francisco-based Publicis & Hal Riney, recalls working with Saunders when he was with LB Works, the Leo Burnett subsidiary Saunders had chosen as agency of record for Starbucks: “I always viewed her as the toughest client and the best client all at the same time. She is one of those people who is going to demand the best of you, push you to bring your best thinking, to reject the good in seeking the great. So working with her is really stimulating.”

Saunders possesses an intellect that is matched by few, according to Stephen Boehler, a founding partner of the Seattle-based consultancy Mercer Island Group. “When working with Anne you’d better bring your ‘A game,’” he says. “That doesn’t mean you have to be the most brilliant or most creative or most anything, but she expects you to be the best ‘you’ that you can be — and she’ll push you if you’re not.”

Encouraging Innovation

Inside Bank of America, Saunders has developed a reputation for challenging the status quo and encouraging team members to explore new approaches. One result of that was America’s Cheer, the social networking program Bank of America developed to support the U.S. Olympic team that competed in Beijing. A Web hub allowed people to upload “cheers” in support of the athletes, garnering more than 20,000 videos and notes that generated more than 40 million page views. Olympics marketing campaigns tend to be prohibitively expensive,



Strong images that evoke feelings of confidence, strength, and spirit are the foundation of Bank of America's This is America campaign.

BANK OF OPPORTUNITY CAMPAIGN STRIKING A CHORD

HITTING JUST THE RIGHT NOTE in a bank marketing campaign at a time when many financial institutions are in crisis is no easy task. But Bank of America's brand and consumer marketing executive, Anne Saunders, thinks the second phase of the company's Bank of Opportunity campaign nails it. Internally dubbed "This Is America," the work communicates "a can-do attitude and a sense of strength and confidence that's very much reflective of who we are as a business, even given the economic times," Saunders says.

New York-based BBDO is the lead agency on the multimedia campaign, which broke last June and includes national and local TV, radio, print, online, and outdoor advertising. It represents a departure from Bank of America's traditional strategy of focusing on individual products in its ads, opting instead to highlight the benefits of having a relationship with the bank.

Saunders' unique role in the development of the campaign was

to help the Bank of America team and the agency think more broadly than they had in the past about the benefits of a relationship with the bank, instead of just focusing on a specific product. "It does spotlight products," she says, "but not just one."

For example, a 30-second TV commercial features classic American symbols saved or collected by consumers — old tractors, plastic bottles, the bald eagle, for example — as a tie-in to ways people can save money using Bank of America products, such as CDs, money market accounts, and the bank's popular Keep the Change program.

The campaign is delivering above-industry-average growth in deposits into CDs and checking accounts. "It's also showing us movement in both customer and prospect perception of the bank, so we're very pleased with that," Saunders says. "We think it's got our personality just right and projects a sense of confidence that inspires trust and connection with our brand."

and Bank of America's low-cost social networking solution turned out to be "a program that really reflected the spirit of the Olympics," Saunders says, adding that it was "a great grassroots way" for Americans to support athletes.

"Anne pushes both her direct reports and her peers to think differently, to be smarter than [they were] the year before, to be more insightful than the competition," says Kelley Semmelroth, who is senior vice president of brand strategy and management at Bank of America and who reports to Saunders.

A project Semmelroth and Saunders worked on together was the development of Bank of America's environmental marketing strategy. "We took a deep dive into where the white space was for Bank of America compared to our competition," Semmelroth says. "We were able to articulate our unique positioning, and we have used that as a filter for our messaging and communications tactics."

Building a Bridge

Over the course of her career, Saunders has found herself at companies that spent an enormous amount of time on strategy and then "more or less thought they were

done," she relates. She's also been at places where execution was strong but done against a strategic set that came up short. "I think that one of the really, really important things is how you balance strategy versus tactics," Saunders says. "I think most people tend to gravitate toward one area or the other but, for whatever reason, I've been able to bridge the two."

Boehler has seen that combination in action and is impressed with the results. He credits Saunders' marketing expertise with helping to launch the Starbucks Card business, exponentially grow the chain's store count, and drive annual revenue to more than \$8 billion. "Anne is a fearless and vision-driven leader," he says. "She has great patience for strategic and tactical discussions aimed at getting vision-driven strategies and tactics right."

Although Saunders acknowledges the challenge of staying on top of everything taking place in a marketing organization as far-flung as Bank of America's, by no means does she shortchange the importance of execution, according to King. "Anne is a big-picture person who always understood the role that a specific initiative, project, or promotion played in the broader vision of the brand, but she

was also always acutely aware of the details of a given project," King says.

Those reporting to her describe Saunders as a great teacher because she always explains how and why she is thinking differently when she disagrees with something. Likewise, she delineates why she thinks something she does agree with is smart. She often "rolls up her sleeves and works alongside you, especially when the work is particularly challenging," Semmelroth says. "Most important, she empowers and trusts her people and celebrates their success."

Leading brand and consumer marketing at one of the world's biggest banks during one of the most challenging economies in almost a century is no easy task, but Saunders finds the experience exhilarating. "To have an enormously well-respected brand that has 50 percent penetration in U.S. households is really exciting and challenging," she says. "It also carries with it great responsibility, given how important people's finances and money are to them. Anne Finucane, my boss and our CMO, has a great quote. She says that Bank of America is not just our name, it's our responsibility. Like her, I take that seriously." ■