

Liberty's drive to engage a younger market

Liberty is transforming strategy, pushing for a younger market segment with customised financial advice at the core of its new initiatives.



Source: Supplied.

"It's no longer just about financial goals; it's about personal development, wealth creation, and community building. As one of the country's most prominent Financial Services Providers (FSP), Liberty could have relied on a decades-old strategy: targeting the wealthiest markets and keeping them insured and invested for as long as possible.

"However, this alone isn't sufficient," according to Sibongile Sibanda, divisional executive for brand and integrated marketing at Liberty.

"Many consumers find themselves in financially challenging situations, with some unable to save not due to lack of desire but because of financial constraints. The younger generation, in particular, faces significant underinsurance and often saves less than they would like to. At times, they even turn to alternative investment strategies with uncertain outcomes," she observes.

"Currently, only a small percentage of our FSP clientele falls between the ages of 18 to 35, and that needs to change—for their benefit and ours as a sector."

For this reason, Liberty is adjusting its business strategy to include a focus on a more optimistic, younger client base. This approach is transforming the FSP's approach to advice, investment, and even its key platforms.

Luvhani Makoni, a Liberty senior specialist for retail investment proposition management, herself a part of this demographic, understands that younger clients aren't always interested in traditional approaches.

"We've all heard the statistics from the national treasury: only 6% of South Africans can afford to retire comfortably. Only 35% of middle-class South Africans are setting aside any of their salary for retirement.

"It's important to recognise that many consumers are currently facing financial pressures that make saving difficult, not because they don't want to, but because they simply can't afford to do so and may end up missing the benefits of saving and investments.

"Some of our younger clients may not realise their super power - time. Putting away a little bit over time helps you earn interest on interest. It's crucial that we work towards changing this perspective to ensure a more secure financial future for everyone," she asserts.

The value of caring

Liberty's efforts to shift the narrative began in 2020 when it initiated a major brand refresh. Initially, the team sought to emphasise that, as an organisation, its people were being trained to be more empathetic to their clientele, recognising that finances and financial advice are personal and nuanced.

When they unveiled their new tagline, 'In It With You,' the ultimate goal was to convey that the people of South Africa need more than just new products and advice. Instead, there was a simple yet powerful message that needed to be disseminated: if you trust your FSP with your money and livelihood, the individuals in charge of these investments must genuinely care about you and your future.



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However, Liberty's most recent market research has shown that caring – while essential – isn't enough to earn the trust of a younger audience.

A celebration of wealth creation

"Financial advice must now be customised. It's not about a one size fits all strategy it's about partnering with them in setting their own financial goals and helping them achieve them. It's a collaborative effort," Makoni emphasises.

This approach is encapsulated in Liberty's recent "Launch Your Life Goals" campaign, which focuses on living courageously, budgeting, and getting out of debt. However, wealth creation is of paramount importance for young earners, according to Makoni, whether they are striving for personal advancement like travel, retirement security, or education, or building wealth for the next generation.

"How generational wealth is defined is personal to each individual. We can't assume that every young person wants to invest for the distant future or leave behind an inheritance for their family. What's important is enabling them to pursue their aspirations, whether it's starting businesses from their side hustles, educating themselves, contributing to their communities, or enjoying a new vision of retirement filled with travel, adventure, and self-discovery," she explains.

Further to the approach of celebrating wealth creation, Liberty recently partnered with Defining Media to host an #AskingForAFriend episode to discuss Money Matters relating to a younger audience, with well-known influencers and Blood and Water actors, Ama Qamata and Arno Greeff. The episode was posted on YouTube, with sponsored posts of episode snippets on the influencers' Instagram pages.

Exploring new digital platforms

Recently, the brand sponsored a concept - "Secure The Bag", a financial wellness workshop, pitched by internationally acclaimed superstar and entrepreneur Cassper Nyovest.

When asked about the campaign's significance, Nyovest stated, "The lack of financial wellness and management among artists has always been a topic of discussion and criticism. I wanted to create a platform where I could engage my peers and partners who have achieved long-term financial success and stability, to have an open discussion about how they are doing it."



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"I want anyone who attends the workshop to leave enlightened about managing their finances, whether they are an aspiring artist or business owner."

The workshop has since been packaged into a six-part YouTube series, offering young people and young entrepreneurs the tools they need to establish sustainable ventures and make sound financial decisions.

The timing was aligned with our efforts towards this market, and we are doing so much more to have meaningful conversations and engagements, says Sibanda.

Liberty acknowledges that social media, influencers, and multimedia content are indispensable for attracting new audiences, but it recognises that investing itself must evolve to meet new, digital-first demands. This recognition is also what has led to the evolution of Liberty's Stash app, where South Africans can save small amounts for reliable, simple, and stable short-term investing.

Liberty's unwavering commitment to the youth market reflects its dedication to nurturing personal development, fostering wealth creation, and building strong communities. The financial landscape has evolved beyond traditional goals, and Liberty wants to empower the next generation to pursue their aspirations, ensuring a brighter financial future for all.

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