

## A CULTURAL ANALYSIS OF FINANCIAL SLOGANS. THE CASE OF US BANKS AND CREDIT UNIONS

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**Abstract:** *The aim of this paper is to conduct a cultural analysis of financial slogans based on the theoretical framework of Geert Hofstede. We chose to focus on the case of the United States of America and the sample includes slogans from two types of financial institutions offering similar services: banks and (federal) credit unions, further divided into “local” and “national” according to their reach, i.e. the number of US states where they have branches, thus making direct interaction with customers possible. The methodology relies on empirical research and content analysis. First, the choice of the sample is explained, as well as the way it is organized. The paper then proceeds to demonstrate the need to adapt the Hofstede model to the nature of the sample by focusing only on the appropriate cultural dimensions. The actual analysis begins with a brief cultural overview of the U.S.A., as this is the background against which the approach of US bank and (federal) credit union slogans should be set. The findings are first presented in column charts and the cultural aspects are quantified based on their number of occurrences in the sampled slogans. We then proceed to identify and map the underlying values that slogans convey according to the cultural aspect illustrated. Several things emerge at this point: from a general perspective – although the sample is limited in this respect – the cultural values represented by the slogans of national financial institutions fit the national pattern (high individualism, masculinity). Local banks and credit unions, however, generally value the opposite cultural aspects i.e., primarily, collectivism and femininity, as their physical presence is limited, most of the time, to a single US state, which in turn creates the need to appeal to a smaller target audience regarded as a community. Some interesting findings also emerge at this point, such as unconventional slogans and the concept of “unbanking” preferred by credit unions. The whole approach leads to the conclusion that the size, type and reach of the financial institutions have a direct impact on the cultural values portrayed, and implicitly on the rhetoric and cultural encoding of their slogans.*

**Keywords:** *slogan; cultural dimensions; cultural values; banks; credit unions.*

**JEL Classification:** *G21; M37; Y80.*

### 1. General Introduction and Methodology

The purpose of this paper is to provide a cultural analysis of the financial slogans of US banks and (federal) credit unions based on the Hofstede model. We chose this approach to identify potential patterns of how cultural values permeate, in a financial context, what has been defined as “a particular discourse type, characterized by the syncretism of semiotic codes, by a dense intertextuality [...] and by a variety of discourse interactions” (Dumitru, 2009: 47-48). If language is an expression of culture (de Mooij, 2010), the slogan, as the quintessential form of advertising, with

its stereotype and predictable character (Dumitru, 2009) becomes fertile ground for an analysis of how Hofstede's cultural dimensions are reflected, against the backdrop of US cultural patterns in general.

Our sample is based on "The Biggest List of Financial Slogans Ever" (Pilcher, 2008) as well as on Wikipedia (List of credit unions in the United States, 2018), and contains a balanced number of both types of financial institutions, divided into "local" (having branches in no more than three US states) and "national" (having branches in more than three US states). Our list contains the slogans of 149 banks (132 local and 17 national) and 147 credit unions (144 local and 3 national). However, several issues had to be addressed. "The Biggest List of Financial Slogans Ever" is not limited to the US and has not been updated since 2008. Since then, some banks have changed their slogans, have closed, been acquired by or merged with others. Therefore, it was necessary to ensure that our list would be up-to-date by visiting the website of each financial institution.

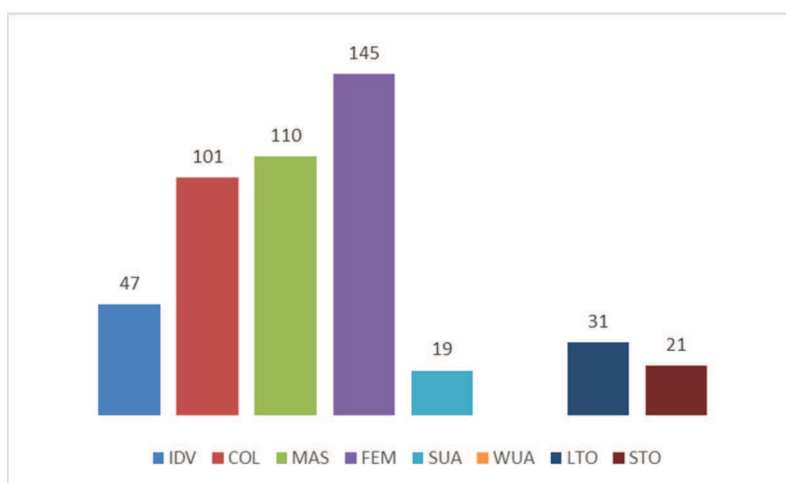
We chose to focus on banks and credit unions because of several factors. First, both generally offer the same services and financial products. Given the size of the country, most of them are local, hence the above discrepancy in numbers. Second, there are distinctive elements that set them apart, with a direct impact on the results of our analysis. "The biggest difference is that banks function to generate profits for their shareholders, while credit unions operate as not-for-profit organizations designed to serve their members, who also are de facto owners." (Investopedia, 2018). Regardless of the amount of money in their accounts, credit union members participate in the union's affairs: they enjoy voting ability and can determine the board of directors and other decisions. A second difference is that credit unions are much smaller than most banks, operate from considerably fewer brick-and-mortar locations and mostly serve the interests of a region or group. Consequently, the rhetoric of their slogans often insists on the customers' importance, power and rights. We should also mention that our list includes credit unions as well as *federal* credit unions, the main difference being how each is insured and regulated.

Our analysis is based on Geert Hofstede's model, from which we deemed appropriate to keep only four cultural dimensions: Individualism (IDV) versus Collectivism (COL), Masculinity (MAS) versus Femininity (FEM), Strong Uncertainty Avoidance (SUA) versus Weak Uncertainty Avoidance (WUA) and Long-Term Orientation (LTO) versus Short-Term Orientation (STO). According to de Mooij & Hofstede (2010), "for appeals and motives reflected in advertising, generally the product category defines the most relevant dimensions" and it is our opinion that, for the specific case of financial slogans at least, Power Distance and Indulgence versus Restraint are not representative enough. Several reasons can be adduced to support this point of view. First, banks and (federal) credit unions are particular types of businesses due to the fact that their customers are both suppliers and users of resources. Given this form of "symbiosis", the idea of inequality or unequally distributed power has no relevance. Instead, many slogans convey a message of "empowerment" which increases individual importance, when not insisting on the "strength" of the financial institutions themselves, which can be associated with masculinity. Then, as financial services and products are immaterial (Paviot, 1995), unexciting, with vague attributes and of intangible quality, they "are usually not associated with high levels of consumer involvement, excitement, symbolism, or emotions" (Stevenson, 2012). Instead, financial slogans rely on human values, customer service and competence in an effort to humanize the banker: "La

communication bancaire doit axer son message sur le savoir-faire et prouver que l'on peut faire confiance aux banquiers. Elle doit procurer des symboles tangibles: faire que le service soit compris, avoir de la continuité et promettre ce qui est possible." / "Banking communication must focus on the know-how and prove that bankers can be trusted. It must provide tangible symbols: to make sure that the service is understood, to have continuity and to promise what is possible." (Paviot, 1995: 104)

## 2. Analysis and Results

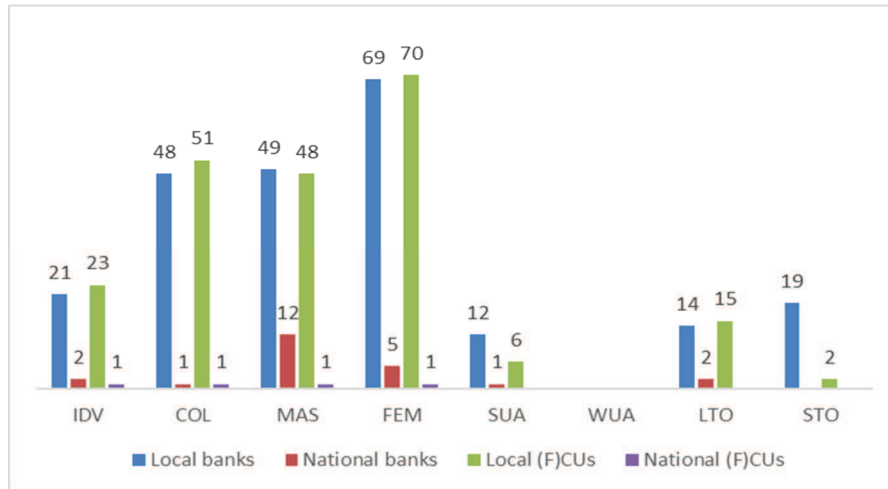
A cultural analysis of US bank and (federal) credit union slogans should be set against the cultural characteristics of the country itself based on Hofstede's scores: IDV 91, MAS 62, UAI 46, LTO 26. The Institute for Training in Intercultural Management recommends that market be organized into "Six Culture Clusters", i.e. "groups of countries which share specific cultural characteristics based on Hofstede's 5-D Model" (Wursten & Fadrhonc, 2012). The U.S.A., together with the rest of the Anglo-Saxon countries, would belong to the "Contest Cluster", defined by low scores for power distance, uncertainty avoidance and long-term orientation, and by high scores for individualism and masculinity. The consequences are numerous and illustrative of the above-mentioned scores: competition, winning, success and risk-taking are positive. Believing overtly to be "the best" is not seen as bragging and comparative advertising is not avoided (Wursten & Fadrhonc, 2012). Other relevant characteristics for our research include: hype, persuasive rhetoric, obsession with change (new, better or different) (de Mooij, 2010: 86-87). But are the results of our analysis (shown in Figure 1) a match for this pattern?



**Figure 1.** Distribution of cultural dimensions illustrated by the sampled slogans

It is obvious that our results contradict Hofstede's country scores, especially for those cultural dimensions that are clearly defined, i.e. individualism and masculinity. There are 101 appeals pertaining to collectivism, and only 47 pertaining to individualism (roughly 68% versus 32%). Illustrated by 110 appeals (~43%), masculinity clearly falls behind femininity, with 145 appeals (~57%). Moreover, while the country's UAI

score is relatively low (46), we were not able to identify any appeals that suggested weak uncertainty avoidance but could find 19 implying strong uncertainty avoidance. As for long-term orientation, it was identified in 31 slogans (~60%), while short-term orientation in 21 (~40%). The obvious pattern at this point is that the two cultural dimensions with the highest score are best represented, while the last two are least represented. However, the analysis of these results is best performed on a chart that distinguishes between “local” and “national” US banks and FCUs, as shown in Figure 2.

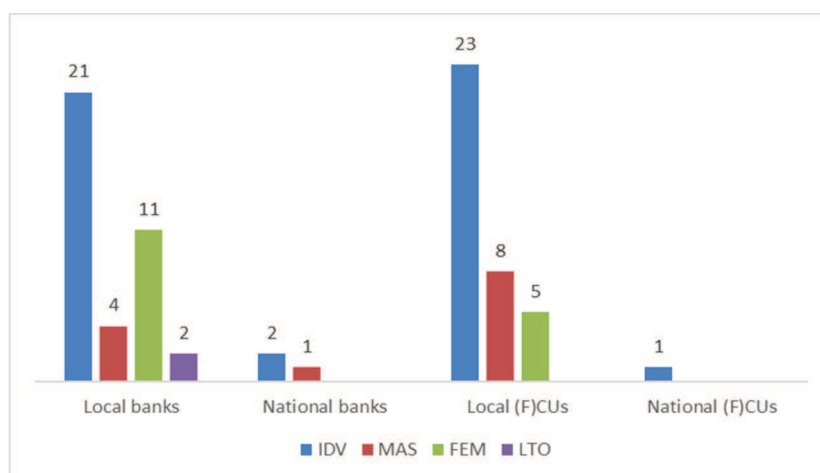


**Figure 2.** Distribution of cultural dimensions illustrated by the sampled slogans according to the type of financial institution

Given that (federal) credit unions are significantly smaller than banks, their presence at national level through branches is greatly limited (though some expand their reach through a national ATM network). We could not identify more than three national (F)CUs, versus seventeen national banks, and even so, the number is too small to be of serious consequence for the present study. Nevertheless, it is obvious from the chart that national banks follow the national cultural pattern: individualism is reflected by two slogans, whereas collectivism by one, and masculinity is more than twice as present as femininity. There are too few results for the other two cultural dimensions and it would be irrelevant to interpret them as “divergent”. As for national (F)CUs, only the first two cultural dimensions are represented in a balanced but statistically irrelevant manner.

However, the slogans of local banks and (F)CUs yield interesting results. Individualism and masculinity are, as expected, reasonably well represented, as many financial institutions “bank on” placing the customer first and appealing to his dreams of accomplishments and expectations of financial success, when not insisting on their own superiority and strength as opposed to the competition. However, the number of slogans that reflect their opposites surpasses these instances, as collectivism is reflected by ~70% of the slogans and femininity by ~60% for both types of financial institutions. The explanation for this lies in their limited reach. Being local, they serve an area limited – most of the time – to a single US state. This means interaction limited to, mostly, local customers, hence the idea of

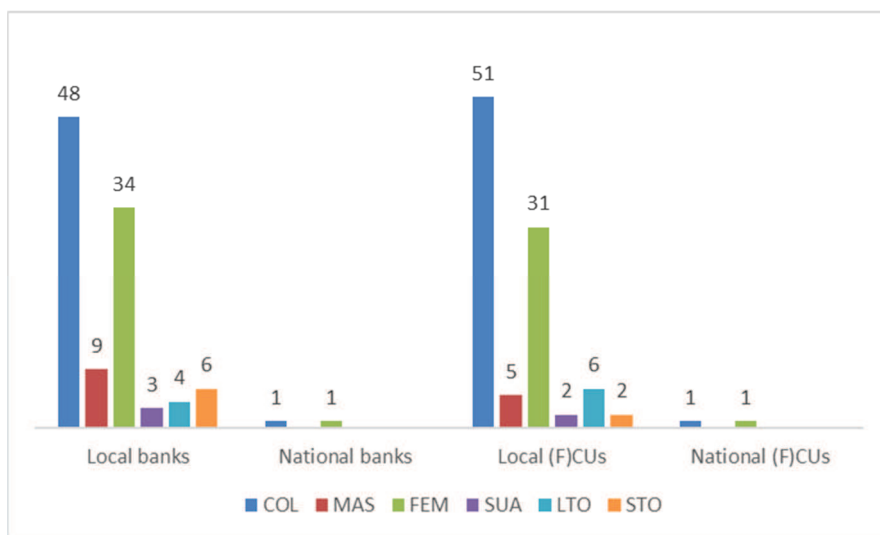
familiarity, of loyalty and service to the community or of a mutually beneficial partnership, which create a special bond between the involved parties. As for strong uncertainty avoidance, it is suggested primarily because small local financial institutions might seem more vulnerable than the well-established main US banks (“Strong. Stable. Local. Personal.” (1<sup>st</sup> Source Bank)). Long- and short-term orientation in slogans serve the same purpose, i.e. to increase consumer confidence, whether by hinting at lifetime service and a prosperous future or at a deep-rooted tradition by mentioning the year when the financial institution was founded: “The Bank that’s Built to Last” (Pinnacle Bank); “Today. Tomorrow. For a lifetime.” (Meridian Trust FCU); “Proudly Serving Nebraska since 1882” (Cornerstone Bank). We will now examine in-depth how the retained cultural dimensions are represented, by focusing on each of their two poles at a time, and on its combinations with others. Based on content analysis, our approach will also incorporate de Mooij’s (2010: 221) categorization of advertising appeals according to the suggested dimension, as well as the findings of Saleem et. al. (2016: 227).



**Figure 3.** Representation of individualism in the sampled slogans

Although poorly represented by the slogans of national banks and overshadowed by collectivism, individualism is present in a balanced way in the slogans of local banks and (F)CUs. At a basic level, it is reflected by the direct manner in which the customer is addressed (*you/your*), and the message conveyed is that of *individual importance*, which in almost half the cases is enough without the presence of other cultural dimensions: “The Bank of You” (North Shore Bank); “LIVING UP TO YOU” (Webster Bank). Financial institutions then promise a consumer-centric experience, be it straightforwardly: “Our interest is *you*” (West Gate Bank); “Banking with one focus. You.” (Citadel FCU), or indirectly: “It’s not really about us.” (Missouri Credit Union). Another effect is a fictitious transfer of ownership to the consumer, often presented as a lifetime privilege (LTO), and not only in the case of (F)CUs, where this is mostly true: “Your bank. For life.” (Old National Bank); “...It’s my bank.” (Dean Bank); “We belong to you.” (WESTconsin Credit Union). Slogans with individualistic and masculine characteristics appeal to the customers’ dreams, desire for success and (financial) achievements: “What’s Your Dream?” (Bank of Bartlett); “Your success is our bottom line.” (Mission FCU); “Reach new heights” (AltaOne FCU); “Be Your Best

You” (Allegacy FCU). Sometimes, the idea of possession reinforces the customer’s sense of power and self: “My card. My Life.” (American Express), “Your time. Your money. Your future.” (IBMSECU). More often, however, individualism combines with femininity, as local financial institutions are affiliation-oriented and aim to humanize their services: “Quality Banking With A... Personal Touch” (American Nation Bank). They purposely adopt a self-effacing position to put the customer first: “We Make Banking About You” (Abby Bank); “Everything We Do, We Do For You” (Dallas Credit Union). As such, the more masculine “centeredness” and “focus” now become “investment”, “attentiveness” and “supportiveness”: “Invested in you.” (Exchange Bank); “Get the attention you deserve” (Bank of Westport), while “individual importance” turns to *personal worth*: “Where you matter” (Atlantic Financial FCU).



**Figure 4.** Representation of collectivism in the sampled slogans

The collectivist side of Hofstede’s second cultural dimension is suggested by a little over one third of all sampled slogans. Given that most financial institutions are local, this is not surprising. Moreover, banks and (F)CUs alike share an almost equal number of appeals based on collectivist values. Most of the time, however, this is not the only cultural dimension present. Generally, the slogan aims to induce the ideas of *local presence*, *community*, *familiarity* or *partnership* – sometimes by mentioning the city or state served – and frequently employs the personal pronoun *we/us* to achieve a *sense of availability*: “Passionately Local Banking” (Call Federal Credit Union); “Come Home to NBC” (Nebraska Bank of Commerce); “Experience the power of Us” (Arizona Federal Credit Union); “The Power of WE.” (Nusenda Credit Union). Very often, in (F)CU slogans, the idea of community is rendered via *membership*: “Membership Makes a Difference.” (Mile High FCU); “Member banking is better banking” (TruMark Financial Credit Union). A subtle attempt to make customers join the “financial community” is to present it as open to all and sundry, as every member is treated equally and has the same privileges. The subliminal message is that such a financial institution is not elitist: “Banking for Everyone” (BELLCO CU & Schools Financial Credit Union); “Not just for firefighters”

(Firefighters Community Credit Union) but made up of individuals sharing a common goal by pooling their resources, hence the idea of *oneness*: “One State of Mind” (Arizona State Credit Union).

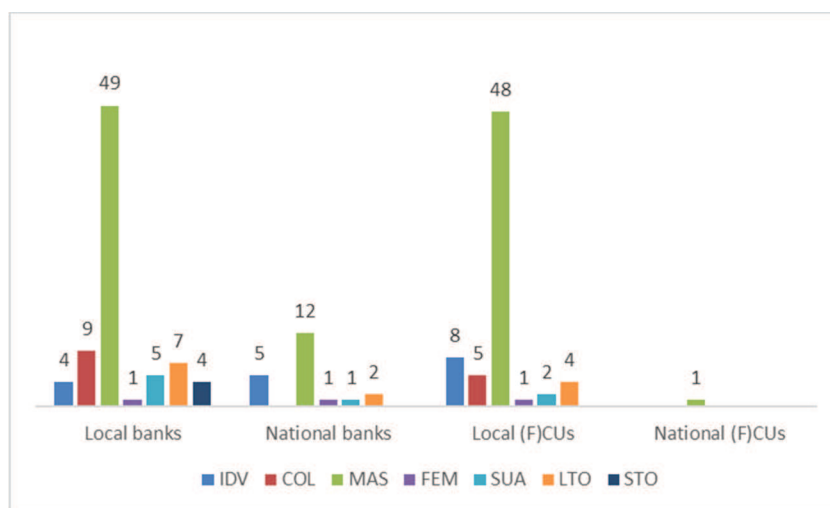
When collectivism and masculinity meet, the idea of *partnership* supersedes that of *community*, as the collaboration between the customer and the financial institution brings about *growth* and (*financial*) *success* regardless of the potential problems, for which *solutions* are found: “Strength in Partnership” (BBCN Bank); “Together. Let's Grow.” (Hamilton Bank); “Partnering for Financial Success” (Price George's Community CU); “We'll Find A Way!” (Community First Credit Union).

As expected, though, most of the combinations include collectivism – now centered on the *community* or on the *home* instead of the *partnership* – and femininity, as the latter reinforces the human element. This is achieved through several strategies. At a lexical level, words like “community”, “home”, “(home)town”, “members”, “family”, “people” are very frequent: “Community Minded. Just like you!” (Central Coast FCU); “Serving The Community We Call Home” (Security National Bank); “In town. In touch.” (1st State Bank); “Making a Difference in Our Members' Lives” (American United FCU); “We Treat You Like Family” (Adams Community Bank); “Real People. Real Conversations.” (Nicolet Bank). At a deeper level, this implies *reliability* and *trust*, *care* and *help/support*, *closeness* and *belonging*: “Everyone needs an anchor” (Camden National Bank); “With You at Every Phase” (Scient FCU); “Navigating Life. Together.” (Maps Credit Union); “Belonging Never Felt Better” (Coast Central Credit Union). Apart from these aspects, there are others that make this combination of cultural dimensions particularly enriching. Many financial slogans based on both collectivist and feminine values are centered on the particularities of the service provided within the community, for the community: “Personalized Service From People You Trust” (William Penn Bank); “Common goals, UNCOMMON SERVICE.” (Commonwealth Credit Union). Moreover, to humanize the financial institution, several slogans insist on the relationship forged between banker and customer: “Relationships beyond Banking” (Charter Oak Credit Union); “People Powered Banking” (SCE Federal Credit Union). Another way of achieving that is to subordinate the financial aspect to feminine values like “care” and “family”: “We care about what you care about” (Bethpage FCU); “Your Financial Family” (SafeAmerica Credit Union).

As we have already discussed the slogans in which masculinity is secondary, we are now going to focus on the more numerous instances when it is the only one suggested. According to Hofstede's model, a predominantly masculine society or country, such as the USA, is ego oriented and displays a preference for money, things, success, achievements and conflict-solving through force or supremacy. These values reflect themselves abundantly in our list of slogans.

Figure 5 shows clearly that masculinity-based appeals are preferred by all types of financial institutions that are better represented: most national banks (12 out of 17), 37% of local banks and 33% of local (F)CUs. The patterns are easily discernible: the financial references are numerous, and words like “bank” and “banking” are the main vehicles for that. Then, one can quickly notice the preference for power words meant to induce the perception of supremacy, such as “better”: “Leading the way with better banking” (Adams Bank & Trust); “Simply Better Banking” (Bank of Nebraska); “The Better Way to Bank” (1st Financial Federal Credit Union). Since all these financial institutions basically offer the same services, another strategy to achieve that is by attempting to stand out through the idea of “difference” or “uniqueness”: “Bank

Different” (1st Security Bank); “Making a Real Difference” (Bay Federal Credit Union); “A unique concept in financial services” (Credit Union 1); “What a bank should be” (American State Bank). Other than these, there is a plethora of other attributes meant to reinforce the position of the financial institutions advertised. Many slogans do not shy away from using hyperbole, by presenting the banking experience as out of the ordinary and the bank as vastly superior to others: “Banking unusual” (Peoples Bank); “Uncommonly Good Banking” (San Francisco FCU); “Experience Banking in HyperDrive” (Hyperion Bank); “Twice the Bank” (Bank2). This goal is also achieved by reassuring customers as to their choice, almost always a “smart” one and, therefore, a hallmark of superiority: “The Smart Choice in Banking” (Carolina Bank); “A Smart Place to Bank” (Peach State FCU). Another tendency is to appeal to the customers’ dreams, expectations and ambition to aim higher, either emotionally, by hinting that success is within the realms of possibility, or by vouching for it: “think possible” (NorStates Bank); “welcome to *what if*” (Westbury Bank); “Keep climbing” (Bank of Sierra); “Reach your peak!” (Wasatch Peaks Credit Union); “We got this.” (Guaranty Bank).

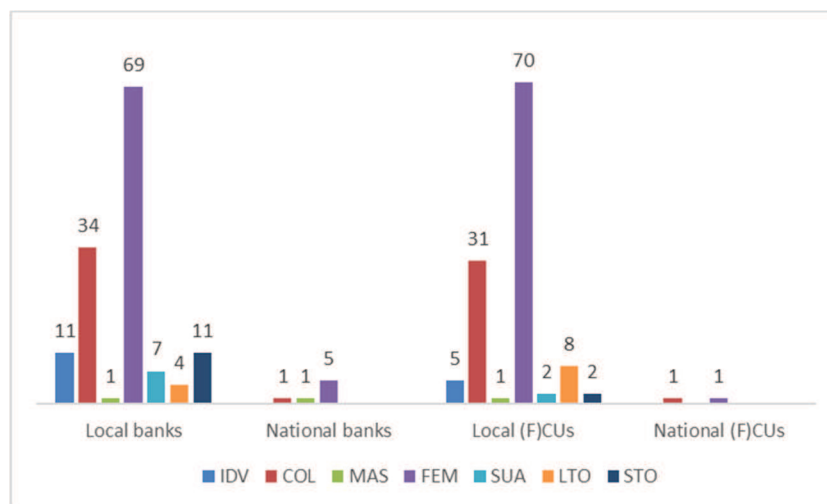


**Figure 5.** Representation of masculinity in the sampled slogans

As shown in Figure 6, femininity is the best represented cultural aspect, illustrated in 145 slogans. Apart from the combinations with individualism and especially collectivism, femininity is also represented independently. The values suggested revolve around *life, relationships, health* and *well-being*, to humanize the banking experience and to overshadow the financial aspect. First of all, the experience is meant to be perceived as “personal” instead of “transactional”: “For Them it’s Business. For Us it’s Personal.” (F&A FCU); “It’s not just business. It’s personal.” (EH National Bank). In such an equation, the customers are prompted to look beyond finance: “There’s More to Banking Than Money.” (First Reliance Bank). Money is implicitly regarded as a simple means and life takes precedence over it: “Bank less. Life more.” (Amplify Federal Credit Union); “Making Life Great” (Great Western Bank); “Live Brighter” (Redstone Federal Credit Union). Sometimes, this is implicit in surprising slogans such as “Got a Favorite Color?” (Norway Savings Bank). Some



slogans even associate a certain degree of healthiness with the options available, and potential customers are prompted to find “The healthy way to bank” (HealthCare Associates Credit Union) or to “Bank Healthier. Live Happier.” (Alive Credit Union). The financial institution is there to make things easy for them, hence the frequent idea of “simplicity”: “We’re simplifying banking.” (Lakeland Bank); “Life. Simplified.” (First Credit Union). There is a high level of commitment, measurable through outstanding service and care: “Service That Soars!” (Day Air Credit Union); “Big enough to serve, small enough to care.” (First US Community Credit Union); “The Bank That Cares” (Starbank).



**Figure 6.** Representation of femininity in the sampled slogans

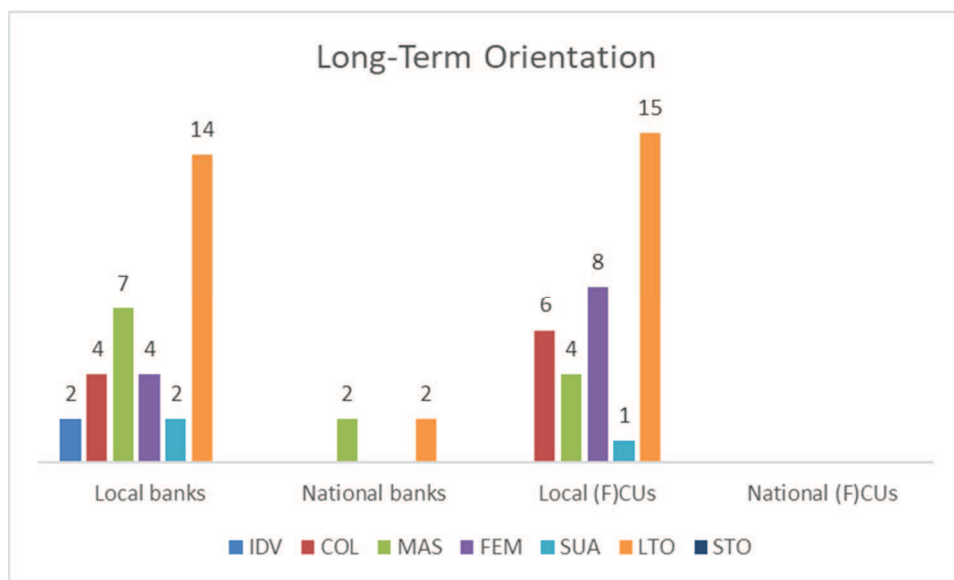
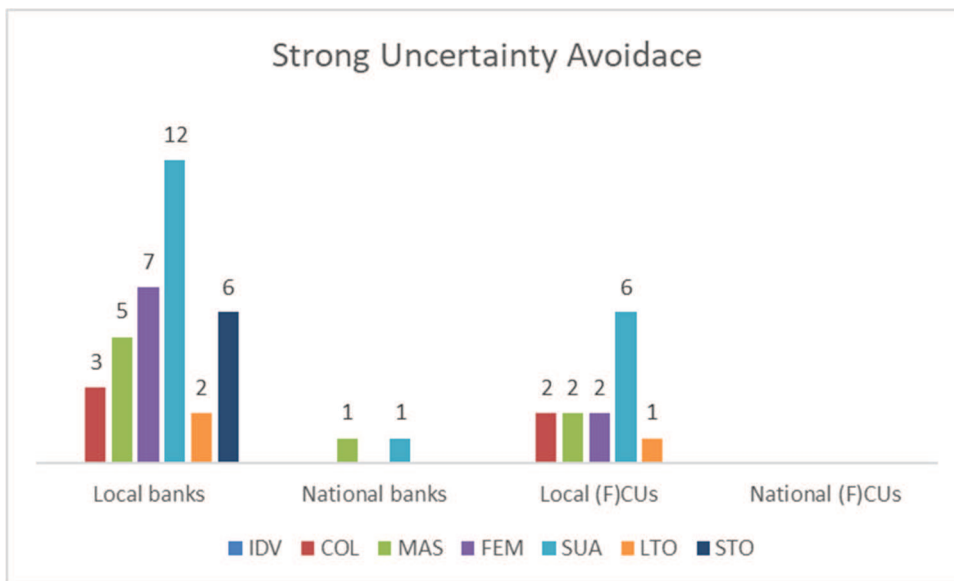
The most intriguing concept that can be related to femininity is that of “unbanking”. Used by (F)CUs, it “isn’t necessarily the opposite of “banking.” It’s a philosophical rejection of those (frustrating) things that often plague consumers’ banking experiences.” (Pilcher, 2010) Its purpose is therefore to present (F)CUs as uncomplicated, friendly and customer-oriented: “Unbank Yourself” (SkyOne FCU); “UNBANK with us” (Connex Credit Union); “HAPPY UN-BANKING” (People’s Trust FCU); “Have you unbanked today?” (PeoplesChoice Credit Union). However femininity is portrayed, the ultimate goal is to “Feel good about your bank” (Chelsea Groton) and even to “Love where you bank” (Marquette Bank).

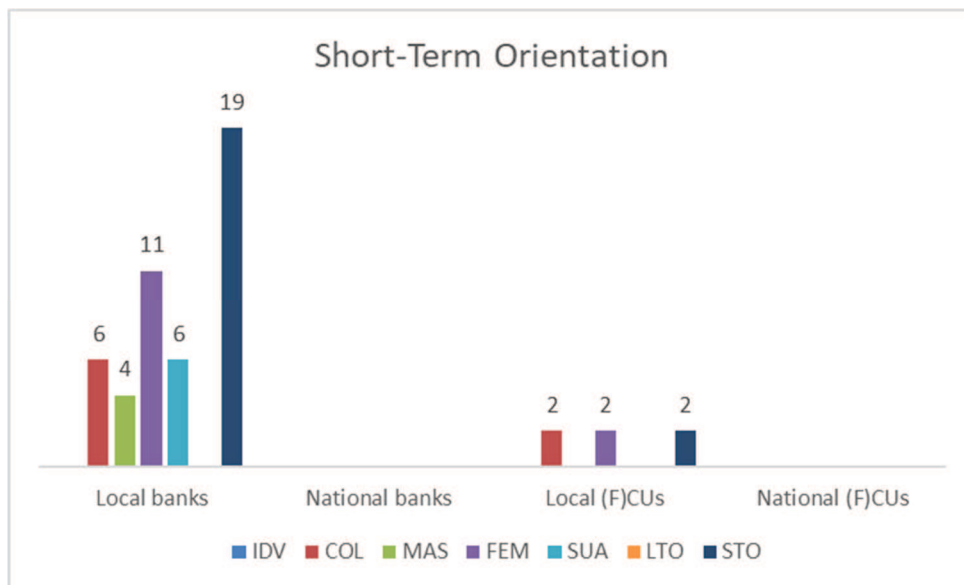
We chose to group the last three cultural aspects because they have limited representation and can be covered in no more than a paragraph each.

In our list of slogans, strong uncertainty avoidance is never represented independently, but combines with all others, excepted individualism. It is implied in appeals focused on pointing out the financial institution’s strength and reliability, with no danger for the customers’ expectations: “Know your money will grow” (Beal Bank); “Strong Roots. Strong Branches.” (Southern Bank); “Safe & Sound & Ready to Serve” (Air Force FCU).

Long-term orientation combines with other aspects as well. It suggests mainly a future-oriented successful endeavor. The words used to support it are “future”, “tomorrow”, “lifetime”: “Where Your Future Shines” (Community Bank of Pleasant

Hill); “Tomorrow Starts Today” (BankMutual); “Your Lifetime Financial Partner” (CommonWealth One FCU); “Long Live Your Money” (Bank of Oklahoma).





**Figure 7.** Representation of strong uncertainty avoidance, long- and short-term orientation in the sampled slogans

As for short-term orientation, as mentioned before, it focuses on tradition and insistence on the many years of service of the financial institution. As such, “tradition” is a frequently used word, together with the mention of the year of establishment: “A Tradition You Can Count On” (Farmers Bank); “Tradition you can trust” (The Cattle National Bank & Trust Co.); “Your bank since 1875” (Bank of Maine). Sometimes, the latter is the only one present: “Est. 1888” (1<sup>st</sup> Bank of Sea Isle City); “Since 1887” (Farmers National Bank).

### 3. In conclusion

The cultural analysis of the sampled slogans based on the Hofstede model yields interesting results. On the one hand it makes it possible to observe how cultural values represented by the retained dimensions permeate slogans in order to make the appeals more effective based on the target audience and the context of the financial institution (local versus national). The major cultural dimensions or aspects stand out clearly, as well as the way they combine with each other. On the other hand, the results show that the cultural patterns often contradict those of the country as a whole, albeit for identifiable reasons. It becomes obvious that the type, size and reach of the financial institution play a key role in how the slogan is culturally encoded.

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