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MARKETING ANALYSIS REPORT ON GOLDMAN SACHS

Marketing Analysis Report on

**GOLDMAN SACHS**

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## MARKETING ANALYSIS REPORT ON GOLDMAN SACHS

### ABSTRACT

Around 267,000 people applied for a job at Goldman Sachs last year, but approximately only 8000 actually got a job (Bloomberg Business). A large number of people want to get into Goldman Sachs in any way possible. Not only college students want to start their professional career by working for Goldman Sachs, but also working professionals with a significant work experience want to work for Goldman Sachs.

The bank is always highlighting its ability to attract and retain top talent even as the pay scale has fallen and the firm's public image suffered in the wake of the financial crisis. The company finished last in an annual ranking of corporate reputations of the 100 most-visible U.S. companies, market research firm Harris Poll said this month. (Bloomberg Business)

This brings us to some very important and interesting questions; why do people want to work for Goldman Sachs? What's so different about Goldman Sachs that people see while applying for a job? What are the strategies they are following to create such a positive brand image? These are certain questions that need to be answered.

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### INTRODUCTION

The Goldman Sachs Group, Inc. (Goldman) is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world (Forbes, 2015).

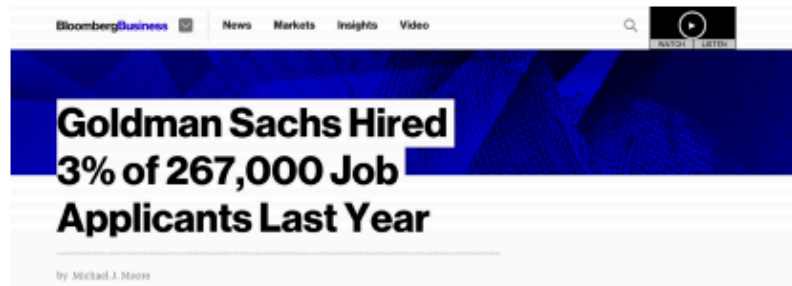
Goldman has received Global Finance's Global Award as the world's "Best Investment Bank" in 2012. In Business Week's recent release of the Best Places to Launch a Career 2008, Goldman Sachs was ranked No.4 out of 119 total companies on the list (Businessweek). But it has also been harshly criticized, particularly in the aftermath of the 2007–2012 global financial crisis where some alleged that it misled its investors and profited from the collapse of the mortgage market. That time — "one of the darkest chapters" in Goldman's history (according to the New York Times) — brought investigations from the Congress, the Justice Department, and a lawsuit from the SEC—to whom it agreed to pay \$550 million to settle (Ross, 2011).

Goldman has also been accused of many other misdeeds such as a general decline in ethical standards; working with dictatorial regimes, cozy relationships with the US federal government, etc. It's still trying its best to come out of the bad image. Still such a large number of people want to work for Goldman Sachs.

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Article by Bloomberg Business:



### HOW DO PEOPLE PERCEIVE GOLDMAN SACHS?

According to a study, some of the top answers that people gave when they were asked about why they want to work at Goldman Sachs were that it is one of the Best corporate firm's in the world, it is the firm with the best pay scale and it is the most elite investment bank to work in. Also, it is a leading global investment-banking firm. People also think that Goldman Sachs is an ideal firm to start a career with as it possesses a prodigious work atmosphere and also the firm provides the best growth opportunities for its employees.

But how does everyone know about these things? How is Goldman Sachs creating this picture of itself in the minds of the people? What are their strategies?

### GOLDMAN SACHS STRATEGIES

To know why people have such a strong notion about Goldman Sachs, also, what makes Goldman Sachs such a reputed institution, we need to look into what Goldman Sachs is implementing in terms of its marketing strategies.

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The following are certain strategies which Goldman Sachs abide by to gain such a powerful reputation:

- **90% of Goldman Sachs Marketing is digital**

Goldman Sachs (Goldman) has moved towards digital marketing in a very efficient and effective manner. It has found its own way to tap into digital marketing in the industry. It is focusing a lot on content creation and social media and relying on the ample data available to drive strategy.

The financial institution has also produced sponsored stories (or native advertising) in collaboration with major media companies. For example, its piece called "An Interactive Guide to Capital Markets" was created in collaboration with *The New York Times*. It inspired a lot of people about capital markets.

As today, a large number of people get attracted to what they see on the Internet. Goldman Sachs is using their digital marketing approach to the fullest to make sure they leverage out of this strategy. Digital marketing is kind of a marriage between a brand entity and a media entity that offer two different things. Goldman Sachs through their strategy of publishing a large number of interesting stories on the digital platform and also putting together a large number of interesting blogs with good content is attracting a good number of individuals. They are leveraging out of this combination of brand and media to the fullest and hence increasing its brand value.

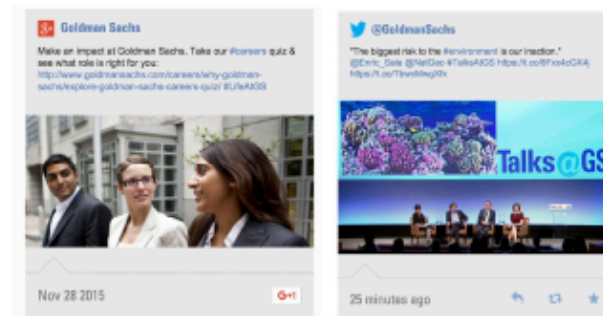
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- **Goldman has put a lot of weight on Social Media Marketing**

As in the modern world, social media is growing at an enormous pace, its one of the best platform to reach out to the majority of the crowd. Goldman Sachs is using social media in the best way possible. With a good number of useful posts and stories on social media, Goldman Sachs always remains in the minds of a vast majority of people.. And as per research, Goldman Sachs is quite popular on social media in positive terms rather than being in news because of huge controversies. This certainly helps attracting a large number of people towards the firm.

While Goldman does have to comply with industry regulations, the company is "slowly" engaging in some social media channels that it feels are best for the brand and also to build a place in the mind of the people. For example, although they don't yet have a presence on Instagram or Pinterest, they have been engaging with a large number of audiences on Twitter, LinkedIn, Google+, and YouTube.

Some example of Goldman Sachs using Social media to their advantage:



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Goldman Sachs' exact percentage of paid social media in Goldman's overall marketing mix is quite huge. According to research, Goldman Sachs has been leveraging social media organically and is also using paid media to their advantage.

- **University Relations**

Goldman Sachs Inc. (Goldman) actively seeks to recruit talented people from all academic backgrounds into their entry-level programs. They provide internships to full time jobs.

It is quite interesting to know that among investment banks, Goldman Sachs picked undergraduates most heavily from New York University. Also, Goldman Sachs prefers Ivy League Schools, with Harvard, Cornell, and Columbia ranking third through fifth among employees with bachelor's degrees. The firm also recruits heavily in the United Kingdom, with the London School of Economics, Oxford University, and Cambridge University being among the favorites.

- **Implementation of Holistic Marketing**

Goldman Sachs has been a major player in the investment banking section to implement the Holistic Marketing approach in its work. Goldman Sachs always maintains good relationship with their stakeholders. Also, Goldman Sachs use all the activities including advertising, digital marketing, social media marketing work in sync with one another to ensure the customers and business partners have the same experience with the perception of the company. While performing a research on the company's work culture by going through job review websites

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like indeed and glassdoor, it was quite evident that the work culture at Goldman Sachs provides a great deal of satisfaction to the employees that has led to increased customer satisfaction. Hence, internal marketing is a prime focus area for Goldman Sachs. Also, Goldman Sachs has been involved with social responsibility marketing through its collaboration with the World Wildlife Foundation (Keller).

- **National Advertising Campaigns**

Goldman Sachs also used national advertising campaigns when it had to come out of a bad public image that got damaged after the acquisitions that the company profited during financial crises. Full-page advertisements ran in a number of newspapers, including The New York Times and The Wall Street Journal. The advertisement that ran included a photograph of several wind turbines next to a close-up shot of a smiling, hard-hat-wearing worker standing at the base of a turbine. Further advertisement highlighted the work Goldman did for a range of clients, including corporations, municipalities, institutions and individuals. (Kaplan).

### TOWS ANALYSIS

#### THREATS:

Goldman Sachs Inc. (Goldman) has a number of competitors like JP Morgan Chase & Co. and Morgan Stanley. These companies are also attracting a large number of professionals through their high pay scale. Moreover Goldman Sachs has a negative image in Greece that acts as a major threat for the company as it can spoil its brand image. Also, during financial crises, the company would have to deal with job cut downs.



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### OPPORTUNITITES:

One of the biggest opportunities that Goldman Sachs Inc. (Goldman) has with this is a chance of increasing the firm's brand value. As due to some recent controversies, the company has suffered from a lot of negative views. Also, this would attract a lot of experts to apply for a job at Goldman Sachs. This in turn will elevate the amount of trust in the mind of their clients and potential clients.

### WEAKNESSES:

Recently some major controversies like underwriting bonds, European debt crises, insider trading has affected the Goldman Sachs brand image. This acts as a point of weakness for the company. Also, the company hasn't been able to maintain a good employee retention rate.

### STRENGTHS:

Major strength of Goldman Sachs is its strong brand name and good financial position in the market. Also, its diverse operations and advanced strategies put the company on top of the charts of world's top financial firms. Goldman Sachs also has over 35000 employees globally with its offices present across various countries.

### RECOMMENDATIONS

Goldman Sachs Inc. (Goldman) can easily use this case that we discussed into their advantage. As the statistics have shown that only 3% applicants out of more than 200000 candidates get a job at Goldman Sachs (Bloomberg Business), they can use this as a big compliment for themselves. They can spread out the word that, **"Only Best of the Best gets a job at Goldman"**. This could be a great marketing campaign

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for the company, as this will elevate the company's brand image. This in return will make Goldman Sachs the first choice partners among their counterparts. This could be done through effective use of public relations.

Also, Goldman Sachs can use this fact for their advantage by informing their clients and potential clients that they have the best talent available in the financial industry. This will create a picture in the mind of the clients that if they invest in Goldman Sachs; they are in safe hands as Goldman Sachs has the best expertise in the field.

### CONCLUSION

Goldman Sachs is one of the leading global investment firms. Through a lot of effective strategies, the firm has become the first choice for a job in the minds of a large group of individuals. After a lot of controversies recently, which brought the firm under bad light, it's still trying to improve its brand image. Hence, it is an opportunity for the firm to elevate its brand value much higher through efficient use of the fact that it **"recruits only the best"** through some different marketing strategies.