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In Depth

What's in a name? For banks, it's a big return

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If you follow sports in the Midwest, you can't get away from the Fifth Third name.

The bank's name is plastered on stadiums and sports facilities across the region. Three minor league ballparks – homes of the Dayton Dragons, West Michigan Whitecaps near Grand Rapids and the Kane County Cougars in suburban Chicago – in the 16-team Midwest League feature Fifth Third's name. So does the Toledo Mud Hens' ballpark. Beyond that, the University of Cincinnati plays basketball at Fifth Third Arena.

Other banks do the same thing. From PNC Park in Pittsburgh to Bank of Kentucky Center at Northern Kentucky University, banks are fighting the branding wars in places where teams are doing battle on the field and court.

Brand visibility, name recognition and commitment to the community are the main reasons Fifth Third likes to have its name in lights on big-time sports facilities, said Lea Ann Stevenson, marketing director for Fifth Third Bank of Greater Cincinnati, whose territory includes Dayton.

"We believe sporting arenas do an excellent job bringing jobs and economic vitality to a region," she said. "And it's an opportunity to establish that emotional connection."

The Dayton Dragons last year broke a sports record for consecutive sellouts, garnering tons of media attention nationally and internationally. The Dragons figured last year's media mentions of Fifth Third Field were worth \$3 million, Stevenson said. Fifth Third's 20-year naming rights deal cost it \$4.5 million.

Stevenson considers the sponsorships winning propositions. Media advertising that comes with the naming rights deal, media coverage featuring the bank's name and the ability of the bank to tie-in products and marketing with the team all play into its return on investment.

A 2011 study by Greenwich, Conn.-based 21 Sports & Entertainment Marketing Group that ran in Business Courier sister paper SportsBusiness Journal showed that companies typically got a greater value from naming rights than the fee they paid for those rights. Most realized a return of two to six times their original investment.

Stevenson shoots for getting back 1.5 times the value of Fifth Third's investment in these naming-rights packages.

"Sometimes you're not able to get to that or to quantify it," she said. "But there are subjective areas, too. And it's such a high level of engagement. That's what people are going for."