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Marketing your new banknotes *to the public*

Central Bank of Barbados

Executive summary

In 2022, the Central Bank of Barbados launched a new series of polymer banknotes, the first major redesign of the country's national currency in nearly a decade. Rather than taking a traditional public education approach, the Bank opted for a strategic marketing-focused campaign to build awareness, excitement and positive sentiment around the new notes. This case study examines the Bank's multifaceted communication strategy and its positive outcomes.

Background

The Central Bank of Barbados last redesigned its banknotes in 2013, and the 2022 series represented the first time the notes would be printed on polymer substrate. Recognising the significance of this change, the Bank decided to proactively engage the public, with the key objectives of:

1. Informing citizens about the reasons for the redesign and substrate change and the benefits to them
2. Generating enthusiasm and anticipation for the new notes
3. Highlighting the enhanced security and accessibility features

Public education as a marketing campaign

Rather than a traditional public education approach, the Bank framed the campaign as a marketing effort, drawing on the expertise of a staff member who had researched the topic for her master's thesis. This mindset shift allowed the Bank to move beyond simply providing information and instead focus on creating appealing, shareable content that would capture public attention.

The messaging emphasised the benefits to Barbadians, such as increased note durability, enhanced security against counterfeiting, and improved accessibility for the visually impaired. A friendly, conversational tone was adopted across various media, including blog-style articles, radio segments and engaging videos.

In-person events, such as the official launch, were designed with video in mind to ensure broader reach. The Bank also collaborated with a popular radio station to conduct a "mini roadshow", allowing members of the public to interact with and provide feedback on the new notes.



Evaluating the campaign's success

A survey conducted three months before the notes entered circulation revealed the campaign's effectiveness:

- 75% of respondents were aware of the new series
- 54% understood the reasons for the change
- 69% had seen the new designs
- 88% indicated that their questions about the new series had been answered.

Positive public sentiment was also evident, with the majority of respondents expressing approval for the new designs and features.



Conclusion

The Central Bank of Barbados' strategic, marketing-focused approach to communicating its new polymer banknote series demonstrates the value of tailoring public education efforts to create excitement and buy-in. By prioritising engaging, accessible content and emphasising the benefits to citizens, the Bank was able to successfully prepare the public for the transition to the new series.

"Adopting a marketing mindset ensured that the Bank didn't only inform the public about the new series, but also built excitement and anticipation for it."

Sherri Bishop
Senior Communications Officer
Central Bank of Barbados





Contact us

currency@delarue.com

www.delarue.com

De La Rue International Limited
De La Rue House, Jays Close, Basingstoke,
Hampshire, RG22 4BS, UK

Registration no: 720284

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