More Shared iD!z

Because
credit unions
make the world
a better place.

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iDIZ
INCORPORATED

More
Shared iDIz

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Foreword

At iDiz Incorporated we know that credit unions make the world a better place. And we like working for the good guys. Our clients and the readers of SharediDiz.com feel the same way too – one of the greatest things about the credit union ethos is the atmosphere of mutual support and sharing. Credit union people have an almost overwhelming enthusiasm – they truly want their colleagues to succeed. It's contagious, and it's a joy.

In the same spirit of sharing, we started blogging on SharediDiz.com back in the fall of 2007. It was our way of participating in the conversation on a weekly basis, instead of waiting for next Marketing conference. Our goal was to give SharediDiz.com a unique voice and real value for credit union marketers, while keeping it interesting and fun to read.

In early 2010, we put together a book of our favorite articles from the first two years of SharediDiz. The book proved to be a big hit when we gave it away at conferences – it's definitely not the same old free pen or calendar.

More Shared iDiz is, well, more of the same – a collection of our favorite SharediDiz articles from 2010 and 2011. When you compare the two time periods, you can definitely see a progression – credit unions went from wondering how to handle the financial crisis in 2008 to leading the recovery in 2010 and 2011.

As always, we hope you'll enjoy reading and thinking with us. If you haven't already signed up, we invite you to visit SharediDiz.com and sign up for our email list. Your thoughts, feedback, and comments are always welcome, and if you've got something to say, please contact us about writing a guest column.

We've never given our walking mascot a name, but people seem to love him. After giving away several hundred of these little critters, credit union marketers all over the country now remember us as "the brain people".

Contributors

Kent Dicken

Kent started a marketing business in 1988 with his designer wife Janet, which has since evolved into iDiz, with a national reputation and a focused expertise in credit union marketing. As a designer, Kent's award-winning logos and creative work have appeared in multiple books and national publications. As El Queso Grande of iDiz Incorporated, he is proud of the creative team he has assembled and the continued growth of the credit unions that iDiz has helped – not to mention all of the marketing awards that they have won together. When not working at iDiz, Kent works at throwing pots, trying to grow plants in the shade, paying for college for two sons, and is learning how to brew beer.

Brian Wringer

One of iDiz Incorporated's first staff members, Brian was part of the marketing team at Purdue Employees Federal Credit Union, and was actually a client prior to joining iDiz. A graduate of Purdue University in Professional Writing, Brian acts as the agency's Wordsmith and Big Idea Guy, but wears the IT hat when necessary. A former bassist in a classic rock band, Brian now spends almost all his free time riding, upgrading, or repairing one of his motorcycles, and dreads winter because he sometimes has to drive a car.

Lisa Taylor

Lisa Taylor is Project Manager at iDiz Incorporated. She grew up in Upstate New York, graduated from Northwestern University with an English/Teaching degree and moved to Indianapolis 18 years ago. She volunteers as a puppy raiser for Canine Companions. She is obsessed with knitting, is an avid reader, and trains so many dogs they have to take turns coming into the office.

MARKETING

Beware the Carnival Barker

Are you responsible?

by Kent Dicken

If you are successful at marketing something, chances are you will have no problem taking credit for it. You are the one responsible for that success, so let the awards flow and the applause begin!

But **what if the product you are marketing isn't always a good thing for your customers?** If you market alcohol, are you responsible for bad dating decisions, or for drunk drivers? If you market cigarettes, are you responsible for people dying of cancer?

Seth Godin recently pointed out that there are basically only two ways of looking at it:

1. You are not responsible. Just as a lawyer tries to show a guilty client in the best light, a marketer is only trying to showcase a product. It's ultimately the buyer's responsibility.

2. You are responsible. It was your marketing that convinced the buyer to act. Without you, it would not have happened.

Granted, most of you work for credit unions, which are known for doing right by their members. Making moral decisions isn't usually something you normally have to consider when doing your job. But what happens when it isn't always clear if the member or credit union would benefit more?

Your credit union decides they have to grow fee income in order to try to turn a profit in a tough economy. As marketer, it is your job to convince members that signing up for, and paying a fee for overdraft protection is better than having a transaction not go through.

A loan promo gets sweetened with a "90 day no pay" bonus. You know that interest accumulates during those three months and your members will end up paying more interest over the life of the loan as a result.

Do you feel a sense of responsibility? Or are they responsible for their own decisions? Just a little food for thought.

Grammer; punctuation and spelling error's

by Lisa Taylor

I was an English major in college. I also grew up in a household where I was constantly corrected if I used incorrect grammar. I was taught at an early age to say "This is she" when the phone rang and someone asked for me. "This is her" would have resulted in a scolding and a rant from my father. Needless to say, I learned to speak correctly. I also learned how to write correctly.

When I was in school, we were taught all the crazy grammar and spelling rules of the English language: I before E except after C, apostrophes show ownership or a contraction, subjects and verbs must agree, etc. Hearing the phrase "Where's he at?" sends chills down my spine. (FYI, "Where is he?" has the exact same meaning. You don't need the extra preposition at the end of the sentence.)

I guess I was born with this particular skill, but I can spot a spelling or grammatical mistake a mile away. A lot of people never even see these errors. I'm not sure if this is a blessing or a curse. (Since proof reading is part of my job responsibilities, I guess this ability comes in handy.)

It seems to me **that no one respects the English language any more**. I have no problem with shorthand texting, but when someone is writing a letter, email, marketing materials or anything else for public view, I think proper usage is in order. And this includes spelling. In my humble opinion, writing that contains errors reflects poorly on the author.

"Condo's For Sale" is WRONG! "Smile your saving a lot of money" is WRONG! "I should have went to Yale" is WRONG! The paper you write on is stationery not stationary!

So is using correct spelling, punctuation and grammar an ancient, even dead art? Do people really care? How much time and effort are put into making sure your credit union's communications are correct?

Is Apple doing it wrong?

by Kent Dicken

Apple doesn't seem to do anything that experts say you have to do in order to succeed in today's market. In fact, **Apple seems to be doing everything wrong**.

For a "cool" technology company, Apple markets mostly retro: lots of TV spots, glossy magazine ads and outdoor. Even their online advertising is mostly display ads. While their products are often associated with social media, Apple doesn't use new media well. They don't blog or tweet, and their Facebook page is a lot more factual than fun. They have lots of fans, but they aren't exactly known for asking for feedback, or ideas, or opinions, or for sharing information about new products they're developing. They don't give anything away, rarely discount, and usually get a premium price for almost everything.

So why are they doing so well?

1. It's the vision. Like him or not, Steve Jobs had a knack for delivering products that people want. Without his vision, Apple is just another company.

2. It's the products. Apple understands that the customer doesn't always know what they want until they see it. A few years ago, would you have been able to tell a computer manufacturer that you really wanted an iPod, an iPhone, or an iPad? Apple uses a deep understanding of people and a finely tuned sense of design to create fantastic products that are coveted as soon as they are seen.

3. It's the right media for the visuals. What's the best way to get large masses of people to see their beautiful products and build that consumer lust? Big glossy magazine ads and national TV campaigns that look as good as the products. Marketing that appeals to that "cool factor" with trend-setters, which becomes viral in its spread.

4. It's the family tree. It's not just one item, it's a whole family of well-designed products and easy-to-use software. Apple has created their own world, where once inside, you can move from one product to the next and they all have the same feel.

5. It's the ecosystem. Its open and inviting retail and online stores. It's also the Genius Bar at the Apple retail store, where you can actually talk face-to-face with a real person who has the power to do what it takes to get things running smoothly again. And while Apple may not blog or tweet themselves, they have built-in support from an enormous group of online opinion leaders which is a hard-to-pull-off but terrific strategy to get others to create the social media buzz without it looking too much like marketing.

So what does Apple have to do with marketing your credit union? We're not suggesting that you ignore social media or your members, or that your entire budget should go to national TV, but **what you can do** is:

1. Take the lead. Every organization needs a visionary. Marketing is ideally suited to be the growth engine of the credit union and you are pivotal to that success.

2. Develop products that are desirable. Sometimes you have to show people what they want. Make them feel good to use. If your products look and act just like the bank up the street, you are only encouraging your members to shop around.

3. Pick the media that shows your products at their best, regardless of the latest trends, and don't cut corners. Spend the money to do it right, and target those people who will spread the word.

4. Surround them in a world that is satisfying. If you want to be everything your members need, then offer and service all the products they need (instead of selling pieces to third parties.) Make your CU feel good to use, with every interaction at every branch with all staff unique, consistent, and pleasant. Give your members every reason to connect deeper with you instead of trying your competition.

5. Build and support your resources. Your biggest ambassadors are your members. Enable them to reach out to others on your behalf, without twisting their arm or making it look forced. Give them every reason to do so, with customer service staff who are knowledgeable, effective, and allowed to do what it takes to make things work.

Sources:
We Should All Get It Wrong Like Apple by Jonathan Weber
Getting it right and getting it wrong with the new media by Devin Coldewey

More marketing mistakes

by Lisa Taylor

Gap's new logo blunder isn't the first time a large company has made a huge marketing mistake. Let's take a look at some other infamous marketing blunders:

- The most well known is probably New Coke. Twenty five years ago, Coke decided to make their cola beverage more like Pepsi's – in other words, sweeter. The public hated it and about a month later, they ditched the new recipe and returned to "old" coke. And the masses are still drinking it today.

- In 1985, **Jack-in-the-Box** became Monterey Jack's to appeal to an older audience. The name change was tested in Seattle and St. Louis and went over like a lead balloon. The new name was abandoned.

- **Clue**, the movie, with three different endings. The live action version of the classic board game forced people to see the movie three times. Guess what? No one cared that much and those who did care, just waited to rent it to see all the endings. (This also happened in 1985 – apparently a horrible year for marketing.)

- In 2008, Anheuser-Busch created **Budweiser Chelada** – a combination of beer and tomato and clam juice that was designed to primarily appeal to the Latino market. According to the folks at Budweiser, "Due to their tremendous test market success, adults across the country are clamoring to enjoy this convenient, great-tasting drink." Uh, actually, not so much. Budweiser Chelada got a rating of D- on beeradvocate.com. (FYI, it's still on sale, somewhere, so feel free to give it a try.)

To be fair, these missteps generated lots of free publicity – which some people might call marketing genius – but these were classic blunders. Besides, it's a lot more fun to point fingers when something goes awry.

Noticeability

by Brian Wringer

I hope I'm not bursting any bubbles, but the cold hard truth is that even your most loyal **members don't think about your credit union all that much.**

Sure, your members think about their money a lot, but the financial services that make their money secure and accessible are pretty much invisible. Financial services are supposed to "just work", like electricity, phone service, water, and even broadband internet in most places.

We only notice when there's a problem – the power goes out during a storm, or a debit card transaction times out. And how many times has someone found out where you worked, then given you an earful about the chaos caused by their last bounced check? People sure do notice negative experiences.

So what are the opportunities for positive noticeable experiences? How can we create and encourage more of these?

Make a habit of moving away from the crowd at every turn. Step out of the mob in the middle of the road, make some "unsafe" choices, banish beige, innovate, and challenge mediocrity. From policies to paint, "what everyone else is doing" is exactly what not to do. In fact, it's a proven strategy for surviving and thriving in lots of situations where you're not the leader in market share.

So let's just go ahead and admit that the **big banks already own "blah"**. (And quite frankly, they can have it.) Surprise your members more. Get noticed – for good things.

Jerry Garcia could teach you a thing or two

by Kent Dicken

The Grateful Dead may not have been the best band musically, instrumentally or lyrically, but they may have been the best touring band ever.

They were considered the "pioneering Godfathers of the jam band world" known for songs that went on and on, experimenting and mixing rock, folk, bluegrass, country and various other music genres. They apparently never played the same set list twice, and it is estimated they picked from around 500 songs, of which 150 were originals. And they never stopped touring. From December 1965 to Jerry Garcia's death in 1995, there were over 2300 concerts known to be recorded by their fans.

You read that right, 2300 concerts. And instead of being worried about copyrights, control over their public image, and profiting from their music, the Grateful Dead encouraged attendees to record their concerts and shoot pictures of the shows. In 1984 they even set up a special section for tapers behind the band's mixing board – a "forest of professional-grade microphones rising to the sky."

So, with all of these bootleg tapes around, **how did the band make any money?** Well, they released 19 gold albums, 6 platinum albums, and 4 multi-platinum albums. And they sold tickets to those 2300 shows without a middleman such as Ticketmaster taking a piece of the profits. Meanwhile, their Deadhead fans would follow them from city to city, often attending hundreds of shows.

So which description fits best – **drug addled stoners or savvy businessmen?** Maybe both, but there are several marketing lessons we can learn from the Grateful Dead:

- Sell the experience. Until recently, most recording artists approached concert tours as a way to boost sales of their albums. Now that digital downloads and sharing have cannibalized album sales, tours are where artists are making money. The Dead aren't a relic of their time, they were ahead of their time.

- Know what to give away in order to make more in the long run. Those bootleg tapes were free marketing for the band's performances. Give away what is readily available (bootlegs), and make what isn't (live performances) even more unique.

- Build a fan base. Because the band handled ticket sales, their most dedicated fans were rewarded by being able to purchase the best tickets to the next show, which increased fan loyalty. The band also supported fans who sold merchandise and food at their shows.

- Immediately reinforce. Since Garcia's death, the band has continued on as The Dead and Further. During recent tours, fans could pre-pay for a professional recording of the show they were about to see. As each set wrapped up, engineers would make 1000 copies of the set, and by the end of the third set those who had paid could trade in their wristband for the 3-CD set.

Want to read more? Check out this book from David Meerman Scott and Brian Halligan: *Marketing Lessons from the Grateful Dead: What Every Business Can Learn From the Most Iconic Band in History*

Marketing Junkies and cold calls

by Kent Dicken

I actually took a cold call the other day. Why? Because she was polite, friendly-sounding, and I have empathy for anyone that has to do that as their job. That's right, I felt sorry for her.

But it was **how she described her organization that got me to listen**. She was calling on behalf of a business owner's "un-networking group;" she spent a lot of time telling me why they weren't a traditional networking group. Since credit unions spend so much of their time explaining why they aren't the same as a bank, I decided to learn more about how they presented their case.

She was calling with a personal invitation (positive) for me to attend a lunch at a local steakhouse (positive) where during a couple of hours (negative) I could find out why I would want to be a part of their "un-network." One of their current members had recommended she call me (positive), so I asked who, but didn't recognize his name when she told me (negative).

Now we do have a few local clients, and I enjoy a steak once in a while, but I wasn't crazy about spending 2 hours for lunch without knowing more about what I was getting into. So I told her that. She promptly emailed me the invitation (positive) since she conveniently already had my email address (negative).

I read her email, scanned the invitation and an attached pdf, then clicked through to their web site. Then I googled them to find out what other people thought of them. Then I decided to tell her what I thought in an email:

I know what it is like to call someone out of the blue. So I looked at your site and your pdf. I'm not interested, but since you gave me an idea for a blog post for my business, I can give you some **free recommendations to improve your marketing**:

1. The invitation is a good idea, but if it supposedly comes from someone already in the group, make sure it is by someone that the recipient recognizes.

2. Both the web site and the pdf from your email simply repeat the same marketing pitch, and neither one even covers what it cost per month. More transparency would be better in this era; what it costs and a list of participants. Something that tells me what is in it for me without first committing 2-3 hours to a lunch.

3. Get some press online that isn't from your web site. I can't be the only one who is skeptical of a networking group that spends so much time saying it isn't a traditional networking group.

4. Receiving an email from a generic comcast address that isn't even tied to your web site hurts your credibility.

5. Make sure your materials all stay up to date. Your link in the pdf on membership information does not exist.

Then it hit me. I had found the initial positioning interesting. She had an interesting angle to open the conversation, but no substance to back it up. So I wrote her to tell her how to improve her pitch. Right about then I realized I am a true Marketing Junkie.

But that is also when I realized that the problem this sales person was experiencing was probably very similar to what your Business Development people face every day.

Every CU claims they want and need more new members. But credit unions tend to be focused more on Operations and Finance, with Marketing getting the leftovers, and poor Business Development usually getting the crumbs left by Marketing. They are often left dealing with inconsistent, even erroneous information in brochures printed last decade (but of course still being used in the New Member Packets because no one will throw them out.) There is no consistent brand message for them to present, no strategy, no "hook" to to gain new members. Or, if there is a hook, there is nothing to back it up.

So the next time your BD people approach you for new materials or your help, stop what you are doing and listen. Help them craft a message that resonates. **Give them the resources that do a good job of explaining the advantages of belonging to a credit union**. Use your brand positioning. Make it personal, and believable. And by all means, make sure your web site is consistent with your printed materials and pdfs.

Who knows? You just might help BD hit those outrageous goals set by management this year. Sure, they'll get the credit. But at least you can smile because you got your marketing fix.

Beware the carnival barker

by Lisa Taylor

As hard as we might try, we can't always ignore the shouting. Eventually the noise works its way into your brain (think of all the obnoxious ads and jingles that you can't seem to get out of your head.)

Donald Trump is the perfect example. Each year when his Apprentice show begins airing, he gets very vocal about something. (This guy single-handedly put the super in superlative. Nothing is just good with Trump; it's always THE BEST.) Last year he spent a lot of time screaming about Obama's birth certificate and his possible run for the presidency.

There's gotta be a large percentage of people who think this guy's a nut. But you do have to give him credit where it's due: he knows how to get the media to pay attention to him. Lots and lots of free publicity, but at what price? Does anyone take this guy seriously? Of course they do. I'm sure he has people who hang on his every word.

In order to get a clear, true picture of this "carnival barker" – not just the spin that he's so good at – I thought I'd share some FACTS about him, his businesses and his interests. Because as we all know, marketing needs to be based on truths.

Following are a few of the missteps that he'd rather you didn't know about:

Trump Airlines – In 1988, Trump purchased the successful Eastern Air Shuttle fleet of 17 planes. He "trumped up" the planes with luxury touches and promptly went belly up. Trump defaulted on his loans and the Trump Shuttle ended in 1992.

Trump Vodka – This "super premium" vodka was touted as the "epitome of vodka" that would "demand the same respect and inspire the same awe as the international legacy and brand of Donald Trump himself." He envisioned people ordering "Trump and Tonics" but instead, it has ceased to exist.

Trump Bankruptcies – A list will suffice: Trump Entertainment Resorts (3 times), Taj Mahal Casino, Trump Hotels and Casino Resorts. And in the early 90s, he was personally almost $4 billion in debt.

Trump Mortgage – Announced in 2006 as the soon-to-be "nation's number 1 home-loan lender". The company lasted about 18 months.

Please don't overpromise, oversell or skirt the truth. Show your members the respect they deserve. Be honest, open and entirely truthful. Don't advertise a rate for which no one actually qualifies. And don't make people jump through endless hoops either. Your members might see you as a "carnival barker" too.

People are squirrels and CUs are nuts

by Brian Wringer

Back in 1957, an informal study tried to find out whether squirrels preferred "wild" food or human food. The researchers went to Central Park and put out several morsels at once (natural fare like hazelnuts and acorns, along with human food like peanuts, popcorn, and Cracker Jack) and recorded which ones were taken first.

The results were a bit baffling until the researchers realized that the squirrels simply grabbed whatever snack happened to be closest. They weren't carefully weighing flavor, color, nutritional content and texture and then making an informed, rational decision. The squirrels just grabbed the closest thing that seemed edible and then went on with something more interesting.

Sound familiar?

Most people are squirrels — that's how they choose their financial services provider(s). Grab whatever's closest and easiest and get on with life.

"I just moved and need a checking account… oh wow, here's a bank-ish looking place. That'll work."

"Dang, I need a new fridge and I don't have… oh, I can just sign here for a store card?"

"Man, this car sure is sweet… just sign here, huh? Ooh, look at that radio!"

All this squirrely behavior sounds bleak to a CU marketer, but don't despair — it explains a lot of the baffling things consumers do, and it clarifies your job: make sure your credit union is the closest, most convenient acorn at just the right time. (You can take some comfort in the fact that the non-squirrels are probably already CU members.)

Lately, an awful lot of agitated squirrels have been sniffing around the woods. It seems banks have been feeding them nothing but peanuts and hot air, and they're ready to grab the next tasty deal they see. But you can't just sit in your tree and wait for them to find you — you still have to make sure your CU is the most visible bunch of nuts in town.

Redefining convenience

by Lisa Taylor

I've been working with credit unions for almost 10 years and in that time, I've seen their priorities change quite a bit.

Years ago, credit unions faced a big hurdle in trying to convince people to join when they only had a few far-flung branches. They couldn't seem to compete with the MegaBanks with thousands of locations or even smaller regional banks with lots of branches. So the focus had to be on the great rates and service. Both those things are certainly valued by consumers but people want to know they can easily access their money when and if they need to.

Turns out, credit unions just needed to promote the following numbers:

- Chase – 5400 branches

- BofA – 5700
- Wells Fargo – 6200
- CitiBank – 1005
- CU Shared Branching – 6700

So the next time you're talking with a potential member, please point out that if they still want to experience the warm fuzzies of being in a branch, no bank, no matter how big, can beat your CU for convenience. Why don't more CUs play up this incredible number?

And if that isn't enough, just consider the sea change that has occurred since the advent of online banking. This has seriously altered the competitive landscape and credit unions can now more easily go up against the Chases and BofAs of this world. More people are realizing that technology has evened the playing field between banks and CUs, and it's not just 20 somethings doing their banking online. In fact, according to USAToday, 57% of bank customers 55+ prefer banking online. Last year it was just 20%. (So make sure your web site is up to date and easy to navigate and your online bill pay has all the available bells and whistles.)

Which makes me wonder – In an effort to save money and recoup lost revenues, is it possible banks will stop adding branches? Will it be better to invest that money into increasing online convenience? It will be interesting to see where we are in another 10 years.

A marketer's parable?

by Kent Dicken

A high school friend of mine who's a minister posted the following parable on Facebook:

A blind boy sat on the steps of a building with a hat by his feet. He held up a sign which said: "I am blind, please help." There were only a few coins in his hat.

A man was walking by. He took a few coins from his pocket and dropped them into the hat. He then took the sign, turned it around, and wrote some words. He put the sign back so that everyone who walked by would see the new words. Soon the hat began to fill up, as more people were giving money.

That afternoon the man who had changed the sign walked by again. The boy recognized his footsteps and asked, "Were you the one who changed my sign this morning? What did you write?"

The man said, "I said what you said but in a different way. I wrote: Today is a beautiful day, but I cannot see it."

Of course my friend then ended his post in a religious context, but all I could think was: Now, that's a marketer – seeing a problem, making connections, and making a difference.

Not everyone has the ability to take something and make it resonate with others. But as marketers, you and I get paid to make those connections. And since we work for Credit Unions, we also get the opportunity to use our talents to help make a difference in people's lives.

It's a great way to make a living.

Oh yeah, I remember now

I'm tired of "anything goes" – aren't you?

by Kent Dicken

Derek Jeter has been found guilty of overacting when he was supposedly hit by a pitch – which instant replay showed hitting the handle end of the bat instead of his wrist. Later, Jeter claimed he was just doing his job, which was to get on base any way he can. Fans howled and sports commentators opined, but "selling the umpire" is considered a part of the game's tradition, and it's not illegal in a sport that seems to have a fondness for playing loose with the rules.* Anything for an edge.

Reggie Bush returns the Heisman Trophy, but admits no guilt. USC returns their duplicate, but does nothing to correct the disconnect between showcasing young athletes in order to keep money flowing into the college, telling them they can't touch any of it until they leave, then wondering why they are tempted by agents and alumni with deep pockets. Anything to keep the money flowing.

It appears that our political system has been paying attention, now that we have another election season upon us. Every candidate (and their supporting corporations) is competing for attention, but no one seems to see the dishonesty of having a set of "core" beliefs that can shift with the wind; of being against everything without actually making any suggestions themselves. I guess sound bites just have to sound good; they don't have to make sense in the political game. Anything to get elected.

I'm not anti-baseball or football, and please don't confuse me with a Tea Partier, but I'm tired of a system that seems to reward people who work around the rules instead of following them. **I'm tired of people who are more concerned with winning than honor**. I'm tired of people choosing the easy way over the right way. I'm tired of "anything goes."

And it seems obvious that most of the country is tired of it as well.

Which is why this is the perfect **time for credit unions to step up to the plate and banish all gray areas**. If it doesn't benefit the member, let's get rid of it. Let's show them there is someone they can trust; who will help them make decisions that benefit themselves, not the company's bottom line.

It's time for credit unions to show how members working together as a team benefits each person. Secure, helpful financial services should be available to all, not just an elite few with the deepest pockets. We understand that credit unions are based on people working together – but the general public still doesn't understand that.

It's time for credit unions to directly campaign to the American public so that they can freely choose. If every credit union approached their marketing like a campaign, we would be bragging about all the good things we do for the public. Why shouldn't a credit union be continually "running for office" like a congressman?

It's time for credit unions to stand for something better. Let's let "anything goes" go.

*(Don't believe me? Around the 1880s-1890s, players used to run from first to third in a straight line if the umpire wasn't looking. Throughout the years there have been other shady practices: basemen held or grabbed base runners, pitchers kept grease on their socks so they could "doctor" the ball, the steroid-enhanced accomplishments of the 70s and 80s that everyone knew about but never mentioned, etc.)

Five modest proposals

by Brian Wringer

From the bizarre goings-on at NCUA to the expensive "consumer protection" legislation coming online, the only thing that's certain is that things are changing fast for CUs. Sources of fee income are shrinking, expenses are rising, and margins are squeezed tighter than ever. Things are getting Weird with a capital "W". It's time to think the unthinkable and mull the outrageous.

"When the going gets weird, the weird turn pro" - Hunter S. Thompson

1. Annual Membership Fee

Sam's Club and Costco do it. Why can't credit unions? Just imagine all the lovely things your CU could do for your members with $50 in fee income from every member, every year. Pretty soon, the members who don't participate enough would either bring in more business or hit the road. Of course, you'd better deliver that added value in a way people can see.

2. "Give me your tired, your poor, your huddled masses yearning to breathe free."

More and more people have some bruises on their credit ratings these days. Invite them in with products designed for people with financial boo-boos – stored value cards, alternatives to payday lending, credit builder loans, small secured loans, safer checking, etc. Charge reasonable fees and manage risk, and you'll find a lot of new fans – and very profitable new members.

3. Profit and Loss

Once a year, send every unprofitable household (or member, if you can't aggregate households) a profitability report. Explain the situation to them – here's how much they're costing their fellow members. All they need to do is bring the accounts they have elsewhere back to the credit union. Point out that a credit union is a service cooperative where everyone benefits the more they participate. Perhaps the profitable members get nice thank-you note and a dividend.

This much transparency is a radical change in current thinking. But it's also a step back to our co-op roots, and a way to make it crystal clear to members that they're not just customers at some faceless bank with a funny name. And besides – can you just imagine the type of red-carpet service a credit union could give if just about every member were profitable?

4. No More Penalty Fees

Look at it this way: consumers are so incredibly, reflexively angry over

NSF fees that Congress passed a new law. (Never mind that NSF fees didn't have anything to do with the financial crisis.)

Sounds like an opportunity to me. What if you eliminated NSF fees, late fees, and all that other stuff that causes angry calls and raises blood pressure? Punishment fees are the single biggest point of friction between consumers and financial institutions, and so far CUs are just aping what the banks do. Let's look at the real costs of making members feel like angry children and Do Something Different.

5. Quadruple Your Marketing Budget

Let's face it: credit unions are pretty much already near rock bottom in terms of cost-cutting, operating efficiency, spending freezes, mergers, and general belt-tightening. Worse, operating on the cheap damages your brand with skimpy member service, nickel-and-dime policies and fees, and lame, threadbare marketing efforts.

On the other hand, growth is an essentially unlimited process that benefits every member. By making smart investments in marketing, you can grow your way out of this mess.

What kind of returns could you generate and what kind of powerhouse brand could you build and live with a quadrupled budget? If marketing is making money and winning members, it makes sense to any CEO to invest everything they can in marketing.

It's up to marketers to show your work, track your results, and communicate this message to the Boards, CEOs and CFOs who control the purse strings: Marketing Makes Money.

Oh yeah, I remember now

by Lisa Taylor

This post really doesn't have anything to do with marketing or credit unions. I'm appealing to something else we all have in common: we're human. And yeah, we're all getting older, no matter how young we were a few years ago.

According to this article on msnbc.com, we don't all have early-onset Alzheimer's. It seems **most of our memory lapses are normal**. That's good news for me and many of my friends whose conversations are littered with exclamations of forgetfulness.

Following are five of the most common:

- **Seeing someone out of context,** like your UPS man at Starbucks. You recognize him but without his uniform and truck, you just can't place him. To help you remember, try to focus on a physical feature of the person, like their glasses or haircut.

- **It's right on the tip of your tongue**, but you just can't come up with the right word. Usually this is because old information has gotten in the way of new. Similar memories can block each other out. The solution? Stop everything you're doing; in time it will come to you.

- **Where'd I park my car?** This happens to all of us, right? Like every day? Well all you need to do is be aware of your surroundings. Ever been to Disney World? They label the parking lots – Goofy, Minnie, Eeyore – and number the parking spaces, making it easier for you to remember where your car is. This is called encoding if you're at all curious. (One horror story I'll share: I was on the van at airport long term parking, heading into the terminal. There was a woman on the van whom the driver had been driving around for quite a while because she had no idea where she'd parked her car. It seems when she parked it, she was an emotional wreck because she was flying to see a sick relative. Finally she asked to be let off so she could walk around and try to locate her car.)

- Here's another daily occurrence: going all the way upstairs to get something and **then forgetting what you came looking for.** Maddening! The reason we forget? We're multitasking, thinking about other things or just not staying focused on the task at hand. Just slow down, focus and stop multitasking!

- I'm terrible at **remembering names**. It's kind of embarrassing but if you think about it, names are completely arbitrary. (I don't look like a Lisa.) It's kind of like the parking lot thing – you need to form an association. Maybe I have an obnoxious laugh – laughing Lisa. Or make up a story about me: Lisa lost her lion. Creating a mental image will help you remember.

So. Stay focused, concentrate, and, uh, yeah, whatever. Oh yeah. You'll remember what you were trying not to forget.

Why would anyone join a credit union they've never heard of?

by Kent Dicken

To many credit union CFOs (and CEOs that used to be CFOs), Marketing is just overhead. They don't understand it, they don't value it, and it doesn't connect in their minds with the personnel and facilities it takes to keep branches open. To them, cutting the marketing budget is a quick fix when you need to manage expenses.

Hey, a CFO only knows what she knows. That is, until she hears something different from someone she (hopefully) trusts. If this sounds like your situation, you need to speak up before <Snip, snip> there goes your marketing budget, and <crickets chirping> there's your market presence. So gather your wits, sprout a spine, and point out a few things that your CFO/CEO may have overlooked:

1. Without a strong marketing budget, you have no market presence. Without a market presence you won't get any new members. Forget about trying to spell out your differences from a bank – who's going to trust a credit union they have never heard of? Those new member goals for the foreseeable future? Won't even get a glimpse.

2. Big banks that are growing see marketing as an investment. As a rule of thumb, banks allocate about 5% of their expenses to marketing. Those that have kept up that level of spending are growing, those that have not are shrinking. Coincidence? (BTW, how does 5% compare to your budget?)

3. One direct mailer won't bring in all the loans you need. A successful campaign takes multiple touch points with the target audience, which means a variety of media is necessary to make those connections. Simply put, it takes more to make more — more media, more repetition, more time, and more quality.

4. Social media isn't really free, and it won't replace other media. It takes an investment of planning and time. Your time, to be exact, as well as your effort, more of your time, your participation, and did we mention, lots of extra time that I am sure you had just hanging around, waiting to be used. And, since social media has yet to prove it alone can pull in those loan results you need, it does not actually replace any other media. It's just one more part of the larger mix.

5. Outside professionals are worth it. Yeah, I know, look who's making this point. But, unless you are a one-person creative team that can come up with the most amazing original ideas, then design, write, illustrate, build a micro-site, shoot and edit video, write custom music, just happen to do voice-over work on the side and your voice would be perfect for this spot, all while tweeting and blogging about it at the same time – you could probably use some help.

6. Marketing is a process; keep on keeping on. The new members, loans, and accounts walking in the door today are the product of your last 6 to 60 months of marketing, not just your current marketing. Perhaps the most recent offer finally caught them when they were ready to buy a new car, but all the years of previous messages played a very important role as well, possibly even more important. If you have an MCIF, you can see this effect for yourself – pull up a mailing group from a couple of years back and see how many of them signed up later on. Conversely, the marketing you don't do right now will continue to hurt you for years to come.

When the economy improves

by Kent Dicken

Job reports are up across the country, at least a bit, which is encouraging to both Wall Street and Main Street, not to mention politicians who are desperate for some good economic news. The financial services industry in particular has been hiring at a brisk pace, according to USA Today. JPMorgan Chase says it is hiring 1000 bankers, BofA has 3600 job openings and is more than doubling its intern and grad hiring, and Edward Jones is adding 1000+ financial advisors.

There's lots of movement in the credit union world lately as well, both positive and negative. Golden 1 Credit Union got some good press when they needed to fill 36 positions, even while most of the trade articles tend to focus more on how slow hiring will be in the credit union world for awhile. Meanwhile, we have certainly seen a mixed bag amongst our own clients. In the past few months we have had one client contact move to a bank (gasp!) for more money, one single person marketing department lose their job (and department) to cutbacks, another simply decided to quit working, and yet another is considering a move. It's a little early to tell if these moves are a reflection on the CU industry as a whole, or something that has been considered for awhile, but it does seem like it could be a trend.

Now I understand that some of these moves could be individual decisions that are out of the control of CU management. And as a business owner I understand that management may not always be able to match salaries somewhere else or be able to sense when an employee is looking at their options. But I have often seen **a pattern of CU management not being able to understand the value of the Marketing Department**, which could be a factor in employee decisions. After all, who wants to stay where they are not valued? So if you happen to be in CU management, here are a few things to consider if you want to keep your best Marketing employees:

1. **Marketing is not just a line item expense**. The electric bill is an expense. Marketing is a valuable investment that has the potential to grow your way out of a tight spot, then continue to expand. Cutting back on Marketing is like ignoring lending and focusing only on deposit products. And axing an entire department, even if one person, is like cutting off your proverbial nose.

2**. Marketing deserves better pay**. If your Marketing Manager can leave your CU and get paid an additional $10K or more for a similar job, then you need to rethink what you expect from that position and what you are offering. Or be prepared for a lot of employee churn.

3. **Marketing responds to incentives as much as tellers**. Think of Marketing as your sales staff, and consider a commission/reward system for meeting goals and getting results. Marketing innately understands the offer of a sweetener to the deal, so be prepared for them to earn those rewards.

4**. Marketing wants to be involved in decisions**. Everyone likes to feel as if they have a say in what happens in their job, and marketers with experience should be asked for input. Give them the opportunity to share what they know.

5. **Marketers are emotionally involved with their job**. They are usually not the same buttoned down personality you might find in Finance, and they enjoy the roller coaster thrills of the creative process. So let them have fun. Don't try to turn them into something they are not, and for heaven's sake, never put marketing under the CFO.

Who knows? Your CU might even earn the reputation as THE place where the best and brightest marketers want to work.

"Everyone I talk to in CU Land adores the industry, but is miserable at their own jobs."

by Kent Dicken

A friend and I have been talking about the Credit Union world, and that one statement seems to sum it all up.

There is so much conversation in the gathering spaces (the listservs, Twitter, conferences – you know, all those places that serve up the Kool-aid and talk about the CU ideals, where we should be, etc.), you can't help but come away pumped up about the potential.

But that's mostly marketers talking to other marketers. It's an entirely different reality inside those Board room walls.

My friend was recently in a Management Meeting, watching the anger and frustration being pushed back and forth across the table. The CFO was obviously tired of beating the same drum that they need income and reminding others that if the credit union does not make budget this year, they risk getting PCA. The CEO, a former CFO, is close to retirement and his legacy is at stake, so he doesn't want to take risks. Marketing wasn't even asked for input, which added to the level of frustration in the room.

Sound familiar?

The reality is that it has been a tough couple of years and the pressures have only grown worse. **Credit unions are having an income crisis** between NCUA assessments, corporate mergers and assessments, and 2+ years of no loan growth. Many credit unions are making drastic expense reductions, slashing departments and budgets, and even cutting their associations with CUNA or their League. There seems to be a lot of **resentment toward NCUA and other regulators**, and plenty of negative opinions about politicians who can only seem to see one side of the equation.

Now all of us realize that credit unions are conservative by nature, which has traditionally meant slow but steady growth over the years. But the problem is that when you add some outside stress to the situation, conservative people tend to become more and more conservative. Hence the slashing of budgets and gnashing of teeth.

What **credit unions need now more than ever is a champion of change and innovation**. That means you.

We need bold steps to get out of this situation, and we need Marketing to step up. Marketing has the skills and talent to lead, and the old guard doesn't seem to have the heart for the fight. This is your moment to shine.

If ever there was a time to stop talking and start doing, it's now. Make it happen.

Are CEOs stupid?

by Lisa Taylor

Here's my little rant for the day.

First there was the Netflix fiasco where their goofy CEO, Reed Hastings, raised their prices by about 60% and then was surprised by the number of people who dropped their subscriptions. Their stock price dropped dramatically and in an effort to woo back customers, they decided to split the company in two: one for renting DVDs and the other for streaming them. Neither one of these things has been popular – in fact they've gone over like a lead balloon and poor Mr. Hastings must be wondering if he'll still have a job when he wakes up each day. I don't feel sorry for him.

And then we have all the millionaire CEOs of the big banks – Bank of America, JPMorgan Chase, Regions and Sun Trust – who chose to hit up their customers with debit card fees. As you well know, this has caused a huge brouhaha including protests, movements, media coverage, web sites, etc. And now, because of all the uproar, many of these banks have reversed their decisions. Why? Well here's one reason, according to David Darnell, co-COO at BofA:

"Our customers' voices are most important to us. As a result, we are not currently charging the fee and will not be moving forward with any additional plans to do so."

Really? Then I'm assuming the CEO must have hallucinated hearing their customers asking for more fees. "Please charge me for using my debit card that you spent countless advertising dollars teaching me how to use with a PIN." When are consumers ever okay with paying more for the exact same service?

The banks claim that they're suffering from a huge loss of interchange fees but I haven't heard of any huge layoffs at banks or CEOs having to sell their summer homes.

Why do these CEOs continue to get away with these huge gaffes? Why aren't they held accountable? Why do they continue to bring in huge paychecks and bonuses? Why are they so greedy?

Just askin'.

MEMBERSHIP

Getting married on the first date

Community in more than name

by Lisa Taylor

One of the great things about credit unions is the sense of community they foster. We've worked with several on projects that involved them giving back to their communities. Some spearhead volunteer projects or hold an open house where they have activities for the kids, giveaways, music, and free food. Others sponsor local sports teams or charity races.

For even more emphasis, many have the word in their name, and some, of course, have it in their mission statement or slogan:

- "providing quality financial services to the community sphere"
- "we embrace the credit union difference by bringing people together to achieve a better life for themselves and their communities"
- "a strong leader in our community, state, and the credit union movement."

Well, credit unions aren't the only organizations working to bring people together. Of course we have Facebook, Twitter and a gazillion blogs that serve to unite us in some nebulous online community. But that's not what I'm talking about. (There's actually an idea being talked about in the media that Facebook addicts with hundreds of online friends actually have fewer real life friends, but that's for a different post.)

To me, community is people – flesh and blood ones – interacting with each other, relying on and helping each other, having group conversations. And in this crazy, techno world we live in, some people are stopping and reminding the rest of us that we still need to smell the roses occasionally. (Now this is kind of a double edged sword because while the following stories are about real people, most of us wouldn't know about them if it weren't for the darned internet.)

Remember Matt, the guy who danced in cities and towns all over the world? Just for fun. For the joy of it. And people noticed. They smiled. And they spread the news of this slightly crazy guy.

We also had the guy who hugged people in a number of cities all over the world. He gave out free hugs to passersby and then many of them in turn gave out hugs to others. It was viral but in a real way, not just online.

Now we have the "Play Me I'm Yours" campaign that involves placing pianos all over a certain city. Right now it's going on in New York where 60 pianos have been placed throughout Manhattan, the Bronx, Brooklyn, Queens and Staten Island. (At the end of the campaign, the pianos are donated to local schools.) Anyone can sit down and play and many have brought friends to play along with them. Sometimes small crowds form and the word spreads. Performances can be completely spontaneous or a much more serious effort but either way, these pianos have brought smiles, and yes, a sense of community, to 60 vastly different neighborhoods in one of the world's largest cities.

So to all you credit union marketers out there, remember the wise words of Curtis Mayfield and "Keep on keeping on."

Getting married on the first date

by Brian Wringer

Why do credit unions still focus so much on marketing checking accounts to non-members?

I mean, I know why – the checking account is still the best indicator of a PFI relationship, and it's extraordinarily "sticky". **Members with checking are loyal members**, or at least they're stuck with you for a while. I get that.

But marketing the checking account to non-members is like asking to get married on the first date. It's WAY too much commitment, WAY too soon. They don't even know you very well yet! And no matter how you spin it or how much you help, moving a checking account is a huge, enormous pain in the rear. Who can make that kind of commitment before they're even sure where this relationship is going? What if you turn out to be just like the last checking account?

Even bribery can only get you so far. Baubles like $100 cash and even tropical cruises will only attract shallow-minded gold-diggers, not the kind of members next door you can settle down with.

Perhaps a better approach would be to **focus on building relationships and trust with members before proposing the big step of opening a checking account**. What paths to membership can you open up that don't require going steady right away? What everyday problems can you solve for people?

Or maybe you can create a way for people to "sample" the CU difference – let them have a quick, no-strings-attached fling just to see if the grass really is greener over here. For example, lots of CUs are wondering just what to do with a flood of members from auto loans in 2008 and 2009. You've got two or three years, so how can you get them all the way on board?

Another approach is to make the switch less scary. What would it take to offer a guarantee that you'll fix any mixups and even reimburse any accidental fees that might pop up from the transfer?

Or maybe there are times when you've already got a beautiful thing going, and another commitment would just mess it up. Dig in to your MCIF, and I'll bet you find plenty of loyal longtime members who have a steady checking account somewhere else. And is that really so bad? After all, checking accounts cost a lot to run.

Maybe it's time to think about checking a little differently – it's not the only kind of relationship any more, and we need to take more care to build the relationship first before asking people to take the plunge.

Consider putting these tips on your web site where your members can easily see them. If you have options for them to consider, make sure they know what you offer. You just might save a member from making a horrible choice and wasting a lot of money.

Are newspapers a joke?

by Kent Dicken

You can tell a lot about a person by the paper they read. See if you can find the marketing truth in this joke about newspaper readers:

1. The Wall Street Journal is read by the people who run the country.

2. The Washington Post is read by people who think they run the country.

3. The New York Times is read by people who think they should run the country and who are very good at crossword puzzles.

4. USA Today is read by people who think they ought to run the country but don't really understand The New York Times. They do, however, like their statistics shown in pie charts.

5. The Los Angeles Times is read by people who wouldn't mind running the country – if they didn't have to leave Southern California to do it.

6. The Boston Globe is read by people whose parents used to run the country, thank you very much.

7. The New York Daily News is read by people who aren't too sure who's running the country and don't really care as long as they can get a seat on the train.

8. The New York Post is read by people who don't care who is running the country as long as they do something really scandalous, preferably while intoxicated.

9. The Miami Herald is read by people who are running another country but need the baseball scores.

10. The San Francisco Chronicle is read by people who aren't sure if there is a country or that anyone is running it; but if so, they oppose all that they stand for – unless the leaders are handicapped minority feminist atheist dwarfs who also happen to be illegal aliens from any other country or galaxy.

11. The National Enquirer is read by people trapped in line at the grocery store.

12. The Minneapolis Star Tribune is read by people who have recently caught a walleye and need something in which to wrap it.

The marketing truth? **Each paper connects with the world view of a specific target market,** and they reinforce those views every day. When a reader sees someone else reading "their" paper, they feel good about being part of a larger community that thinks the same way they do.

Credit unions can take a lesson here. Not everyone thinks that credit unions are the better choice over banks, and they may never see a reason to leave their bank. However, there is a target market of people that understand credit unions are the better option. They believe in credit unions, and they will share their opinions with others.

That is the target market you want to connect to, on a daily basis.

Thanks to Michael Port for the joke and the insight.

Remember that you're always making a first impression

by Lisa Taylor

Have you read the book **Three Cups of Tea** by Greg Mortenson? It was a best seller a few years ago and it begins with the story of Greg's failed attempt to climb K2. When he failed however, he found himself in a small village in Pakistan and while there, he became inspired to build schools for impoverished children. Greg founded the charitable organization called Central Asia Institute (CAI) and since 1993, claims to have built more than 50 schools in rural Pakistan and Afghanistan. The book has been read and loved by millions (it has more than 2400 reviews on Amazon.com) and Mortenson goes around the country giving talks and trying to raise money. (My sister saw him speak and thought he was terrible, but that doesn't mean he isn't good at building schools.)

Quite a noble and commendable effort on his part. Except that now it turns out that a lot of what he claims may not be true. Nothing has been proven yet but there's lots of speculation swirling about on TV, in the Press and on the internet.

And then there's Madonna's school for girls in Malawi. She raised about $15 million towards the building of a school and just a year ago was quoted as saying: "It is with hope for a bright future that I am here. Tomorrow, the brick I will lay is not just the bedrock to a school–it is the foundation for our shared future." But I think that one brick may be the only one that was ever laid, since construction hasn't even begun while the heads of the charity **Raising Malawi** have been living the high life. Now people have been fired, lawyers hired, and Madonna is dodging the Press. You can bet that no one in their right mind will be donating to the CAI or Raising Malawi any time soon.

So how is it that people with the intention of doing so much good can end up doing so much wrong? Are Madonna and Mortenson evil or dumb? Ignorant or overwhelmed?

Why am I writing about this on a CU blog? Because any faux pas by a public person or institution has a broad reach and affects how we think about their intentions.

We all know that credit unions often benefit from disgruntled big bank customers throwing up their hands and joining the CU movement. But the same thing could happen to credit unions. (Think it can't? Hey, even untouchable daytime diva Oprah's school for girls in South Africa faced its share of bad press in recent years.)

So just a word to the wise: **always do what you say you will for your members**. Give your best service to every single member. Every time. Remember that each employee represents your credit union and very often, your credit union represents the credit union industry as a whole. Every thought and action of each of your employees needs to reflect well on your credit union.

One faux pas can often have far-reaching and long-lasting effects. And some problems can't be fixed even by the very best marketing department.

Graduate lessons in financial reality

By Lisa Taylor

My son graduated from college last weekend! In four years, too! As you can tell, I am very proud of him.

But the picture isn't rosy for all the 2011 graduates. They're graduating during the tail end of a recession into a job market that the experts say is rebounding, but who really knows. And to make matters worse, these **graduates will be saddled with the highest debt of any other class – around $22,000 per person**. That's quite a hole to dig yourself out of.

Fortunately, the general thinking is that a college degree is still worth it because of the earning potential it gives degree holders – those four years of eating ramen noodles and studying all night really are an investment in the future. Which is a good thing, because that debt is an obligation that's with you for years and years to come. And unlike an auto loan or mortgage, you don't really have much more than a piece of paper to show for it.

I'm glad my son felt it was worth it. He has a real job, starting in 2 weeks, and he's happy with his salary. In his mind, he's going to be flush with cash. At least he was until I sat down with him and listed all the things he was going to have to pay for: health insurance, 401k contributions, cell phone, car insurance, rent, etc. His take-home pay number shrank rather quickly. It was another sobering look at reality for him.

In my son's case, in addition to student loans, he is also taking on a car payment. Yesterday he went to a local CU (at my suggestion) to get pre-approved for an auto loan, another lesson in adult living. (BTW, he spoke with several CUs about an auto loan and ended up choosing the one that had the fewest hoops to jump through. Words to the wise for sure. Getting an auto loan at a megabank was out of the question. They wouldn't even work with him.) He came home yesterday from the CU quite happy. The loan officer was extremely nice to him and made several good suggestions. She was very accommodating and encouraging.

And now, like so many other wise people, he has started the rest of his life with a great impression of credit unions.

Reality can be tough to face, but the sooner our children do it, the better off they'll be. And help from your credit union will be most appreciated.

Solve the right problems

by Brian Wringer

Sometimes people are surprised to learn that I actually started college in the School of Engineering. A year and a half later, I switched to the Professional Writing program and then got all mixed up with credit unions.

The experience certainly wasn't a waste. One of the first things you learn as an aspiring engineer is that if you first carefully define a problem, you're halfway to solving it. That problem-solving mindset probably explains the analytical way I approach branding and marketing – writing and engineering are both about defining and solving problems.

But all too often, **we're defining and then solving the wrong problem**, not the real problem. For example, try bringing a decent sized bottle of shampoo onto an airplane – it will be quickly confiscated in a perfect example of efficiently solving the wrong problem. The wrong problem definition inevitably leads to the wrong solutions.

Now, let's look at a sample credit union marketing problem we all have: membership growth.

The problem definition most people use is simply "we need more members". But this definition is far too broad and too simple to be useful. It leads to expensive scattershot marketing – advertise everywhere! Give 'em $100 to sign up! Blanket the airwaves! Set up tables on the sidewalk, and sign up anyone with a pulse!

But when you break the problems into specific pieces, the problems start to become solvable. Plus, **the more specific the problem definitions, the more specific and effective the solutions.** Some more useful problem definitions might include:

- "We need to reduce attrition among multi-service members who are staying in the state."
- "We need to gain profitable members in these zip codes near our new branch."
- "A new Chase branch opened downtown, and we need an answer to members tempted by their cash back offer."
- "Too many of our new members have only one service and then leave in a year or two."
- "According to last month's new member survey, 92% still carry balances on credit cards somewhere else."
- "We're not sure why so many members on the West side are leaving."

A properly defined marketing problem sets the stage for creative solutions – a good problem statement leads you straight to many possible solutions.

Solutions to the fee income pickle

by Brian Wringer

Is your CFO in a tizzy over potential lost interchange income, assessments, and whatever scheme NCUA might dream up next? The overall solution is pretty obvious – lend more. Of course that's easier said than done. The lending market is still sluggish all over, and margins are tight. But "sluggish" doesn't mean "dead" – there's still a lot of lending going on, and credit unions have a lot of advantages they can use to gain market share in loans. You know and understand your members and your area better than anyone else.

Applying for a loan is a big decision and a scary process – if you understand a little about the psychology of lending, you can decrease the following uncertainties and fears, and start capturing more loans.

Remember that **rate is NOT the most important thing** to your members: This is the most important point of all. Tattoo this on your forehead if you need to. Paint it on your CFO's desk. Numbers-type people tend to be in charge at credit unions, and so they tend to focus on rate, rate, rate and forget about everything else. The result is usually marketing for other CFOs featuring a big number at the top – a number that maybe twelve people in town actually understand.

Trouble is, most of your members aren't numbers people. They don't think about auto loan rates every day, so they have no idea if a big number "3.25%" or "4.00%" is any good or not. They have several more important concerns.

- Will you give me a loan, or **will you reject and embarrass me?** Fear of rejection is by far the biggest reason members go elsewhere for loans. Yet very few CUs get across a message of acceptance – in fact, many are well-known locally for rejecting loans. Risk-based lending allows the CU to make more money making more loans to more people – and these people are still going to get far better rates than they'd get elsewhere. For example, the top auto loan rate at one CU was 10.99%, yet members with credit issues were overjoyed – they were being offered 24% everywhere else.

- If you do risk-based lending, get that message of acceptance out – **"we'll work with you"**, "we'll listen" or "we know you". Lots and lots of hard working people now have dings on their credit report. (If you don't do risk-based lending… well, good luck with that.) In fact, for these people, advertising with a giant low rate can work against you – "they only want the people with perfect credit" or "I'll never get that rate – they'll just say no."

- **Will I get a fair deal?** More important than a big number is context – your rates are the lowest in town, you'll match rates from other lenders, we'll give you a better deal, etc. Members don't want to feel they'll have "buyer's remorse" next week.

- Man, this sure is a lot of paperwork… Every added question on your loan app increases doubt (do I really need this car?) and fear of rejection and reduces response by a certain percentage. In other words, every added step in the lending process is a chance for members to exit, and costs the CU money in lost loans. Make the application process as easy as possible – it's well worth the added expense of integrating your systems and processes. If someone is already a member, you already have 99% of the info you need – why make them start over?

- **I want to drive this car home today!** Here's an example: most people are at work during the week, so major decisions and purchases are made on the weekends. Yet the lending departments at most CUs are still closed on Saturdays. Each delay is also a chance for the member to exit – or to to just finance somewhere else that can get the deal done. Similarly, online applications are great, but only if they actually speed up the process. Messages like "we're staying late for you!" or "fast instant approval" help members understand you're working with their schedule.

There's still lots of lending business out there, and there's still a lot you can you do to make sure your CU gets your share.

Sizing up the competition

by Lisa Taylor

(While most of us are active members of a CU, and everyone is encouraged to use a CU, we don't make anyone switch in order to work here. Lisa, even though she has a car loan and an HSA at a CU, hadn't considered moving her checking account until she hit a pain point (fees) with her bank. Since switching to a credit union is exactly what marketers are trying to get people to do every day, we thought it might be enlightening for marketers to get a glimpse into her decision process.)

I'm searching for a credit union that will have fewer fees than my current bank, so I thought I would share the process with our readers so that you might see how your potential members might approach their own decision to switch. (I'm doing this as a regular person – not someone who works with CUs every day and knows a thing or two about how they work. I'm just going to go to their web sites and see what they're offering.)

Because this search all started when my bank implemented new fees on my PIN-based debit card transactions, I've decided, for now, that that's how I will go about selecting my new FI: the one that offers the most appealing terms on their debit cards.

I'm only looking at credit unions that I can actually join in Indianapolis, and obviously I'll look at other things as well, but a debit card seems like a great place to start since that's probably the financial tool I use most often. I love the convenience and the immediate feedback you get in your online banking. I feel like I always know exactly how much money I have in my account and I like that.

Here's the scoop – I checked and I average about 40 PIN transactions/month. All total costs below will be based on my usual shopping behavior. Here's a list of the fees charged by 3 local CUs as compared to my current bank:

Current Bank: $4.00 month and $0.25 for each PIN transaction over 25/month – TOTAL $7.75/month

Credit Union A: $0.75 for each PIN transaction (as explained on their web site) – TOTAL $30.00/month

Credit Union B: FREE! – TOTAL $0.00/month

Credit Union C: FREE! – TOTAL $0.00/month

Credit Union D: The web site focuses on signature-based purchases and doesn't even talk about using a PIN. – TOTAL Who knows?!

Well, my choice is obviously down to two. (But CU A, what are you thinking?? And CU D – well, they charge for Bill Pay so they're out.

(I decided to call to find out about their PIN policy and after asking a couple of different ways, finally found out that using a PIN is free IN STATE, but once you cross state lines, it's $1.00/transaction.)

What I've learned is that you really need to do your homework when searching for a FI because they are definitely not all created equal. And while the internet helps tremendously (and just an FYI: your web site should explain your policies/fees clearly), it also means that you have no excuse not to do a lot of comparison shopping. Next, I'll be looking at checking account features and web sites to see what appeals and what's easy to navigate.

I'll keep you posted.

My CU search narrows

By Lisa Taylor

In my last post, I narrowed it down to two CUs because as far as I can tell, they have no fees at all for PIN-based debit card transactions. So now I'll look at the checking account and online features they offer.

CU B: Reward Checking with a few qualifications such as 12 debit card transactions, direct deposit and estatements (none of which is a big deal at all to me. I won't have to change anything.) Looks like there are good rewards (right now it's earning 2.01% on balances up to $25,000).

They also offer Interest Checking, Free Checking, Tunes Checking and a special checking account for a local high school which is pretty cool. The have live online chat (good) but you have to go to a secondary page to log on to your online banking (bad). Other than that, their web site is clean, well organized and not filled with creepy looking web banners. They aren't particularly convenient to my house but I don't plan on going there very often.

CU C: Basic Checking that just requires direct deposit to avoid a fee and a Rewards Checking account that's currently earning 4.00% APY on your first $1000. Their web site has too much going on news-wise (bad) but other than that it's set up well and has the online banking log-in on the home page (very good). This CU is highly inconvenient to my house but I can used the Shared Service branches, right?

After further poking around, here are the things CU C offers that I like, things that not all other credit unions can claim:

• Online Switch Kit

• Nice looking online banking and bill pay

• No need to type one of those crazy security codes in to log-in to online banking

• No-fee, person-to-person ZashPay

• Online Fee Schedule

So it's time to make the switch. I'll start with a phone call and find out how complicated this whole process is going to be. Wish me luck!

And the winner is…

By Lisa Taylor

Debit card fees may have started me on this journey, but I also use online banking like I use my debit card – a lot. In fact I log into my online banking everyday, just to check things out and make sure nothing funky is going on. Honestly, I'm not paranoid (I've only had one mishap with my account when someone got hold of my debit card number and went on a little shopping spree), but it's so easy to check and can be done so quickly, I figure why not. So when it came to choosing a new FI, having already narrowed the list by debit card programs, I decided to go with the one that I consider to have the best online banking experience.

CU B had the username screen on a secondary page and the password screen on a third page. Not good. CU C has their log-in on the home page – easy to find and use. So after poking around a bit, I made my choice. Credit Union C wins!

It's not a community CU but I was able to join because my son is employed at one of their SEGs. The online switch kit was very helpful and to open my account, I was able to transfer the money from my current bank into my new CU account right online. I printed off the signature card, filled it in and mailed it.

Setting up my online banking was very easy – the local utilities and quite a few local and national retailers show up automatically so adding them just requires your account number. And unlike my current FI, they have some kind of magical relationship with lots of billers so my bills can show up electronically in my online banking. There are cute little icons to tell me which bills are due, pending, etc. Even the manual entry for some of my bills wasn't too bad and the system allows you to group your like bills together. Everything is very well organized.

I've become a full-fledged credit union member (my direct deposit has already been changed as well) without ever stepping foot in the branch. I have also used the online chat feature – very helpful.

Oh! And I already used a Shared Service branch (just a 2 block walk from the office) to make a deposit. (My credit union has hundreds of branches! Members really can't use the "inconvenient" excuse as a reason not to join.)

All in all, not very painful. Now I still have to wait for things to clear and close out my accounts at my old bank but I'm hoping that won't be too big of a deal.

After 30+ years as a customer of banks, I'm proud to say I'm a full-blown member of a credit union.

Since I joined a credit union…

by Lisa Taylor

After years of working on membership marketing campaigns for credit unions all over the country, I finally took some of our own advice and made the switch to a credit union a few weeks ago. All my accounts are at a credit union where I have direct deposit, online bill pay and a fee-less debit card (yeah!).

I'm enjoying my new FI, especially the online banking and bill pay. It truly offers more convenience and time-saving features than my big bank does.

But my life has been affected in other ways too, all of which are undoubtedly due to me being a credit union member. I thought I'd share a few of them with you. Since I joined my CU, the following has happened:

- I've saved $7.75 in debit card fees.
- My cable company generously offered me a free DVR.
- My daughter came home from college to visit me.
- I lost 3 pounds.
- AT&T gave me 1000 rollover minutes.
- I spent 3 fabulous days in Lake Tahoe, hiking, kayaking and picture-taking.
- I won $140 in a slot machine.

So the next time a prospective member asks why they should join your credit union, feel free to use me as an example. My life couldn't be better. And I attribute it all to my credit union membership and my disassociation with big banks.

Suds and money add up

by Kent Dicken

While I was in North Carolina for the East Coast Marketing Conference, I stopped by the front desk of the hotel and asked the young guy working the counter if there was a restaurant/microbrewery/eating establishment that everyone talked about and visited on a regular basis. He proceeded to tell me all about one of his favorites, the Flying Saucer, a local watering hole with "200 beers on tap." So I went. It was a Wednesday night and the place was packed.

Now it turns out that there were "only" about 80-90 beers on tap, but enough other varieties of bottled beers that all in all, they carried well over 200 beers. Besides the impressive array of taps on the wall, I was amused to find out that people were paying $18 just to sign up as part of their "UFO Club", then set out to drink those 200 beers. When they accomplished that goal they would get a commemorative plate with their name attached to the wall/ceiling of the bar, and the official title of "Beerknurd."

There were lots of plates on the walls, so I did a quick bit of math and figured out that the owner was a genius.

Those 200 beers, at an average of $5 each meant that each plate represented a minimum of $1000 spent by one person. Especially when you realize that those 200 beers probably meant 25+ visits, that most people like to go out with friends, and friends often eat dinner together. Then I found out that this bar is one of several across the Carolinas, Tennessee, Arkansas, Kansas and Texas, and not a franchise. With all those locations and that kind of following, all I could think of was Jackpot!

But it wasn't just the money that added up.

By boosting the variety of brews, the owners not only set themselves up as experts, but they encouraged individuals to discover different tastes. With the 200 beer UFO club they made it a fun quest that friends could share. And with new keg tappings each week, the variety keeps changing so the bar never becomes boring. Heck, they even put out commemorative and unusual beer glasses (anyone interested in a Charlie Sheen, Father of the Year glass?), then provide a place online for people to sell and trade.

There are lots of bars and restaurants that go belly up or never amount to much. These owners have taken an ordinary business, turned it into a community, and created a brand that resonates with their target audience.

I know you don't sell beer, but how can you take a business that most people think of as ordinary, and turn it into something they want to share?

Gen Y may be your future, but ignore Boomers at your peril

by Lisa Taylor

If you are planning your Marketing Strategy to only focus on Gen Y, maybe you ought to think again. Because Baby Boomers aren't quite ready to be put out to pasture, overlooked or ignored. In fact, marketers may still want to primarily target Boomers because that is where the money is.

And they are about to get even deeper pockets, as **Boomers are set to inherit $14 – $20 trillion over the next 20 years.**

According to USA Today:

- In the last 10 years, spending has increased 45% for those over 50, as compared to only 6% for those under 50
- Boomers are the biggest purchasers of new technology and new cars
- And that $14 – $20 trillion they are going to inherit over the next 20 years? They're going to spend it rather than leave it for their children and grandchildren.

“This is demographic dynasty,” says Matt Thornhill, founder of The Boomer Project, a specialty research firm. “If you don’t have a strategy for making your product relevant to 50-plus consumers, you will have a very rough time over the next 20 years.” And while you may see lots of marketing for those 50+, according to Thornhill most Boomer-targeted marketing “presumes there’s something wrong with them that needs fixing – such as age spots, wrinkles or erectile dysfunction. It’s malady-based. And, for the most part, it’s not accurate.”

Starting to rethink your strategies concerning Boomers? Then keep the following tips in mind when you’re planning your marketing campaigns.

Your marketing needs to make Boomers feel:

- **Good** – Health and beauty products are big sellers.
- **Hip** – How about a cool celebrity for the face of your campaign? (George Clooney might be available.)
- **Smart** – Don’t talk down to them; appeal to their intellectual side.
- **Sexy** – Women particularly want to feel and look sexy and fashionable.
- **Hungry** – They eat less, but they’ll pay for quality.
- **Techie** – They spend more on technology than any other segment.

Remember, if you stop talking to Boomers, they may stop talking to you.

ONLINE

When consumers have the attention span of a goldfish

Can Facebook friends affect your credit?

by Kent Dicken

You may not pay much attention to what your social media friends are posting, but creditors are. If your settings are "public", what you are discussing is available to companies that want to sell their products - that includes banks, credit unions, and credit companies.

According to an article by Erica Sandberg, **creditors are starting to use the information shared in social media to identify creditworthy customers**. "Pretty much everything you and your network reveal may be compiled, including status updates, "tweets," joining online clubs, linking a Web site or posting a comment on a blog or news Web site."

The information is generally included as part of "multi-dimensional behavioral targeting" or "social graphs," in order to draw conclusions as to who to send a specific offer. The idea is based on similar interests – if your friends talk about something, you may be interested as well, even if you have never posted or tweeted it. If you are connected to a group of people with great credit, there is a better chance that you have great credit as well. And if you have a large social network of friends with good credit, not only will you likely get more offers, you will likely get approved much faster.

But what if some of your Facebook Friends have notoriously bad credit? Does that keep you off the lists, or just put you on the higher risk list instead? Should you keep your credit score in mind when deciding whom to friend? Just how much do you really know about that guy that was the party animal in high school?

It's all about reducing risk for credit companies, but it may also be an invasion of privacy. Several people must think so, since the use of this type of data is being hotly debated in Washington. Then there's the even bigger potential problem for companies that use this information – how big of a PR backlash will there be from people when they find out this is happening?

So what should you do? As a credit union marketer, I would first determine if it goes against the intent of your privacy policies before you dive in too deep.

Personally, you have some options. You could simply opt out of the social media space altogether (you might even regain some free time for yourself, but you'd risk being called a Luddite by others.) Or you could choose to use this information as a way to keep your friends list under control by asking for their credit score before accepting anyone. But you probably should just change your settings so that your information is not shared publicly.

Unless you just want a good excuse to unfriend that worthless brother-in-law.

Big scary lawyer warning

by Brian Wringer

Be honest – how many of you have web sites that show a Big Scary Lawyer Warning (BSLW) like this when a member clicks a link to another site?

OH NOES! You are leaving the ABCFCU web site! ABFCU has no control over and is not responsible for the content or privacy practices of other web sites. ABCFCU does not endorse or guarantee products, information or recommendations provided by linked sites and is not liable for failure of products or services advertised on these site. So if you click a link somewhere else and your toes fall off, don't come running to us!

Is this *really* necessary? I don't think it ever was. Yes, of course you should make it clear when someone is leaving your site, but do you have to remind people that you're not responsible for the entire internet? Besides, who's going to read all that?

When you depart the parking lot at Dunkin' Donuts, they don't force you to stop the car and sign a form stating that Dunkin' Donuts is not liable for the condition of the roads or the quality of the donuts over at the Krispy Kreme down the street. You're going from one place to the other using a device (car/web browser) made especially for that purpose. In both cases, you have to assume that users accept the basic nature and risks of what they're doing.

It's far better to have a simpler, gentler warning that gets the point across (yep, you're leaving our site) without getting in the way or causing fear and doubt. Here are a couple of examples from web sites we've created:

- cportcu.org (Click "Reorder Checks Online" near the lower left under "Get Started").
- dominioncu.org (Click the link to www.annuualcreditreport.com)

It's also important to remember that by placing an outside link on your site, you are offering the credit union's implicit endorsement of the other site. And for many, you are telling the member that the other site is completely trustworthy – it's OK to enter your personal information on the other site to order checks, apply for a mortgage, etc. Showing a BSLW for these sites makes even less sense.

Of course, you still have to be careful about which links you post on your site. If a site stops working or has a problem, it can reflect badly on your CU. Therefore, you should keep a list of your web site's offsite links and review them periodically to make sure they all still work as intended.

Searching questions: getting started with a search engine strategy

by Brian Wringer

Unless your credit union likes being a well-kept secret, you should have a strategy in place for making sure members and potential members can find your web site. But where do you start? How do you decide what sort of changes you can and should make to your site? Should you advertise online? Why isn't your site getting more traffic from search engines? There are several things to keep in mind as you ponder a search strategy.

Credit Unions are Different

When you start poking around for information on search engines, you quickly find that most information is oriented toward other types of businesses. A strategy that works for an online tool store or a car dealer is all wrong for a credit union. And most credit unions are very local — if you're located in Walla Walla, do you really give a hoot if you're atop the search results in Pasadena or Zimbabwe?

Every Credit Union is Different

There are also fundamental differences in credit unions and their marketing and growth strategies. Some are leaping into the web with both feet, and some are just starting to offer basic info and services along with their web sites. And search strategies are very different for community credit unions vs. single-sponsor or SEG-based CUs. There's no one search strategy that works for every credit union.

Watch Your Step

Absolutely everyone with a web site wants it to be at the top of search results. This burning need has been filled by thousands of so-called "SEO experts". Some are nothing but scams, some are useless at best, a few are legitimate, and very, very few have any idea that a credit union is at all different than a plumber. When you're dealing with search, be aware of who you're talking to. If it sounds too good to be true, it probably is. Watch for extravagant claims, such as guarantees of certain results, and be very careful about giving access to edit your web site. Work with known, trusted credit union experts who can understand where search fits in with your marketing and branding strategy.

Have Realistic Expectations

Sorry, but there is no magic, one-time recipe for search results greatness — it's a constant, ongoing process of learning and improvement, and this takes time and attention. You don't have to be a technical expert, but improving search results is a process that you will need to actively manage on a regular basis. On the other hand, most credit unions can see a very satisfactory initial improvement simply by fixing some basic technical problems (more on this in the next article).

Yep, It's Worth It

Is it worth the effort to develop and manage an ongoing search strategy? Absolutely. To give just one example, aging membership is one of the biggest long-term strategic issues facing CUs these days — and one of the keys to unlocking the potential of Gen-Y and younger members is your online presence and reputation.

Searching questions: getting up to code

by Brian Wringer

When it's time to build or implement a search strategy, the first step is to simply stop doing things that are actively working against you. It's a lot like starting an exercise program – you get better results faster if you also stop smoking and eating junk food.

We always start with a detailed look at the code underneath a web site to make sure that there are no technical issues getting in the way of your search and marketing results. Most code problems are straightforward to correct (or should be), and fixing these issues usually gives fast, gratifying results.

Following are just **a few of the things we look for in a Code Review**. Most of these have to do with making sure a machine can make some sense of the information on the page just by looking at the code and how the pieces relate.

One nice side effect of a thorough Code Review is that the same techniques also make your web pages more useful to people with various handicaps or alternate browsers. For example, some blind people use special browsers that read the text on a page aloud, and clean, well-organized page code is a tremendous help to them. (This is also important to credit union ADA compliance).

Images or Flash Instead of Text

This one is pretty basic – all too often, the person designing a web site just can't stand the thought that text looks different on different computers, or is really in love with a certain typeface that isn't websafe. They'll then decide to build a headline or even an entire page as a big image. The problem, of course, is that Google can't read visually, like a human – search engines need text to work with.

Images with no ALT attributes
An ALT attribute is sort of a label in the code for an image. If an image has some meaning, it should be in the ALT tag. Even images that are more for decoration should have an ALT tag to help search engines (and those using alternate browsers) understand the material.

Organized, This Code is Not
The order of links and elements on a page has meaning to a search engine – things near the top are probably more important than things near the bottom, and things that are closer together are more likely to be related. But too often, the way the raw code is organized doesn't actually reflect the way it appears on the screen, so these associations are weaker.

Headline? What headline?
We'll give a simple example: the proper way to code a headline and a paragraph of text goes something like this:

<h1>Headline Text</h1>

<p>Here is the text of the paragraph following the headline.</p>

Any alternative browser or search engine can easily understand that text inside a headline tag (<h1>) is usually related to the content following and is probably important. However, a common coding mistake is to make up some other name for a headline style and apply it as a CSS style to a normal content tag, like so:

<p class="myawesomeheadlinestyle">Headline Text</p>

<p>Text that you can't tell apart from the headline if you're a search engine.</p>

The problem is that a search engine has no way to understand what "myawesomeheadlinestyle" means, or how it affects the meaning or importance of the words nearby. There are many similar ways to confuse appearance with meaning (semantics), and thus confuse search engines.

"Spider Food"

Back in ye olden days of the internet, (you know, 2001 or so…) there were several shady, but simple techniques for helping your page rankings, such as adding huge blocks of white text that would be visible to search engine bots but not people, or repeating certain phrases over and over. Some people called this stuff "spider food". However, modern search engine "spiders" are a lot smarter, and any leftovers from these old techniques just taste like yesterday's spam. In fact, too much spider food can get your site earmarked as spam and removed from search engine results entirely.

When consumers have the attention span of a goldfish

by Kent Dicken

"The average attention span of an adult is 20 minutes."
– Brad Vander Zanden, University of Tennessee

"On the Internet, the average attention span is three to five minutes. We have to cater to that."
– Steven Hirsch, co-chairman, Vivid Entertainment

"The addictive nature of Web browsing can leave you with an attention span of nine seconds, the same as a goldfish."
– News/BBC.co.uk

"People are getting information in 140 character Tweets and 160 character texts, which each take maybe 3 seconds to read if you move your lips."
– Me

Let's face it, the average American is a multitasking media junkie. People are online while watching TV, their children text friends while listening to music, and everyone seems to talk on the phone while they drive. New studies report that texting while driving is even more common among adults than kids, according to a new Pew Research

Center report, nearly half of the adults who text (47%) have sent or read a text message while driving. American office workers not only keep an average of eight windows open on our screens at one time, but we skip between them every 20 seconds.

What has all this multitasking done for the average person? Severely decreased our attention span, made us less likely to focus, and less able to shut out irrelevant information. Stanford University researchers have concluded that persistent multitaskers are weaker at shifting from one task to another – which means multitaskers are worse at multitasking than people who normally don't multitask. In fact, even the term "multitasking" is appropriately misnamed. Scientists have proven you aren't really doing two things at once, you are just switching rapidly between them and losing mental efficiency with every switch.

Scientists also point out that all this **technology may even be rewiring our brains**. Bursts of information provoke excitement and an accompanying burst of dopamine that researchers say can be addictive. In its absence, people start to feel bored. David Meyer of the University of Michigan, one of the world's top experts on multitasking, even thinks of it "as a full-blown epidemic, a cognitive plague that has the potential to wipe out an entire generation of focused and productive thought. People aren't aware what's happening to their mental processes.

Whoa! Of course there are others that tout the benefits of a wandering mind and the free association it brings to the creative process. Sometimes you just need to learn about something truly odd* to spark your brain. (But that sounds like a future post, and I need to focus on this one.)

Doomsayers and scientists aside, we still need to market to the world we have. So how should credit unions market to consumers that have the attention span of a little yellow fish? **Here are five tips:****

1. If you can't tweet it, your message is too long. Chunk your copy strategically so it can be processed the same way.

2. Any offer needs to ask for an immediate action. Don't add so much detail that no one understands what you want them to do.

3. Take advantage of their learned ADD. Consider letting a unique URL get attention, then use a micro-site to explain the offer and details.

4. No generic statements. Nobody cares that you provide great service. Say something worth their time, or no one will notice.

5. Go to your intended audience, don't expect them to find you. Every demographic has their own little world, sometimes their own island.

(**All in 140 characters or less, of course.)

*Boston Molasses Disaster
Sources: Denny Hatch's *Business Common Sense, In Defense of Distraction* by Sam Anderson

Five non-CU blogs worth reading

by Lisa Taylor

There's so much out there on the internet to read these days, how do you know what's really worth the investment of your precious time? It may seem completely overwhelming, but I believe that I should and could be better educated. Especially about financial matters – both personally and professionally.

So I did some digging and here, for your edification and enjoyment, are five (non-CU focused) **financial blogs I think are worth your time**:

The Consumerist – Every Spring, they hold their own version of March Madness when they host their "Worst Company in America" contest. (In the Final Four this year? BofA, BP, Comcast and Ticketmaster. FYI – there were a few banks in contention but no credit unions.) Plenty of attitude. Because of its popularity, some companies have had no choice but to sit up and take notice of the chatter. It's a bit snarky (which I like) but it really does provide interesting information. They have different categories for their posts so there really is something for everyone, from serious to amusing to downright ridiculous (see contest above.)

WalletPop – The goal of this site is to help you manage your money, so it's educational but definitely entertaining as well. It has a number of very helpful calculators and really gives good insight into where your money goes.

Planet Money – is written in plain English instead of econospeak. The authors ask the questions you or I would ask. For instance, just in time for tax day, they included an article about the White House's taxpayer receipt calculator. Just enter how much you paid in income taxes, social security and medicare and it will tell you what your taxes paid for like health care, VA benefits or Defense. I promise you'll leave smarter than when you arrived.

DealBook – This blog is in the New York Times so you know it's going to be a little more high-brow than some of the other blogs listed here. But this is a great place to go for big, up-to-date financial stories. This one is more edification than entertainment.

Freakonomics – a popular movie, book, radio show and blog! Written by an award-winning economist and an award-winning author, every hour they post something fun and fascinating to read – not all of it having to do with economics. In fact, a lot of it doesn't. A recent article entitled The Math of Pringles ties Pringles potato chips to Einstein's theory of relativity. Who knew?

If you have a few minutes, check out a couple of these blogs. What you discover might help you and your members.

Moms are hot

What the CU world can learn from social media

by Kent Dicken

The conversation never stops online, and we expect to be able to access it when and where we want. We are used to connecting to friends, family and coworkers in short bursts, interacting and building on comments and ideas, then moving on to the next topic of interest. There is no delay, no hierarchy, and no limits on who connects to whom.

In effect, social media has trained hundreds of millions of us in a new way to communicate and network, and online continues to grow exponentially. Yet credit unions, like most businesses, are still trying to do business in the structured, linear, and measured ways they always have.

So rather than ban Facebook and Twitter in the workplace, perhaps all of us in the CU industry should instead learn a few things from social media in order to grow faster:

- Connect everyone to everyone else.

  Social media is all about **building relationships**, so let everyone connect to anyone else. Open communication between Marketers, VPs, CEOs, CFOs, and even (gasp!) suppliers will add to any conversation, no matter whether it is held online or in person.

- **Take down the walls.** Or at least make them transparent.

  Stop trying to control access and let people decide when to join in the conversation. What if any CU employee was welcome to attend board meetings? What if online discussion sites replaced their listservs with a Facebook page, and simply opened up to everyone? (Are there state secrets on there that need to be kept away from outside eyes or is someone just trying to control access)?

- **Make it so easy to share; there's no excuse not to.**

  There are amazingly creative people in the CU world who would love to share their interests, thoughts and ideas. Make it easy to access resources and broadcast info in bite-size chunks across the CUniverse. Encourage comments and reactions in order to keep the momentum going.

- Every idea leads to another.

  There were a multitude of apps on Facebook before Farmville caught on. Not every idea is a winner, but the more ideas that are shared quickly, the greater the possibilities for success. Got an idea for a national CU campaign? Pitch it and see what kind of a reaction it gets. Refine it or pitch another. Then another.

- Stop killing trees to communicate news.

  This is probably more of a pet peeve of mine, but news is not very new by the time it is written, printed and mailed. Unless you need to connect to your oldest members, you can probably stop sending a newsletter. What if industry publications such as Credit Union Times, Journal, and Magazine stopped mailing out any printed publications and only posted/tweeted their stories with a link back to their subscription-based sites? Readers could instantly click on the stories that interest them the most, then comment and add to the conversation. Advertisers could pay to show up next to specific articles that target their most likely buyers instead of hoping for a lucky accident of appearing on a nearby page. Publishers would have so much less overhead by removing printing and mailing expenses that they may be able to charge less, or provide more access, and still make more profit. Best of all, those issues would no longer stack up on my desk.

Moms are hot

by Kent Dicken

If you want a sure-fire marketing strategy, you need to focus on one underserved market niche that has the strongest sense of affiliation, the most homogeny, and the most influence over others. According to Shari Storm, CMO of Verity Credit Union, author of Motherhood is the New MBA and speaker at the recent MAC Conference, you need to target Moms. Here's why:

- Affiliation — Women rank "Mom" in top three things they are, often higher than their career.
- Homogeny — more women are care givers, focus on nurturing as a top priority, and excel at multi-tasking.
- Influence — moms control 85% of household spending, and influence their kids who make emotional connections to companies early.
- They are also extremely active online, use the same products at the office as at home, plus there are four generations of Moms out there now. Which is why Shari was instrumental in developing the ongoing Verity Mom project, and was happy to share the lessons she learned:
- Moms are different than young adults because they carve out a specific time to do things.
- Women have different attitudes toward web sites.
- Moms are kind of a good old boys club.
- You need to block tweets or comments that are purely harmful but be willing to discuss those that have a valid point.

Social media can't cure lame creative

by Kent Dicken

Social media is understandably the latest darling of the marketing universe because it gives you the chance to open up an unfiltered conversation with people – an opportunity that other media just can't provide.

But **social media only connects with those people using it**. So it should be just one option in your media plan, not your whole media plan. If you are spending way too much time blogging and tweeting without seeing any results, perhaps it is time to rethink your strategy* and **reconsider what more traditional media options offer**.

No matter what you've heard, old media options such as newspapers and print ads aren't dead. Radio and outdoor boards aren't disappearing anytime soon. TV still has pull even if there are lots of channels. And not all direct mail gets tossed before it is read. They each have a place in your media plan because each media reaches a different audience.

If you've given up on these other media options, then the problem may be what you're putting on them. **Stop using lame creative**, and you'd likely be surprised at the results.

They also work better in combination with each other than individually. Radio connects better when combined with outdoor. Use an interesting URL that people can remember easily, or a micro-site that allows for interaction with viewers. Put posters up in your branches that tie into your direct mail campaign, along with banners on your main site. Add a video on YouTube that you also use as a TV spot. The combination is only limited by the audiences you are trying to reach. Plus, each exposure to your message reinforces the message.

Next campaign, consider a mixed media approach in order to reach the audience you really want to reach. And don't waste your time on lame.

What CUs can learn from Seth

by Kent Dicken

Seth Godin is the author of ten bestsellers about marketing that have been translated into 30 languages. Since he left Yahoo! as VP of Direct Marketing, he has blogged over 3000 posts, has the #1 blog written by an individual, and emails daily insights to a continually growing list of opt-in subscribers.

The man has a platform.

Now Godin claims that **his latest book – Linchpin**, the culmination of the last ten years, is a book so important to him that he calls it his "biggest and most important and most personal and most challenging book. A book that scared me." And it is a good book, one you will probably want to read, and one you can learn from. But what I'm suggesting you look at and learn from is how he promoted the book.

He gave them away about a month before anyone else could buy them, and shipped them free to anyone on his email list that would make a $30 donation or more to the Acumen Fund.

Genius.

Why? Over the last several years, Godin has acquired a unique following of people who voluntarily want to listen to his ideas, which he gives away, over and over. In the process he has sold tons of books to these same people. Then he gives these same people the chance to feel like insiders by getting a pre-release copy of his latest book, simply by making a charitable donation. A double dose of feel-good from Seth to his tribe, and all he asks them to do is add a review to Amazon or post their comments online. His audience helps him spread the word – an excellent example word-of-mouth marketing.

So what does that have to do with credit unions? As a CU marketer, you have a built-in unique group of members who have voluntarily connected to you. What are you doing to listen to them? How do you make them feel like an insider, feel so strongly about your credit union that they spread the word?

Less is more when it comes to social media

by Lisa Taylor

Technology. It's a double edged sword, right? On the one hand, it makes our lives simpler because it enables us to do so many things very quickly and efficiently. On the other hand, it has grabbed hold of us and turned many of us into tech junkies. Whether it's a cell phone, laptop, YouTube or an iPad, our lives are slowly becoming thoroughly dependent on technology.

Obviously, **what's needed these days is balan**ce, restraint, a dose of reality. As both the disseminators and recipients of lots of information, we need to curtail our desire to communicate nonstop.

As marketers, you need to communicate with your audience, but you need to do it effectively. And less is definitely more when it comes to social media.

"Marketers who broadcast irrelevant messages, whether via Facebook, Twitter or e-mail, simply become noise to their recipients. In a world where people are already inundated with more information than is possible to consume in a normal day, we're quick to filter out noise. In social media terms, that means ignoring, unfollowing, opting out and blocking," according to Jason Sherrill in the InetSolution blog.

So the key is to **make your messages relevant**. Treat your members/readers with respect and they'll become loyal followers.

Sherrill recommends following these 5 guidelines:

1. Develop a strategy and stick to it. Your plan should address this question: How can I add value to my reader's life?

2. Forget frequency… focus on quality. Only broadcast information that is truly useful.

3. Follow Twitter's lead and **keep your communications short** and to the point.

4. Tag your Tweets so people can find what they're looking for quickly and easily.

5. Participate in the conversation in already established industry blogs.

Filter. Select. Edit. Delete. Words to live by in the 2010 marketing world.

Chocolate covered broccoli

by Kent Dicken

First of all, I love a visual term, and yes, there is a recipe. But what I'm talking about here isn't a way to get kids to eat their vegetables. Nor is it referring to attempts to use games in education.

Lately I have seen the term "Chocolate Covered Broccoli" used to describe almost any attempt to get someone to do something that is inherently unlikeable – like "liking" a credit union's Facebook page.

Yes, I know that social media has some amazing potential. And I know a lot of you spend way too much on there, because I do as well. And I have nothing against your credit union, or its Facebook page.

But I use different accounts for different reasons– Facebook for old friends and family, Twitter for chuckles, LinkedIn for business, and Google + for, well, I'm not sure yet. Your list is probably different, since you probably have your own system, but that is the point. You have a system.

You don't really want your work contacts overlapping your college friends. You don't want your parents or your kids hearing about what you did that one time in high school. You compartmentalize things and people so they are there where you know what to expect.

That's simply human nature. Everybody does that.

So why would anyone add a financial institution to their friends list? If you didn't work at your credit union, would you? Honestly? Then why do you expect your members to like/become a fan of your pages?

My guess is that the main way you have been able to add fans/friends is by serving chocolate covered broccoli. Give them something sweet to do something they'd rather not.

Am I telling you to give up on your social media pages? Certainly not. But you'd be better off taking the time to make the content more nutritious, than adding more sugar.

(And for those CUs who still like chocolate covered broccoli, have you noticed that Google + seems to be onto something since you can group people in various classifications? How are you going to stay relevant when Google becomes dominant, or when Facebook comes out with the capability to move you out of "friends" to "people I've met, but don't really care for"?)

Why marketers should rule the world

Beating brainlock

by Kent Dicken

Brainlock, creative block, brick wall. No matter what you call it, everybody hits it at one time or another. But before you keep staring at the wall or start banging your head against your desktop, here are a few tips that might get those creative juices going once again:

1. Banish negative thoughts. The last thing you need when you feel pressure to come up with something creative is to start doubting your capabilities. Stay away from negative people and stop listening to talk radio. Listening to someone else ranting will only bring you down. If you know positive people, give them a call when you need a break.

2. Eat a good meal. Vitamin C has been shown to reduce stress and eating carbs can help boost seratonin, which is the brain's feel-good fuel. Your mother always told you that you need to eat healthy, so take her advice for once.

3. Pet a dog. Sorry cat lovers. For a dose of unconditional love or fighting off feelings of inadequacy, nothing makes you feel appreciated like spending time with a dog.

4. Listen to music. Or if you always play tunes, try something different. A little Mozart just might give you a different perspective than Lady GaGa.

5. Take a break. Get up and walk to lunch, grab a Starbucks or get some fresh air. Just get away from your desk.

6. Exercise. A short run or a few minutes at the gym can jump start those brain cells. Start off your day with exercise or schedule breaks for exercise throughout long days.

7. Ask someone else. Sometimes people you would never think of as creative can make a connection that you never would have thought of.

8. Ask lots of someone elses. A good brainstorming session with fellow creatives allows you to feed off of each others' ideas. Be sure to put someone in charge of recording the ideas and set a time limit so it doesn't go on too long.

9. Mind map. Sometimes the idea is in there, just waiting to be put on paper. By mind mapping the words and ideas that flow into your head, you can literally and visually connect the dots.

10. Hire help. Sometimes you can't do it all yourself. Working with the right agency or freelancer can add a different perspective, or take a rough concept and not only make it work, but also make it soar.

How about you? How do you fight creative block?

Good boss or bad boss? Take the survey

by Kent Dicken

Most people find their bosses to be decent people, but you may have a doozy. To find out how your boss rates, take the **Boss Reality Assessment Survey System** (BRASS) developed by Bob Sutton PhD, blogger and author of (what else?) Good Boss, Bad Boss.

There are 20 items used to rate your boss, including:

- Is so pushy and overbearing that it drives us nuts
- Lacks confidence in his or her ability to lead others
- Doesn't have our backs, won't go to bat for us, and doesn't protect us from the idiocy that rains down from on high
- Leaves me feeling drained and de-energized after even a short conversation.
- Is a chronic credit hog.

The higher the score, the worse your boss. According to Sutton, "If your boss is really bad, if he or she scores "true" on 15 or more items like these, then you have the misfortune of working for a certified brasshole. And if your boss scores below five, my advice is that you better treat him or her right, because one like that is hard to find!"

Interesting info for all the fellow bosses out there – Sutton points out that most working Americans report having good bosses, with 80% saying they felt respected by their bosses. But 56% would be at least somewhat interested in leaving for another job with the same pay. Of course that could be a reflection of the economy, since 46% are concerned about losing their jobs.

Choosing to manage by chaos

by Kent Dicken

A former employer recently lost the head of their marketing department and thought it might be a good idea to get an outside opinion of the department before automatically hiring a replacement. Since I had been their Art Director more years ago than I want to admit, they asked me to take a look and make some recommendations for improvement. So I spent yesterday talking to the people in the department and getting a sense of how things were running.

Every person in the department seemed to have different talents to offer, but none seemed particularly happy about how things had been working. They felt **marketing was usually the last stop in the chain of decision making** and hardly ever included in the process. For them, most every project became more about reacting to immediate needs and deadlines than being a part of a larger strategic plan. And now that they are without an immediate boss, they seem to be even more adrift than before.

So what should I recommend? Several books on corporate leadership would suggest this department needs a strong leader, one that is absolutely organized and fully accountable, to rule with tight control, whip everyone into shape, and bridge that gap between them and the rest of the company. They may be right.

But not everyone agrees with that idea. Some say that while additional layers of management may add stability, it can also become a recipe for inaction, a "death knell for change." (Anyone ever gone to a meeting to plan meetings?) Instead, a "loosy goosy" management style may be key in helping it grow.

Innovation works better when you "gather great people and simply let them do," according to K.C. Cole, a professor at University of Southern California's Annenberg School for Communication and Journalism interviewed recently on American Public Media's Marketplace. Her new book on Frank Oppenheimer's approach for managing the Exploratorium museum in San Francisco claims that management by chaos enabled that place to thrive with more of a hands-off approach. Persuasion is valued over coercion, and failure is encouraged. "Biological evolution, after all, has produced millions of successful species through random tries, countless failures and fast adaptation. It's unpredictable, messy and prolific. Not a bad business model all in all."

So I'm curious: **How is your credit union run?** Is predictability valued over creativity? How do you run your department? Do you run it the same way as the credit union?

Marketing brilliance

by Lisa Taylor

Winter isn't quite over, we're all very impatient for Spring to arrive and we need a spark, a bit of light, to get us through the next few weeks. Here, in reverse order, is a look at what Entrepeneur.com calls 10 of the Most Brilliant Marketing Ideas:

10. In T-Mobile's "Life is for Sharing" campaign video, created by Saatchi & Saatchi in 2009, a flash mob of hundreds of people performed a well choreographed dance in a London tube station. The video, and several copy -cat performances from around the world, went viral on YouTube.

9. Presidential candidate Barack Obama's grass roots "Change We Can Believe In" campaign. The campaign used the web and social media, including YouTube and Facebook, to attract younger voters.

8. The Diet Coke Geyser. Yes, it really does work. Drop Mentos into a bottle of Diet Coke and you can create a fabulous fountain of soda. Sales of both Mentos and Diet Coke skyrocketed. (I wonder: were people drinking the Diet Coke or just making fountains?) This came out in 2005 and quite possibly marked the beginning (and the huge potential impact) of viral videos.

7. Chiat/Day's 1984 spot for Apple that ran during the Super Bowl announced the new Macintosh computer. It introduced Apple as a rebel and a game changer, a reputation they still have today.

6. TBWA's Absolut Vodka campaign highlighted the bottle's shape and name and showed that U.S. consumers were happy to pay more for this premium vodka. The campaign is still in use, more than 30 years after its inception.

5. Joe Namath and pantyhose, what a great combo! This 1974 spot for Hanes resulted in sales of pantyhose surpassing those of stockings for the first time ever. Most importantly, this was the start of using celebrities to endorse products.

4. Focusing on the obvious differences, Volkswagen's risky "Think Small" ads for the Beetle in 1960 made small sexy when big cars were popular. Being different was made cool.

3. Does she really color her hair? That scandalous idea (it was 1957 after all) gave birth to the infamous Clairol Girl and the alluring question: Does she or doesn't she? The ad tapped into the start of the sexual revolution and the idea that sex sells.

2. Before 1955, Marlboro cigarettes were marketed to women. Can you imagine? Leo Burnett's creation of the Marlboro Man cowboy marked the advent of image marketing. No product features were mentioned, yet Marlboros became the best selling cigarette in the world.

1. N.W. Ayer and De Beers have the top spot with their "Diamonds are Forever" campaign. This is where the 3 months salary spending rule was born along with the idea that a marriage proposal

has to include some bling. This ad tapped lots of warm, fuzzy emotions and is still famous today. The year it was created? 1939!

Pay-what-you-want banking?

by Kent Dicken

If you were opening a new restaurant, would you consider letting your customers decide what to pay? According to an AP story in USAToday, Panera re-opened an existing restaurant as a nonprofit in Clayton MO, asking their customers to **use the honor system to pay for their meals**. Cashiers do tell customers a "suggested" price, and there are workers at the door to explain the concept that it is "not a handout," but people decide on their own what to pay.

Turns out most people are pretty honest, with 60%-70% paying full price for their meal. About 15% paid less, even some paid nothing, but 15% paid more and a few have left big donations. Panera is encouraged by the results, predicting it will cover costs soon enough, and eventually generate enough that they can donate any profits to other charities.

Why would a restaurant chain with 1400 locations across the country want to do something like this? Ronald Shaich, Panera's Chairman, wanted to find out if "we could take our skills – our core competencies, as we call them in business – and apply them very directly to solving some of the problems [in society]. And not just for publicity, but to make a difference?"

So I began to wonder, **what would happen if credit unions championed this idea?** Everyone needs financial services, so what if credit unions opened their hearts and doors even wider than usual? What if credit unions were so completely open that banks were left gasping for air?

What would happen if credit unions took their core competencies in financial services and let their members decide what to pay? Complete and utter chaos? Unlikely. Some people taking advantage of the situation? Probably. Tighter scrutiny over budgets and expenses? Possibly. Finally getting the chance to turn non-profitable products into profitable products? Now that possibility alone might be worth letting your imagination run with this for awhile.

If a credit union was completely transparent about the costs that it takes to run and grow their organization, and their members were told exactly what things cost, would they be willing to pay for those services? Can people be honest about money? Could credit unions build their business plan on that 70/15/15 split?

Would it change behavior? When members realize that free checking might just be influencing the rates being charged for loans, will checking no longer be expected to be free? If the true cost of providing paper statements was known, would older members pay their share to get a big envelope each month? Would members be willing to pay for the convenience of more ATMs if they wanted them? What if members were able to bid on certificate and loan rates?

Maybe more importantly to our readers, would members increase the marketing budget once they understood that increased membership and participation benefits everyone?

Would this better explain the CU as cooperative model to the general public? What do you think? If credit unions were the exception and transparency was their rule, would CUs leapfrog banks and become the dominant financial player?

Zen and the art…

by Brian Wringer

What is the path of the enlightened credit union marketer?

Sorry, Grasshopper – I don't know either. I've only been doing this for 17 years. But perhaps there's something to learn from the traditions of Zen. Let's take a deep breath, sit comfortably, leave today's concerns behind for a moment, and ponder…

"When walking, walk. When eating, eat."

Our culture presses us to multitask, to always think of the next five things while doing another. We're expected to be frantic. What if we did just one thing at a time, and did it with all our attention? Try it today, just once. When you drive to lunch, just drive. When you sit down to make a media plan or think about a brand strategy, turn everything off and concentrate on your goal and your tasks.

"When you eat, the meal is yourself"

We are all that we choose to take in, from corn flakes to feelings. What have you swallowed today? How does it affect you? Can you bring better things and experiences into your mind and body?

"Move and the way will open"

How many CU marketers have been obliged to sit on their hands for much of this past year? Staying in motion and taking action give the power of action, of finding and opening the path.

"From the withered tree, a flower blooms"

Amid apparent destruction, there is always opportunity for growth – sounds like a credit union specialty to me.

"When facing a single tree, if you look at a single one of its red leaves, you will not see all the others. When the eye is not set on one leaf, and you face the tree with nothing at all in mind, any number of leaves are visible to the eye without limit."

Remember to keep your senses open, to perceive widely. It's easier and often feels safer to focus on each leaf instead of the whole tree. In order to nurture a brand, credit union marketers must perceive and understand the wider, long-range perspective.

Is your lizard brain holding you back?

by Kent Dicken

Having problems getting things done? Easier to answer email, tweet or check Facebook than get that unfinished project finished?

Like the idea of a trimmer, healthier body but your willpower just can't resist the call of ice cream when your favorite TV shows are on? Well, there may be a reason. And even better, it isn't our fault that we don't get anything done, or we continue to gain weight. We have something or someone else to blame!

Well, actually, we only have a different part of ourselves to blame: your lizard brain may be in control.

The first part of the brain that develops in the womb is the same part that was with us a million years ago. There are two almond shape lumps near the top of your spinal cord that are remnants of our evolutionary history and responsible for our survival traits. This mini-brain takes over when you are angry, hungry, afraid, angry or aroused. Scientists call it the amygdala, others refer to it as the primitive brain, while Seth Godin calls it the Lizard Brain.

In **Younger Next Year** by Chris Crowley and Henry Lodge, MD, the primitive brain is responsible for controlling your body's weight. Our bodies are the result of millions of years of evolution, and up until the last hundred years or so we had to hunt and gather our food. The only time we were ever inactive was when we had to hibernate or were preparing to die, at which time the body started saving all the reserves it could in order to survive as long as possible. Now that we have central heating, grocery stores and drive-thrus, we no longer have to hunt or gather. We have become sedentary, and the primitive brain has started hoarding fat. The only way to fool the primitive brain is to be active every day for at least 45 minutes.

In Seth's new book, **Linchpin**, he explains that the Lizard Brain is in control, no matter it's relative size to the rest of your brain. Your much larger, higher reasoning and creative gray matter always surrenders to the Lizard Brain since it is there to keep you alive.

It is that same part of the brain that then allows you make the "safe" choice that "feels good" instead of the "hard" choice you know you should. Unfortunately this control can be crippling for a lot of people:

the fear of public speaking, the inability to finish projects until the emergency of a deadline, the self sabotage of hard work when oh-so-close to completion or success, the self-destructive behavior of an obese person in eating "just one more."

In typical Godin form, he re-frames this urge to take the easy way out as "the resistance." It's easy to toe the line, use bullets in your power-point because the boss likes them, not make waves, criticize anyone that dares to offer any new ideas. Much easier to melt into the background than try to do something different, to show your genius. Much easier to go with the flow. As Seth says, "you don't need more genius, you need less resistance."

Both of these books have one thing in common: anxiety and inertia are products of our genetic makeup, and only by recognizing the devious control of that lizard brain can you make the conscious decision to stop holding back, to excel, to show what you are truly capable of doing.

I've never been a big fan of lizards, anyway.

The hard part is showing your work

by Kent Dicken

Coming up with creative ideas is the easy part. Well, okay, at least kind of easy when it's your job to come up with ideas and you do it on a daily basis. You train your mind to make connections that aren't obvious, think of words that combine into something visual, and visuals that connect and communicate quickly. When you brainstorm as a group, the ideas bounce from one person to the next, and they build off each other rapidly. Some are wonderful, others not so much. But the gems start to build.

Good ideas are pretty easy to pick out of that assortment, but some of the best ideas need some sorting through all those bits and pieces of random thoughts and ideas in order to tease out those with true potential a process which usually takes a bit more experience to pull off consistently.

The next step is turning those concepts into the visuals and words that communicate quickly, effectively, and interestingly. It usually takes the combination of a talented artist and gifted wordsmith to marry the two mediums into a marketing masterpiece.

It's a process we do here every day, and I know a lot of you do too. The fun part is the initial wild-idea-anything-goes-brainstorming, then each consecutive step gets more and more difficult. Some people (and some clients) have a tough time finally pulling the trigger on launching that web site, sending out that radio spot to the stations, or printing and sending out that direct mail piece. But there is nothing quite like the satisfaction of a job well done when you get it out the door.

But you are not finished. In fact, you are just getting to the hard part, especially for most creatives. Because now you are past the creative and need to focus on the results.

The hardest thing for most marketers to do, but probably the most important thing you can do, is to track the numbers for your ROI.*

Why? Let me ask you this: does your management team think of marketing as an asset or as overhead? The only way your Marketing Department will be considered an investment instead of an expense is to prove it to management.

So find out those results. Talk loud and proud about them when they succeed beyond expectations. Accept and learn from your mistakes when they don't. But do the numbers. Show your work.

That's when you are truly finished.

*We are assuming that you have already estimated the ROI (Return On Investment) for this project before you begin. If not, you need to learn that ROI is King, and you need to learn to crunch the numbers in order to prove that you are making good decisions with your members' money. If you aren't sure how to go about it, ask your CFO what she would like to see. Show a plan and a profit to management and you may be surprised how much easier it will be to get the budget for your next promotion.

The power of the unexpected

by Brian Wringer

Today, I received a couple of boxes of motorcycle parts (tires and bags and bearings and clamps, oh my!). Of course, this is nothing unusual – as an avid, everyday rider with three bikes and a fourth under reconstruction, UPS, FedEx, and the USPS bring me boxes of goodies a couple of times a week.

But when I opened the box, I found the newest 5-blade hyper-razor from Schick perched on top of the packing peanuts, complete with coupons for refills and shaving gel. I literally LOLed with surprise.

It all makes perfect marketing sense when you think about it – motorcyclists are a natural target market for a high-performance razor with a ridiculous number of blades. The parts distributor ships thousands of boxes a day, so tucking in a small freebie won't impact shipping costs. And hey, it's free stuff – I heartily applaud this trend.

But I think the real genius lies in **the element of surprise**. I was immediately delighted because it was so completely unexpected and out of place. The emotional impact was much larger than it would have been if Schick handed out free samples someplace where you actually expected to find razors, like a grocery store or drugstore.

Credit unions are pretty good at delighting people. But what if you could find more ways to surprise and even shock people in totally unexpected ways? Surprise is a powerful emotional intensifier, and a fantastic way to make your difference memorable. And it doesn't have to be anything really spectacular or costly – just unexpected.

How can you hit your members with something cool, right when they least expect it?

Why marketers should rule the world

by Kent Dicken

You've probably heard that creativity comes from the right side of your brain, and analytical thinking from the left. Well, scientists tell us it is way more complicated than that.

When you try to solve a problem, you start with the obvious and familiar. That is mostly a left-brain activity, trying to see if there is an immediate answer. If no answer comes quickly, both sides of the brain start working. The right side starts sorting through any relevant memories and serves them up to the left side, which looks for patterns and alternatives. Once a connection is made by the left side, the right side has to shift gears from random gathering in order to focus on that fleeting thought. These shreds of thought are pulled into a new single idea – that "aha!" moment.

Then the brain has to figure out if the idea is worth pursuing, and again starts blending divergent thinking (exploring as many possible solutions as possible) with convergent thinking in order to combine the new information with old ideas.

Highly creative people excel at this bilateral approach, and scientists have found that those who regularly practice creative activities are able to network their brains quicker and better. And, according to a Newsweek post, creative people are more engaged, motivated and open to the world. They do better in problem-finding and problem-solving, and have better relationships.

All of which leads me to believe that Marketers should be the ones running the world. At least they would use both sides of their brain.

How to keep branding from going bad

Dirty words

by Brian Wringer

Over the past several years, more and more credit unions have eliminated certain words from their marketing and identity. Words like "member", "join" and even "credit union" are now taboo in a lot of places, and internet account access is almost always called "home banking." And when was the last time you heard "share draft"?

I understand this impulse – we've all talked to lots of people who have no idea what a credit union is, or think it has something to do with labor unions or credit counseling. And lots of people fret that perhaps "join" and "membership" imply a bit too much commitment, or convey a certain elitism or clubbishness.

But frankly, I don't buy it. **Eliminating credit union words is throwing the baby out with the bathwater.** Or maybe it's like yelling at the dog for something the cat did – we're blaming the wrong culprit. The words are fine – we've simply failed to define and own them.

The problem is that using banker language takes away an important, everyday point of difference. **Different is good**. It's OK these days (it's fantastic, actually) to be different from banks, and language is just one way to show that difference. It's OK to be a little exclusive, a "well-kept secret."

Differentiation is pure marketing gold. It's even better than gold, really – it's pure plutonium; it causes reactions and releases energy. CUs should hang on to, create, and use every precious shred and scrap of differentiation they can, including language.

The words themselves are not an obstacle – just look at how many people easily remember what size is what at Starbuck's, and how they each get that small thrill every morning at being "in the know". Just like "tall" = "small, but fancy", people will have no trouble knowing that "member" = "customer, but better" or "credit union" = "better than a bank."

And it starts with language. Using different words is part of being and becoming different. I'd love to see more credit unions using those dirty words loud and proud and often – "join" "member" "credit union", and maybe even "share" and "draft".

How to keep branding from going bad

by Kent Dicken

"Make bananas cool."

That was Chiquita's direction to designer DJ Neff, according to an interview on design:related.com. Sounds like a dream assignment for a designer, right? No limits, no preconceived notions, just make bananas fun.

Neff and his partner Mark Krajan started eating bananas, immersing themselves in the product and how it fits into the culture, then assembled all the ideas, sketches, photos and information into core truths about the product, which then led up to their solution: "Don't let another good banana go bad." Stickers with personalities were developed to complement Chiquita's iconic logo. A microsite with viral videos, a sticker generator, and an original 3D flash game called "Banana Boogie Battle" which gives users "opportunities to create their own banana sticker personality and breakdance battle against bananas that have turned to the dark side" and interfaces with Facebook.

Now, granted, most credit unions don't have a marketing budget comparable to Chiquita. But they can learn something.

Chiquita and the **designers built on their brand equity, and stayed true to the culture around their product**. They didn't start with a clean slate, didn't try to reinvent themselves. They recognized the core values they had, stayed true to the emotional connections that consumers had with the product, plus they added some fun.

Before Credit Unions try to reinvent themselves, they need to first find out what value they have with their members, their market, and their staff and reconnect to that equity.

These core values not only become the baseline for looking at all branding and marketing, they provide an opportunity to obtain buy-in from all levels, including management, and gives credibility to everything you do in growing your brand.

Five more ways to be "more differenter"

by Brian Wringer

Recently, Kent and I had the privilege to speak at a meeting of the Ohio (Credit Union) Marketing Network. Whenever I'm in a room full of credit union people, I'm always amazed by the passion they have for their members and for the credit union movement. We're all working to make the world a better place, and it's a great feeling to be around so many kindred spirits.

The topic we covered was ways to discover, articulate, and build a true brand difference and – most importantly – put it into action. One of my past blog articles was the inspiration for the presentation title, "Be More Differenter and Drive Growth". After talking to so many CU people yesterday, we had a few more ideas:

1) Be Fun
People love to laugh and smile – it's one of the best ways to form connections with each other. Just because you're a financial institution, you don't have to be some sort of stuffy mini-bank. One small CU in Ohio is making waves and building membership by doing exactly that – Beach Day in the middle of January is just one example (followed by Beach Day II in February, just because). The CEO of Wayne County Community FCU, Chris Blough, was the next speaker at the meeting. His $37 million CU is running rings around the stuffy fancy-pants banks, they're having a lot of fun doing it, and their members love it.

2) Don't be Afraid to Be a Little Corny

You don't get any more all-American, apple pie, for-the-people, and grassroots than a credit union. Wear your heart on your sleeve and don't be afraid to be proud of your members, your town, and everything you share with your members. There might be a few places where suave and slick works better, but genuine wins every time, even if it is a little imperfect, goofy or corny.

3) Mix it Up

Too many people confuse stale consistency with branding. Branding is about an emotional connection, and there are always many different ways to express an emotion. In other words, it's more important that your marketing "feels right" than "looks exactly the same".

4) Get Together

This meeting was a great reminder that one of the great strengths of the credit union movement is the culture of sharing and mutual support. Most other industries have trade associations, but people tend to hold back when they're in front of their competitors. Credit union marketers share and inspire one another without hesitation, and it improves all. Get involved in your state league, and enter and attend all the national events you can – it's well worth the investment of time and money. Besides, CU people are a lot of fun!

5) Get Local

The last speaker, Peter Barnard of 320 Market, made the point that credit unions can and should become far more involved in the growing "buy local" movement. Most CUs are intimately connected to a certain geographic area, but few are making the most of their deep local roots. It's a fantastic way to show leadership in several areas important to your members – buying local has an incredible range of benefits that fit perfectly with the credit union ethos. It's also a huge opportunity for CUs to build small business services and relationships.

Branding blunders

by Lisa Taylor

Has your credit union ever gone through a rebranding? Were you a part of it? How did it go? We hope it was successful.

We've written a number of posts about rebranding – both the highs and the lows. Ultimately it makes no difference if you're a small credit union or a ginormous Fortune 500 company. The rule of thumb is still the same: "A successful rebranding involves overhauling a company's goals, message, and culture not just changing a name or a logo," according to this article entitled *Make the Logo Bigger: 10 Rebranding Disasters*. And a bit of good news: the size of your budget doesn't guarantee success.

Whether the following serves as a lesson learned or just brings some levity to your day, let's look at a few recent missteps in the world of rebranding:

- **London's Olympic logo** – Though it cost $800,000 to create, it has been called "childish, ridiculous, and ugly." 80% of those surveyed didn't care for it one bit. It even makes Vancouver's look pretty good.

- **"The Shack"** from, uh, Radio Shack. I guess they were trying to be hip, but it failed miserably. They were throwing away years of brand value for a shot at cool. Not so much.

- **Accenture** – Who? What is that? It's a corporate name that's made up and meaningless to consumers. It used to be Andersen Consulting (at least we knew what they did). The cost? Estimated at $100 MILLION and it's now called "one of the worst rebrandings in corporate history."

- **The media giant Comcast**… now known as Xfinity in 11 of its markets. This was labeled one of the "Top 10 Worst Corporate Name Changes" by Time magazine. As if Comcast needs any more bad publicity…

- **PepsiCo** took a giant misstep when they decided to update the Tropicana logo. Their customers loved the old logo (calling the new one "ugly", "stupid" and "a generic bargain brand")… so much so that after one rather ugly month, the powers-that-be switched back to the old packaging. I don't even want to think about how much that cost.

Be very mindful of the face your credit union presents to the public. And before you go and change anything, think very carefully about your goals, message and culture.

And one other thing: Classic trumps hip almost every time.

Sugar cubes and the enlightened consumer

by Kent Dicken

Sugar cubes started it all. The product was the same, but the packaging changed to something easier to handle. And it was something that you did not have to be rich to be able to afford. Sugar cubes were the first example of average consumers buying a product based on a desire to show off, to have an early social status symbol, to have something only the elite had previously. That made it an act of social rebellion.

In fact, most consumerism can be seen as a political act, according to **Bruce Phillip**, keynote speaker at the recent 2010 MAC Conference. By devaluing the currency of social symbols, making them popular with lower classes, people began to tear down the multiple centuries-old system of social hierarchy. By doing so, consumerism became emancipating and evolved with a rise in democracy.

Just take a look at the marketplace a few decades ago to see how the middle and lower class consumer has gained power in the marketplace. The consumer had no control. Media only came in a few flavors, and they led the consumer in what kind of car meant success, what kind of clothes were in style, what to believe was really best for them. And the public wanted to conform, because they trusted the institutions.

Fast forward to today and the reality now is that the media is everywhere and everyone is a broadcaster. Conformity is obsolete, and membership is provisional. Institutions are guilty until proven innocent, and nobody is too big to cheat. Quite a difference in a few decades.

So what does this mean? It's all about choice.

The true nature of marketplace is a riot of choice. Brands matter because they mean choice, and choice empowers people. Walmart learned this the hard way. They tried to cut back on the number of similar items on their shelves. They tried to limit choices in their stores and the consumer punished them by not shopping there. The choices came back.

New realities:

- Attention is gold. Get and keep engagement. Think of your brand as an election campaign that never ends.

- Brands aren't in control of their stories. If you aren't sure of this, google "united breaks guitars."

- Memories are short (Toyota is posting good numbers, Tiger is back golfing). Psychological time of "present" is 3 seconds. People are willing to look at the broader history, (plus millions of people did not want to be wrong about buying a Toyota).

- Consumers are buying the company, not the product. Trust and character are important.

- Brands are becoming narratives. People don't remember the experience, they remember the story of the experience.

So what does this mean for your credit union?

- Engage – there is a conversation going on, and CUs are by default the good guys. Brand has to be engaged by all staff.

- Own your brand– look at your brand as a constitution for long term guidelines.

- Know who you are. You have to be motivated by character, without that people fill the vacuum with suspicion. You can't just be the alternative.

- Do a million things. The only option is to be everywhere all the time. End of the grand gesture that is remembered. Short memories are a benefit if you execute lots of engagement.

- Start listening in real time. A Twitter search is a quick way to determine the mood of people. Stop trying to keep score and measure/then rinse and repeat, but track it as you're going along. Google trends shows the level of interest in things such as car loans. A focus group may be obsolete because of Twitter and social media surveillance.

- Understand the contrast between short term memory v. long term brand story.

Bruce Phillip is co-author of *The Orange Code: How ING Direct Succeeded By Being a Rebel with a Cause*, and also blogs at brandcowboy.com.

The Walmart effect on your credit union

by Kent Dicken

Constantly promoting lower rates and off-the-shelf products have turned most financial institutions into little Walmarts. How, you may ask?

Walmart has changed how consumers perceive a good deal. From how products are packaged and presented, to where they are made, everything is negotiable because cost is King. In order to keep it on the shelf, manufacturers have had to lose the box, change the shape, increase the volume, cut the price, and become a commodity. And it has obviously worked, since Walmart is the largest retailer in the USA, Mexico and Canada, and 93% of American households shop at least once a year there. Walmart has been able to change our concept of what something should cost, and as a result, consumers have gotten used to the idea of paying less yet buying more.

Or, maybe Walmart picked up that idea from banks and credit unions?

Consider that the cost of borrowing has steadily declined for 30 years, so today's consumer has increasingly added more debt, while they have only paid about the same percentage of their income toward that debt. According to NYTimes.com, total household debt is nine times 1981 levels, but the percentage of household income that goes toward debt has only increased from 10.7% to 12.6%. An obvious example: a 30 year mortgage for $100K in 1981 at 18.2% (yes, really) meant a monthly payment of $1523. Today, the monthly payment on a 30 year $100K mortgage loan at 5% is around $556. People have simply gotten used to the idea that cheap credit is readily available from a variety of sources. (In fact, those under 40 have never experienced anything different, so it should be interesting to see what happens as rates start to creep up this year and next.)

Now look at the history of your credit union's products. Checking wasn't always free, and loans were more about the relationship you had with your members than a rate. Online banking wasn't even dreamed of, nor was the overhead cost it takes to provide it. Over the years, financial products have turned into commodities on a shelf, with rates being about the only variable to distinguish between institutions.

And, to make matters worse, **your marketing has probably helped the transition of your members into price shoppers**. Constantly promoting rate and "me-too" products have turned most credit unions into commodities themselves. Be honest now, how many people in your market know the difference between your credit union and a bank? And when everyone else offers the same products and is clamoring for consumers' attention at the same time, how do you get the average person to see any kind of difference?

Stop promoting commodities. You can still offer it in order to compete in the marketplace, but if your product isn't different from the competition, don't spend your effort and budget marketing it.

Stop promoting only rates. There will always be someone else out there willing to go lower. Advertising the cheapest rate only feeds that "More for Less" attitude, so add something that makes it different. A 90-day payment vacation sounds much better right now than a quarter percent lower rate.

Find something unique that you can be known for. You can still be known for the best auto loan deals in town without giving it away, but if that is all you are aiming for, you aren't thinking hard enough.

Educate your members what a change in rates will actually mean to them. No one is expecting rates to jump up to 1981 levels, but every 1% bump in a mortgage rate adds as much as 19% to the total cost of a home. Let your members know what that means to their financial future.

Don't try to be everything to everybody. Find a niche and serve it extremely well. You'll be surprised how good you can be when you specialize.

User unfriendly

by Brian Wringer

I went grocery shopping last week, and I learned something the hard way. After 10:00 pm, the Kroger supermarket near me closes down all their human-staffed checkouts, forcing everyone to scan and bag their own groceries.

Lines grew, carts were abandoned, and shoppers entering the store took one look at the developing riot and left. A few enterprising types casually rolled away with far more in their carts than they ran through the scanner.

What can we learn from Kroger's failure?

Excuse Me, Your Cost Cuts are Showing

Removing checkout staff was obviously just corporate cost-cutting, with absolutely no benefit to the consumer. Automation should be about a lot more than just shoving some of your work back to the consumer.

Perhaps attitudes would change if Kroger gave shoppers 5% off at the self checkouts – some incentive to choose self-check. In the credit union world, e-deposit is a good example of this give and take in action – members have to enter check info and hunt up a stamp, but they're happy to do a little more work because they're getting a lot of convenience in return.

No Choice For You

Forcing automation on consumers only creates resentment. Remember, there was a time when most people would rather write checks than use those newfangled debit cards. People are far more willing to try automation when they can still fall back on the old way.

Unclear on the Concept

Grocery store scanners include sensitive scales – you scan the item, and you can't scan the next item until the scale weighs the added item and the weight matches the machine's database of product weights. The problem is, there's no explanation of this anywhere, and most people take a while to catch on, if they ever do. Perfectly normal behavior, like loading your cart with the groceries you just scanned, will cause the system to stop working and shout at you.

Automation and interfaces must build on existing mental maps and behavior. ATMs are a great example – if you can talk to a live teller, you can figure out how to use an ATM.

Automation Represents You

The Kroger scanners were so filthy that they couldn't scan anything on the first try, and the bagging table scales didn't pick up a lot of items. The scanners stopped dead with nonsensical errors after almost every item.

No one trusts unreliable or unusable automation – what if your home banking froze up on every other transaction, or only reported last week's balances? You can bet that members wouldn't trust it to handle anything important.

You wouldn't tolerate sloppy appearance, errors, and bad attitudes from loan officers and tellers, and it makes even less sense to tolerate these traits in the automated systems your members use more often.

No More Gee-Whiz Factor

The first ATM was hailed as a newsworthy technological advance – a "robot teller" that never sleeps. Nowadays, no one's impressed by a phone the size of a candy bar that also shoots hi-def video. People need to see an immediate, personal benefit to new technology or they can't be bothered.

Can you rebrand too much?

by Lisa Taylor

Branding is a key component to the success of any company. We talk a lot about Branding here at iDiz and this is how we define it:

> Things like logos, colors, tag lines and characters are all important parts of implementing and communicating a brand, but they're not the brand itself. Branding includes all the emotions people have about your company.

So it was with quite a bit of surprise that I read today about **McDonald's complete overhaul of their image**. They're changing their image so much that many people might not even realize they're in one of the newly revamped McDonald's. Most notably, their designers are taking cues from both Starbucks and Apple, both viewed as considerably more upscale establishments. Out are the red roofs, front counters and immovable steel chairs. In are earth tones, wooden tables, lamps and comfortable chairs. In addition to the look, they're also adding more upscale foods and beverages and free Wi-Fi. And that famous golden arch? It's being reduced to a golden "brow."

"We're not trying to be Apple," says Max Carmona, senior director of U.S. restaurant design. "But we can be inspired by them. When you're inside an Apple Store, you almost feel like you're inside an iPad – and you want to stay there. We want people to walk into McDonald's and have the same feeling."

The question is: Are they in danger of alienating their key demographic by altering their brand this drastically?

McDonald's wants what Starbucks has – people who hang out. But will this new look appeal to families with young children, their primary customer? Do older professionals relaxing during their lunch hour really want to hang out next to a family of young, screaming kids? And more importantly, what's wrong with their current customer? Every time I drive by a McDonald's, the drive-thru line snakes around the building.

Their current "fast food" philosophy doesn't really gel with the new vibe they seem to be going for. Does McDonald's have the clout to actually change people's behaviors? Will this be a huge success or a $1 billion+ debacle?

We are always careful when updating a credit union brand for fear of alienating long-time members. Do customers feel as protective of their fast food restaurant? Perhaps not, as it seems McDonald's is announcing a makeover every few years. So I guess the real question is: Is it possible to rebrand too much?

Unfortunately, there are no fast answers.

PRODUCT
INNOVATION

Our system can't handle that

Penalty or worth paying?

by Kent Dicken

An interesting thing happened after consumer protection laws went into effect. Instead of avoiding fees, most people have opted to pay them. 75% of consumers are signing up for overdraft protection, according to Moebs, a banking industry consulting service* who surveyed 2400+ banks and credit unions. Those who habitually overdraw their accounts (10 or more times a year) have nearly all signed up.

Moebs also no longer sees the amount of overdraft fees collected as dropping significantly, now estimating the total fee income between $35 billion and $36 billion this year, compared with $37.5 billion last year. In 2011, they forecast that amount will rise to $39 billion.

And, in another bit of good news for your bottom line, Moebs points out that credit unions and smaller banks may be gaining members and customers because they typically charge a lower overdraft fee than the big banks.

Is this a victory for transparency about overdraft fees?

Probably. Previously, there was little or no choice for people, and now they have to opt in. Whether you agree with the fee or not, there are people who are willing to pay it. Yes, they may grumble about it – but apparently the convenience factor and safety net effect is more important to them than the cost of the fee.

Is it also still taking advantage of people who can least afford paying extra fees? Probably. Consumer advocates have long questioned NSF fees, saying it allows banks to profit from people who are living paycheck to paycheck. "What concerns us about it is that so often the very people who should least be opting in for overdraft protection, are those who do," said Gail Cunningham, spokeswoman for the National Foundation for Credit Counseling.

So is it still sleazy?

Depends on who you ask. The reason I think it passes the sleaze test now is that people are given a choice. You don't have to like the choice they make. And you can still help your members make the right choice for themselves.

Is it necessary?

Just ask your CFO. In this day of little or no margins, any source of income has to be considered if it enables you to keep the doors open.

*In the spirit of full transparency (and for all the cynics in the crowd), Moebs does have a pony in this race since they offer consulting and packages for overdraft services. However, their approach is touted as "honoring overdrafts honorably."

Are CUs ready to compete for business?

by Kent Dicken

Small businesses create jobs, something the country desperately needs right now. But small businesses are finding it difficult to get credit and financing from banks in order to expand and grow. So where can they turn? **Credit unions are increasingly seeing small business as a way to grow their membership.**

Of course the American Bankers Association isn't happy about the idea of credit unions having more business lending capability, but that argument seems pretty weak in an economy desperate for jobs. CU officials hope the cap increase will be part of a small business lending bill unveiled this week.

Targeting the small business market has tremendous potential for growing new members and increasing services to existing members, but are most credit unions ready for business accounts? And are they ready to compete head-to-head with community banks who have decades of experience in this market and usually provided these services both competently and professionally?

As a business owner myself, I can tell you that you will need to **offer a complete suite of business-oriented products to do it right:**

checking (regular plus HSA and HRA accounts), a money market or "sweep" account that automatically moves checking account balances into an investment account, lines of credit that allow businesses to simply write a check when needed, online banking, credit cards (sometimes for multiple individuals), merchant accounts to process customer payments, etc. The more customized you can make them for small businesses, the better.

You will also need to **have staff members who can focus on the small business owner**, become familiar with their needs, and provide them with creative financing solutions. Otherwise, it will be easy for the small business owner to tell that they are secondary to your regular members, just as it is easy for them to tell that large banks are only interested in larger corporate clients.

You may also want to become a Small Business Administration "Preferred Lender" in order to offer a wider variety of loans and provide faster turn around on SBA loans or other government-sponsored programs.

But all that only puts you on a level field with the community banks. To stand out, you need to provide something unique, such as:

Connect them with experts. Small businesses also need access to good advice from accountants and lawyers, which gives you the opportunity to play matchmaker within your membership. Sponsoring business seminars and workshops is also a great way to help small businesses become more successful and profitable.

Look for specific needs. You may be surprised at how many of your members may be looking into investment property as an income source, but are unsure of how to handle the risks involved. Keep your eyes open for a new program (Responsible Rent Loan) coming out of Filene's i3 teams that gives landlords the ability to pre-screen potential renters as part of their mortgage financing package. This reassurance not only keeps a deep-pocket member from using the bank down the street to finance the property, it deepens the relationship and allows the credit union financing to be a bit less rate-sensitive.

Help them launch. Another Filene project is "The Big Idea" which is centered on helping people turn their dreams of small business ownership into reality.

Position yourself as small business friendly. Make sure your marketing reflects what is unique about what you offer. Canadascreditunions.com is a good example of a web site built specifically for business banking, that provides webinars, success stories, videos, and a "What would Harold do?" business book written by business owners for business owners that is only available (where else?) at your local credit union.

What to do when lending starts grumbling

by Kent Dicken

Almost every credit union I know needs loans right now. So the CFO rattles Marketing's chains and tells them the credit union needs loans. Marketing starts brewing up a concoction of loans with a lot of spread, but not so much risk that it keeps the CFO up at night. Concepts are dreamed, visuals created, goals and ROI plotted and blessed by the executive team, then marketing starts working its mojo and gets it out the door.

That's when the grumbling starts. And Marketing starts grinning like a Cheshire Cat. Because the grumbling is coming from the loan department.

Here is some of the grumbling from loan departments that I've heard about lately:

- One credit union promoted second mortgages and personal loans aimed at homeowners with unsecured debt. The direct mail was planned to hit mailboxes about the same time as their holiday credit card bills. The response was so great they doubled their goal and brought in over 140 loans in two months. The loan department was not very happy about the work load though.

- At CMBDC in DC, one CU talked about how they offered $1000 Holiday Signature loans for C/D/E members that couldn't get financing elsewhere, with a 17% rate tied to direct deposit and auto payment for one year. That CU made $1.2 million of these loans last holiday season, which was quite a heavy load on the loan department (would you want to process 1200 loans?) but think of the margin they made for their CU on that money! They already have members asking for it so they are planning on running the same promotion next year. (I assume all their loan officers have already gone insane, so it won't matter.)

- I heard of another CU that does 0% loans for teachers setting up their rooms. That would certainly make many loan departments come up for air.

Now, granted, Lending is paid to be critical, so grumbling and complaining about Marketing is just part of their natural character. But **why is Lending so grumpy these days?** Maybe it's because they aren't used to working very hard lately. Not that they aren't capable, mind you, but let's be honest, they haven't had a lot to do recently, and it's easy to get used to a comfortably slow pace at work. (To any Lending personnel reading this, I am just kidding. Really. Please don't hurt my credit score.)

So, how is Marketing supposed to do something amazing without causing problems in Lending? Especially when you don't have a CEO that has your back and tells Lending they just need to get it done?

You can **start by befriending the loan department.** Offer incentives, buy them lunch, whatever you can do to make them happy. Because not only can they make or break your promotion, they also have the power to cross-sell for all sorts of opportunities by working that credit report.

Understand what their job is like for them. Loan officers are always worried about their loans being the ones that come back to haunt. Risk is rarely rewarded and mistakes are admonished. They usually get higher marks from their boss for getting the paperwork filled out accurately and being conservative, than selling, being flexible/creative on funding, or closing the loan quickly.

Get their buy-in before you launch. Understand they work within a process: get this pay stub, I need proof of income, etc. so hold a preliminary meeting with the loan department. Get their feedback on past promotions and suggestions for future promotions.

Recognize their input publicly. Thank them in front of their peers or by email to the group, especially as it will be much harder for them to complain about their own ideas.

And most importantly, make sure their incentives are right. Your goal is to get them to want to do it.

Besides, when the carrot is big enough, it muffles all that grumbling

A virgin no longer PART I

by Lisa Taylor

Well I finally did it. After years and years of waiting and holding out for just the right reasons… **I joined a credit union**.

Our insurance has changed (yet again!) and we are now using a Health Savings Account so I had to open one. My first stop: my trusty bank.

Perfect, I thought. I can open this right online. But wait. They don't seem to offer an HSA account. But I persist because I'm stubborn that way. And what happens? The whole online thingy freezes so I have to call anyway and the CSA I get has no idea what an HSA account is but doesn't seem to think it's a problem they'll just open this account for me anyway blah blah blah…

Meanwhile one of my coworkers was painlessly opening his HSA at his credit union and suggested I do the same. So after squirming in my seat for a few minutes, I took a deep breath and logged on to their site. I did an online chat (very cool feature), they emailed me the form and I was on my way. Next they needed two forms of ID (reasonable) which I could have faxed in but it worked out better for me to go into the branch with my IDs on Saturday. What an eye opening experience that was.

They are open from 10 – 12 on Saturdays. That's just two hours! The 4 drive-thru lanes were 4 deep with cars, the parking lot was packed and the line inside snaked around the lobby like the security line at O'Hare airport. I couldn't decide if this was a sign that I had found the coolest thing in town or they were one of the poorest run organizations around.

So I checked their hours: Lobby M – Th 10 – 4 and Drive-thru 9 – 5, Lobby & Drive-thru Friday 9 – 6.

IMO, these hours are ridiculous. Except for Friday, how is any regular working person supposed to get to the credit union? (But as an employee, boy would I like to work a 6 hour day!!)

I checked a few other local CUs… their lobbies also close at 4 or 5 M – Th… and to be fair, most banks also close at 5. But 4:00? The only thing I can figure is this is a holdover from when CUs first started and they were inside the companies they were originally associated with and employees could just stroll down the hall to conduct their business. But only being open for 2 hours on Saturday doesn't give you (and lots of other people waiting in line) much time to get your financial business taken care of or a car loan approved while you're out at the car dealership.

(Oh, and I got my online account access established very easily as well.)

My impressions of my very first dealings with a credit union? Surprising, a bit painful yet something I'll hope to grow to love over time.

Stay tuned for more of my adventures as a new credit union member. Will the marketing department try to get me to sign up for a checking account? A Visa? How aggressively will they pursue this new member?

Life as a CU member, PART II

by Lisa Taylor

A while back, I wrote a post detailing my finally becoming a member of a CU. I joined because I needed a Health Savings Account and this nice local credit union offered one. My bank did not.

Everything went smoothly and my life went on much as it did before I joined a CU. I wish I could report that I became thinner or smarter or funnier, but I'm pretty sure I'm the same person I've always been. Today I logged on to my account, just to look at my balance and make sure everything was going smoothly.

And there it was: a FEE!

This one is called **ATM FEE PIN TRANSACTION**, and it's $0.75. And now I'm mad. (Obviously it's not the amount of the fee, it's the idea that there was any fee.)

Yes, I had used the card to make a medical purchase, but it was at a drugstore, not an ATM. I had simply pushed "debit" and entered a PIN on the pad. After all, my HSA Mastercard says DEBIT very plainly on the card, and I was sent a PIN – which would seem to imply that you are to use it as a debit card, right?

So why was I charged a fee? I got on online chat and worked with an agent to clarify this. Apparently, to avoid the fee, I have to run purchases as a "credit" and sign my name rather than using my PIN.

Why wasn't I told this when I signed up? I'm sure this information is likely buried in the fine print in the little brochure full of tiny black print that came with my card. But who really reads that stuff, anyway? After talking a bit with the CSA, she refunded my fee. (A check mark in the positive column.)

I understand that checking accounts would have a debit card attached to them. That makes sense, even for an HSA account. But charging a fee for using a debit card as a debit, and not pointing it out beforehand to your members? That makes it a pesky, hidden fee – exactly the type of things that credit unions like to slam banks for.

When your CU charges arbitrary fees like that, how do you expect people to think you are any different than the bank down the street? If I didn't work with credit unions every day, I wouldn't see the difference.

Just remember, it doesn't take much to make people mad. Even when it is only $.75.

Are cherry-picking members worth keeping?

by Kent Dicken

Every credit union has them. Single service members who are a member in name only, with an auto loan or certificate that they picked up because of the rate or the convenience. If the member is paying fees or interest on a loan, then that member is likely profitable so that's an easy call.

But what do you do with single service members who only have $25K+ tucked away in a deposit product that is causing the credit union to lose money? Nevada Federal is not only setting them free, they are paying them to take their money somewhere else.

The credit union is well-capitalized, with good net income and record new member numbers in 2009 even though they, like most CUs in Nevada, California and Florida, are fighting the mortgage meltdown. However, around 1600 members (out of 85,000) had only a money market or savings account, with no other services or accounts at the credit union.

With investment options so limited in this economy (investing in short term Treasurys earns about .25 percent), the credit union was losing money on these accounts paying interest at .40 percent. Plus, when you add an additional 15 basis points (to maybe 40 later this year) to the expected increase in premiums to NCUA, it adds to the loss.

So Nevada Federal slashed the interest paid to single service deposits over $25K to zero, nada, zilch, and is paying $25-$75 bonuses (and waiving any penalties) for amounts that are withdrawn and moved somewhere else. CU employees help the "newly freed" members find other places to park their money. Approximately $10 million has been moved with this program so far, saving Nevada Federal $15,000 to $40,000 in just the expected increase in NCUA premiums.

Once it is explained, "99 percent" of their members are "mostly okay with it," according to Greg Barnes, SVP Marketing, "although one member thought we were un-American for not wanting his money."

Barnes claims it has seemed to be a bigger deal in the CU trade publications than it has locally. Although after the Las Vegas paper broke the story, he also said that local banks were calling and asking for referrals, and one even offered to put a sign up in their lobbies.

Still, the net effect has been positive, according to Barnes. Lower deposits help the credit union's net worth ratio go up, and lower overhead costs enable them to concentrate on the members that use the credit union for the majority of their financial needs. And isn't that the goal of every credit union?

Your credit union cannot be everything to everybody and do it all at a high level. If your credit union is underperforming for the majority of your members, then maybe you need to make some tough choices. Lose those non-profitable products and services, even if you have to free a few members in order to do that. Then pick out what you do best and become known for that. Make it the central part of your marketing, your identity, your brand even after you get bored with it. Your credit union will begin to thrive, and your active members will thank you.

ODP: Crime or convenience?

by Brian Wringer

When the new opt-in law for overdraft protection on ATM and debit transactions goes into effect on August 15, 2010, will your credit union be ready? At a recent CFO conference, only about a third of those attending said that they were already taking action to encourage members to opt in to overdraft protection for ATM and debit transactions.

It's an uncomfortable topic, which might explain why so few are taking action. Is it the right thing to do? Is it really "credit union-ish" to cover overdrafts and charge a fee? Is it right to earn so much fee income from NSF and overdraft protection fees? At the base of it, there are some very real, legitimate doubts about the whole practice. Credit union people want to serve members, they don't want to punish them.

Are you punishing a crime or offering convenience? Most members view ODP/NSF fees as punishment - you were a bad, bad member, you let your account go negative, and so we're spanking you with a penalty fee as an incentive to not do that again. The whole interaction can be very emotionally negative all around. However, it's a lot more productive to think of these fees as services, not punishment or fines.

Lots of your members depend on ODP. They see it as a service with a fee attached, and no stigma. In fact, chances are you have a certain small group – maybe 5% to 10% of your members – who use ODP at least a dozen times a year, often several times a month. They simply don't have the inclination or attention to spare to keep close track of their accounts, and accept the fees as a side effect. They're more concerned with making sure they can buy gas and groceries when they need to – they see a declined transaction as the credit union's fault, and a much bigger hassle than paying a fee. These people account for the majority of the fee income from ODP/NSF fees.

Target the heavy users of ODP. Understand that the occasional "oops" users of ODP are very different. Occasional users see the fee as a punishment, so it's often more productive to offer them forgiveness – one waived fee can salvage and even strengthen a relationship of many years. Many of these people will make the decision to decline ODP. Heavy users will be perfectly willing to opt in, but they're also the very people most likely to not bother. Make sure it's easy to opt in several different ways – online, in person, fax, carrier pigeon, etc.

You're probably only an "oops" or "never" user. Most credit union people are pretty careful with their personal accounts (especially where your boss has a "chat" with you if there's an overdraft). It's especially important in this case to remember that heavy ODP users have different priorities than you do – make sure you craft the message accordingly.

Consider juggling fees. Most CUs charge exactly the same fee for an NSF as they do ODP. I don't know of any particular reason why this should be so (but I could be wrong…). Perhaps lowering the ODP fee (and/or raising the NSF fee) a bit would help position it as a convenience service and separate it from the NSF fee.

What a rip off!

by Lisa Taylor

Now, for our continued edification (and something you can share with your members), a list of popular items that are a huge rip off and should be avoided if at all possible:

Bottled water – According to Twilight Earth, your water comes with a 4000% markup and you know what else? About 40% of the time you're just drinking tap water anyway. It really doesn't come from a spring in Valhalla.

Movie theater popcorn – 'Fess up – how many people sneak candy and sodas into the theater to save money? That's a smart move because popcorn comes with a 1275% mark up.

Hotel mini bar – You're on vacation so the rules you normally live by might go out the window. Like eating the tiny can of macadamia nuts in the mini bar. (Why does the food in these things always look so appealing?? Thank you, some package designer somewhere.) Markups range from 300 – 400% and can climb to more than 1000% on some items.

Text messages – Please tell me you have an unlimited plan if you're a parent of teenagers. You'd just be crazy not to, because a text costs a carrier just 0.3 cents to send but you can be charged 20 cents. That amounts to a 6000% markup.

Coffee – It seems to be a part of our culture now, but the coffee you pay $3 for at Starbucks could be brewed at home for about 25 cents. That's a 300% markup – not too bad compared to some other things on the list.

Wine – Apparently this is a restaurant's biggest profit area. It's not unusual for you to be charged $25 for a bottle of wine that you could buy at a liquor store for $12. You can try to bring in your own, but most restaurants don't allow it or charge a hefty fee for the privilege.

Cut out a couple of these indulgences and you can feel good about saving all that money. But if you still feel the need to indulge, at least you can say you're just doing your part to stimulate the economy.

When price is all they care about

by Kent Dicken

"The reason it seems that price is all your customers care about is that you haven't given them anything else to care about." (Seth Godin)

As a consumer, if given the choice between buying what looks to be the same product from two different sources, you would choose the one with a lower cost, right? You probably switch brands of tissues or aspirin or dish soap to whatever is on sale at the store this week without even thinking much about it. You have no real investment in one particular brand because they all seem about the same. They are simply commodities.

Commodities are extremely price sensitive, and **competing on price is usually a no-win situation**. Unless you are Walmart, of course, then you have the massive clout to browbeat suppliers and compete on levels of volume and efficiency to beat your competitor's price. But every other commodity gets compared on just one attribute.

At a credit union, "prices" are usually shown as an interest rate. Which is why it is **painful to see credit unions focus on a giant rate in a promotion**, even if their CFO may be campaigning the Marketing department for the idea. CUs have low enough cost of funds that they can get away with the price game for a while, but it's not good for the long-term health of the institution. It usually only benefits a small number of people, since there is a very small group who do price shop. These are the people who have plenty of assets and excellent credit, so they keep track of rates and already KNOW they're going to get the best rate. So advertising rate is not completely futile it just appeals to a very small audience. And, since most of these people are cherry-pickers, you have to understand you're not getting loyalty along with those deposits or loans.

It also gives competitors the opportunity to easily undercut. What happens when someone else goes lower? Do you go lower still? How do you compete with a 0% loan from a car company? What happens when even a great rate starts to sound ordinary? Do you know anyone who gets excited about earning 2% interest on a rewards checking product these days?

As for the bigger audience, no one really cares about the specific rate. What they really want to know is:

Will you say yes or will you reject me? Super-low rates can back-fire, because many people with minor credit dings figure they'll never qualify. Rejection hurts, and the only ones who address this fear tend to be the scammy buy-here-pay-here lots. This is huge – the other questions are minor by comparison. The related fear, of course, is that they'll get an raw deal because of a few minor past mistakes.

What's my payment going to be? Can I handle it? Am I stretching to make this payment every month?

Is this loan a good/fair deal? This is much more than rate. For example, being able to make biweekly payments and being able to set up specific payment dates to match pay periods is very important to lots of people. Some people want to know there are no hidden fees, etc.

So get out of the interest rate commodity game. Give them something else to care about. Tailor your products to add a unique twist or give members options. Differentiate yourself with your branding. Tell a story. Stand for something people can believe in. Stop acting like you have nothing better to offer than the bank down the street. And whatever you do, focus your marketing on something other than rates.

Finally, absolutely FREE ODP

by Lisa Taylor

I'm not sure if this was intentional or not, but opting out of Overdraft Protection actually enables someone to overdraw their account with no penalty.

Case in point: I opted out of ODP on my daughter's checking account (which is tied to mine online) so that she couldn't go to McDonald's and overdraw her account and end up paying $30 for chicken McNuggets. Her debit card should simply be declined if there aren't enough funds there to cover her purchase. No gas. No fast food. No movie from iTunes.

Except there's a **really big loophole**. I logged on the other day and saw this: (-$27.48). What? How could she be in the negative when she has no ODP? I immediately called the bank and here's the story:

If she uses her debit card to buy gas, just $1.00 is initially deducted from her account. She had $18.92 in her account so that $1 went through, then she made two more small debit card purchases ($6.41

and $7.49) which also cleared because all three purchases added up to less than $18.92. But then a couple days later, the full amount of the gas purchase ($32.50) went through, putting her in the negative.

The fee to her? ZERO. The bank can't penalize her and everything she did was legit. She can "overdraw" her account when there's a gas purchase involved and there's absolutely no fee.

(One more tip: If you add a gratuity to a restaurant purchase, only the original amount goes through on your card right away. The total amount, including the tip, doesn't go through until a couple of days later.)

I don't know if this is something you want to broadcast to your members, but I'm not the only one who is going to figure it out.

Our system can't handle that

by Brian Wringer

I've lost count of all the great credit union product ideas that have been strangled in their cradles because of technical limitations – "uhhhh… our system can't do that."

That creates a problem– if all you have to sell is the same old products as everyone else, they're commodities, with no differentiating features. Even worse, you're stuck in a race to the bottom, competing on price alone. You're letting the competition, inertia, and tradition define what your credit union can and cannot do.

There's no shortage of great ideas out there – the i3 folks at Filene, for example, have dozens of proven ideas just begging to be implemented. We've come up with lots of really cool ideas in the course of our credit union marketing and branding work, and I'm sure you have too. In fact, your credit union probably already does a lot of small things differently simply because they help your members.

So what's a frustrated marketer to do? After all, you probably don't have the clout to push through a complete overhaul of your data processing systems. But we do have a few suggestions to help make the most of what you have:

Understand the importance: Differentiation is pure marketing plutonium – it's incredibly powerful when you can point to a real product or experience service that no one else can provide. Price is no longer the biggest factor, and you've made a unique, memorable connection to that member. Product development must become a priority.

Get involved: Whenever policy, product, facility, IT, HR, and any other big decisions are being made, make sure you're there. All of these factors have a huge influence in creating the products you market and how successful marketing can be. You can't leave these decisions up to somebody else.

Get educated: Learn some of the nuts and bolts of what it really takes to make changes and to launch a new product. Develop a working knowledge of what is possible within your existing systems and roughly what it takes to get things done. You don't need to learn machine code or memorize NCUA regulations, but the more you know, the more you can influence the process.

Make sure it's transparent: There are plenty of companies that can add new products to old systems. The problem is, it's still their product, not yours, and the duct tape around the corners usually shows. If you're not careful, web sites, applications, and procedures can look and feel completely different, which confuses your members and dilutes your brand. Hold your product vendors to a high standard of branding.

Rename and recombine: Setting up brand-new products can take a while. But in the meantime, perhaps you can play mix-n-match with products you already have, or try new names for products.

For example, you can use a simple name change to target a specific group – what if you launched a "Family Truckster" loan especially for minivans, and throw in a free car seat or DVD player for the kids? Now it's not just a boring old car loan – it's a custom financial product created specifically for busy young families.

You can also **combine products in thoughtful new ways**. How about a "Carefree Car Loan" – where one monthly payment includes a savings account (and/or a card or LOC) that pretty much covers all the costs of driving, including repairs, maintenance, insurance, etc.? Basically, the member would have just one payment to make, and won't have to worry about the cost of tires or registration next year, or what happens if the water pump goes out. No nasty surprises. I suspect quite a few people would be interested in that sort of convenience and peace of mind.

QR codes: worth the ad space?

by Kent Dicken

Scan me with your phone! QR codes seem to be popping up on realtor's signs and cars for sale, on print ads, backs of business cards, on coupons, and about any type of printed materials – heck, we've even put one on a Tshirt. Because we've gotten a lot of questions about them recently, here are 10 things you need to know about QR codes.

1. What is a QR code? A QR, or Quick Response code is a two-dimensional code read by smartphones that links directly to a web site or page. It is a step up from those one-dimensional bar codes found on most packaging.

2. What does it do? When a user scans a QR code with their smartphone, it uses the phone's browser to directly link to an online promotion, social media page, rebate offer, application, poll, video, check-in — wherever you, the marketer, wants them to go — without the user typing in a URL. It helps create awareness, immediate engagement, and moves a potential customer down the purchase funnel a little faster – is it any wonder marketers are buzzing about them?

3. How do I get one? Thanks to patent-holder Denso-Wave, the process to generate QR codes is pretty much open source. There are several sites online where you can get a free code, and all you need to provide is the complete URL for the site or page you want to target.

4. So who will I reach? Remember that QR codes are smartphone-centric – specifically iPhone and Android right now, which is only 10% of the phone-carrying world, but new phones will allow those percentages to grow quickly. Right now the users tend to be the younger, more affluent market segments, 70% male, with the majority between 25-54, and \$50K-\$150K incomes.

5. Are all codes the same? There are several different mobile codes out there and there is no single standard yet. QR codes seem to be the most commonly used. You may have seen similar sized codes made out of multiple bits of color, but these are proprietary systems such as Microsoft Tags. No one really knows what format will become the most common over time, but right now I'd bet on the free one.

6. How do I get started? First, because the codes are smartphone-oriented, and use the phone's browser, make sure any site or page you are linking is mobile-friendly.

7. Start with a simple URL. The longer the URL, the more complex the QR code, which makes it more difficult to be read by mobile devices with lower resolution. Those keyword-rich URLs with long+descriptions+that+retailers+use+for+higher+SEO=rankings will probably need to be shortened.

8. Print the QR code big enough to read. Older phones have lower resolution cameras, so you need to keep it at least as big as a postage stamp (around 1.5" square) so it can be read from 6" – 12" away.

9. Don't forget to provide directions. Since QR codes are new to many people, adding a simple directive such as "Scan me with your phone" under the QR code will help get them started. And don't forget to also print the URL for the rest of the world that may not have a smartphone or the correct app to read it.

Marketing should drive the new product bus

by Kent Dicken

In a recent poll we asked "Who is generally responsible for developing new products at your CU?" Over half of the participants said that "it changes with the moon" and another 23% of you said that "Our CEO has his 'projects'". Sadly, only 13% claimed that "Marketing has all the ideas."

That was disheartening to hear, since we consider Marketing to be the growth engine for every credit union. As marketers, **you are responsible for giving people reasons to come to the credit union**; to differentiate your credit union from all of the other options available. And ongoing product development is a key element of differentiation.

It's easy for other areas in the credit union, from operations to lending, to become focused on paperwork, processes and pressure. Efficiency and thoroughness are rewarded, but a bad decision can lose you your job. That's why, as we have ranted before, hurdles like multi-page loan apps become more about covering your you-know-what than growing the credit union. It's more important to not screw anything up than to try something new.

Obviously, this type of atmosphere is not very conducive to developing innovative new products – after all, every new product requires a batch of new procedures to go with it, and gosh, isn't it just a lot easier to keep doing what we've always done?

Of course, Marketing can't create or develop new products all alone. New products affect every department, so every department should have a hand in rounding out the ideas to make them work. And there are always resources from outside that can help with the creative process and the details. But Marketing has the vision and the responsibility to see how new products connect to the members and sustain growth.

Marketing needs to drive the new product bus, because Marketing has the ability and responsibility to look down the road for new passengers. But (at the risk of driving this analogy over a cliff) perhaps Management at your credit union is waiting for Marketing to take the wheel before they'll ride shotgun.

Road trip, anyone?