

# On the Mark

Helping you **mark** your credit union for success



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## Marketing Matters

### Why Every Credit Union Should Have Core Values

**W**hat are your credit union's values? What are the philosophies, beliefs, habits, working language, systems and symbols that guide the way you do business? Successful companies define themselves by their corporate values. They are successful because of their values. Corporate values are the foundation of their entire corporate culture – from the way employees dress, to the way they serve their customers, to their attitude about their employers. Dell Computer Corporation, Toyota, Southwest Airlines, Google, Zappos.com and thousands of others have a set of values which define the way they do business. Every credit union should have them, too.

“Corporate values represent what your company stands for as a business operating in the marketplace, as a corporate citizen or employer, a community player, as well as its environmental commitment,” writes JoAnna Brandi, customer care expert and author of *Winning at Customer Retention* and *Building Customer Loyalty*, on a [public forum](#) for small businesses. “Making sure all managers and employees understand and demonstrate those values are key to success in the 21<sup>st</sup> century global marketplace. It represents a significant opportunity to differentiate your business to customers who are attracted to those values.”

Every organization has a corporate culture whether they realize it or not. Some are fun. Some are serious. Some are innovative. Some are bureaucratic. Some are intentional. Many are not. The way your leaders do or do not empower employees is your corporate culture. The way employees are trained or not trained is your corporate culture. The way employees are allowed to treat members is your corporate culture.

Culture matters for one very important reason. Your members experience your corporate culture even when it's not clearly defined internally. They experience employee morale. They know whether or not your employees like working at your credit union. They can feel the level of value placed on their membership. That's not something you want to leave to chance.

### Defining Your Credit Union's Values

What does your credit union stand for? Is it making members happy at any expense? Is it delivering innovative products and services that defy traditional banking? Is it about taking risks or encouraging failure as a means to innovation? If your credit union doesn't stand for something, it stands for nothing.

The things you already do or value are a good starting point for crafting your credit union's values. Core values should center around the beliefs and principles that already work for your credit union and should include employee input. Have a brainstorming session with all staff. If that's not possible, have each team conduct a brainstorming session during which they list not only what they value about your credit union, but also what members value. Compile all of that information on one master list and review it for words and phrases that are repeated often. Those are your values. They are authentic words identified by the people in your organization. They are not words created by management that sound like they were written by an attorney or your resident PR guy. They are real words to live by. They are actions and beliefs that can and should be demonstrated daily.

Once your core values are in place, you can develop brand, training and hiring practices around your core values. Only hire people who fit your core values. Ask interview questions around your core values. Make sure your brand and service are matching your values.

Zappos.com started its value building exercise with 37 core values. Through much thought and employee input, they were reduced to 10. This is what the company says about its values on its website:

*“As we grow as a company, it has become more and more important to explicitly define the core values from which we develop our culture, our brand, and our business strategies. These are the ten core values that we live by:*

*Deliver WOW Through Service*

*Embrace and Drive Change*

*Create Fun and A Little Weirdness*

*Be Adventurous, Creative, and Open-Minded*

*Pursue Growth and Learning*

*Build Open and Honest Relationships With Communication*

*Build a Positive Team and Family Spirit*

*Do More With Less*

*Be Passionate and Determined*

## *Be Humble.*

Those values are the foundation of a rich corporate culture, which you can read about in great detail on the Zappos [website](#) and in CEO Tony Hsieh's book, *Delivering Happiness*. Zappos doesn't just live its values. It has turned its values into an entire movement.

## Values in Patch Form

Companies that live their values are proud to display them, because their values reflect who they are. Hang them in your branches. Display them on your website. If you have an employee intranet, make them the first thing employees see when they logon. You should also consider putting them in patch form. A patch is like a values family crest - a visual representation of your values which tells a story.

BancVue's patch is inspired by the Battle of Thermopylae of 480 BC, during which 300 Spartan troops fought an army of 300,000. Building on that analogy, BancVue claims to join forces with its customers to battle the megabanks. This is the explanation of the patch on its website:

"We have proudly built our culture on a strong value system known as The Patch. Ever faithful to The Patch, the BancVue team marches in defiance of the megabanking establishment, empowering its clients to reclaim market share from these industry giants."

BancVue's patch is a Spartan helmet with five stars overhead. The helmet represents "winning the war" over megabanks. Five stars is the highest rank in the army. They represent getting results. Below the helmet is a heart, which represents love – employees loving where they work and clients loving the company. Flames of excellence protrude from both sides of the heart. They represent world class products. Some BancVue employees so believe in the company's culture and values that they have the patch tattooed on their body.

If your credit union had a patch, what would be on it? Do your employees love you enough to tattoo that patch on their bodies? Would they even wear it on T-shirt?

January is a good time to do some soul searching for your credit union. What is your organization's culture and how do your employees demonstrate that to your members and to each other? The answers to these questions should be the basis for your brand promise. If your values and your brand promise don't match, your brand will not survive. People will see through it and stop trusting your brand. For a brand to thrive over the long-term, it must be consistent and honest, both inside and out.

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## Blog Updates

Follow Mark's blogs for frequent and timely information on topics like marketing, branding, generations, leadership, Think Huge and more. Blog posts are updated weekly. Here are links and summaries from some recent posts.

### 11 Marketing Tasks for 2011

"If last year's recent history serves as an example, then you better wear your running shoes in 2011. Especially those involved with credit union marketing and strategy. You probably already have a task list a mile long of things you want to accomplish this year. But are they the right tasks? See which takes Mark thinks are critical this year."

### Generational Talking Points (Part Two: Boomers)

Do you have tellers from the Dot-Com generations trying to connect with members from the Baby Boom generation. Exactly how does someone from one age group relate to someone from an entirely different segment? How does someone with multiple tattoos and piercings connect with someone with some grey hair? Read this blog post to learn general talking points that may help your credit union close the generation gap.

## Online Buzz

### Comments and Ideas from Mark's Blog Readers

#### Subway Customers Have a Reason to Believe... Do Your Members?

"In today's ultra-competitive climate, it is crucial for credit unions to deliver on their brand promise. Everything a credit union does should adhere to its brand. It is also vital that the credit union's employees understand and support the brand. If you ask your employee to discuss the CU's brand and they are unable to do it, you need to create more awareness through training!"

**-Sean McDonald**

**"Love the questions around purpose, strategy, intent, and direction. These are areas we need to be constantly monitoring and evolving as communication channels change."**

**- Janine McBee -**

*We want to hear from you. If you have used an idea or learned something of value from one of Mark's blog posts, be sure to leave a comment on the blog so others can benefit from your experiences, as well.*

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