

On the Mark

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



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Surviving the End of Your Budget Year

There are about six weeks left in 2010. For many credit union marketers, this is the time of year when your creativity really comes in handy. Your budget is nearly depleted, and you still have a job to do. How do you promote those holiday loans or other services with no money in the budget?

Use What is Free

The first thing you do is start with what's free or has already been paid for – your digital media. Social media can really come in handy when there's no money in the budget, because a lot of the set-up costs have been covered by your credit union's technology budget. You already have a website, you just need new material. You may already have a blog. Again, you just need new material. Use these marketing outlets to your advantage.

Your website is the foundation of all your digital media efforts, because you can link back to it as often as possible. Plus, you can use the words and graphics from your web campaigns on your blog, on your Facebook page and in your e-mails to members. To reach more non-members, do a refer-a-friend campaign. Have your members forward blogs and e-mails to non-members. If those people close on a loan, the referring member gets entered in a drawing for something – perhaps a grocery store gift card or maybe a free holiday meal for 10 that they don't have to cook themselves. If you're really resourceful, you can get a prize donated by advertising the company in your digital materials and linking to their website. Think of personal shoppers, caterers and other independent services that could really use the extra advertising this time of year.

Shared Resources and Negotiated Pricing

Sometimes creativity in a can is necessary. There are marketing companies like PSB, which offer pre-designed marketing pieces for shoe string budgets. The cost gets even cheaper when you share it with other credit unions, because they print thousands upon thousands of the same brochure, statement insert, postcard, etc. in one print run. How big is the difference? You can probably get 15,000 statement stuffers at \$.10 cents each. That's \$1,500 versus the \$5,000 it might cost you for an agency to design and print something unique.

Another option is to contact the agencies you use frequently and see what they can do for the money you have available. It also helps to negotiate. Tell Agency A that Agency B offered a lower price. If they can match Agency B's price, or even better, if they'll beat that price by \$100 or a certain percentage, you'll give them this project and the first project of 2011. Ad agencies have bills to pay, too. If you have a good relationship with them, they will work with you when they can afford to. It may not be in your job description, but haggling often pays off. The key is to make it a win-win situation for you and them.

Stick to the Basics

We all like oversized, full-color marketing collateral, but it costs a lot of money to print. When you're on a shoe string budget, you can't afford Nike. Use standard print sizes and cut back on colors. You might even be adventurous and opt for black and white. Or, what's popular in photography these days is black and white photos with spot colors that pop on the page, like the blue in someone's eyes or the pink or red in their lips. Black and white and spot color can stand out in our four-color world when done well.

More Marketing Dollars

It's probably too late to ask for more marketing dollars for this year, but now is the time to start making your case for next year. Yes, budgets have been set, but every marketer knows how quickly things change.

For starters, analyze your budget for anything marketing paid this year that should not have come from the marketing budget. Marketing should pay for marketing expenses, not everybody else's. Stand firm on that.

Next, if you haven't calculated ROI for each promotion this year, go back and do it now. You need to prove that your work is yielding solid results. Mark created two different [cost analysis worksheets](#) which can be downloaded **free** from Southwest Corporate FCU's website. One analyzes promotions by dollars, and one analyzes promotions by numbers. Simply plug in the numbers and the worksheets do the math for you.

It is possible to survive the final weeks of your depleted marketing budget when you're willing to be flexible and think outside the box. Whatever you do, don't stop promoting your credit union. That's what most companies do during a recession. With their marketing clutter out of the way, credit unions have a golden opportunity to differentiate. Find the money and make it happen.

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.

[Subway Customers Have a Reason to Believe - Do Your Members?](#)

The Subway restaurant chain was recently named the most trusted quick serve restaurant brand by American consumers. Learn how they accomplished this and how your credit union can get members to believe in your brand promise.

[Three Things Credit Unions Can Learn From Apple](#)

One of the most effective ways to build a successful organization is to emulate one. Unfortunately, credit unions seems to spend more time duplicating than innovating. Read this blog post to learn what your credit union can learn from one of the world's most successful and innovative companies.

[Reading Equals Growing](#)

Mark once had the opportunity to ask veteran journalist Bill Moyers how he became so successful. Moyers gave Mark an answer that has stuck with him his entire professional life. Find out how Moyers' success relates to reading and how books can contribute to your professional growth.

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

"What is the business strategy behind engaging people in the target demographic with experiences they can relate to? What makes this approach specifically appropriate for this credit union? Why couldn't Joe's Plumbing or Cafe X adopt the same strategy?"

- Jeffrey Pilcher -

[This CU Knows Social Media](#)

"I think the thought that a credit union blog must focus only on financial topics is debatable. When you go outside financial topics and into "life in general" subjects an organization can find success through common interest within a community. Organizations outside the CU world have been successful with blogging and creating awareness not by blogging only about their product or service but facilitating community and conversation. I believe that is the idea of the blog noted in this post.!"

- **James Robert Lay**



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.

training • speaking • brand consultant • planning • facilitator

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