

# On the Mark

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



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## Marketing Matters

### Experience Marketing: "Wow-ing" Your Way to Brand Loyalty

For years, marketers have spent millions to establish brand loyalty by connecting to consumers on an emotional level. The playing field has changed, though, and experience branding is taking center stage. Companies are realizing the value of connecting to consumers by providing them with meaningful experiences.

Experiential marketing helps increase brand awareness by giving consumers an opportunity to experience the brand, product or services in real-world situations. Jeep does it well with events like Camp Jeep, an annual lifestyle weekend for Jeep owners and their families. Activities include tubing and mountain biking among others, plus the opportunity to tackle the trails in a Jeep.

Experience marketing, a.k.a. XM, is valuable because it brings to life and animates the brand promise with sensory experiences. Take Charmin toilet paper for example. Charmin has introduced Potty Palooza, a 27-stall bathroom facility with flushing porcelain toilets, hardwood floors, air conditioning, aromatherapy and Charmin toilet paper, of course. This traveling facility delights consumers at events around the country by providing them with luxury bathroom facilities where they least expect to find them. Neither a print ad nor a television commercial can extol the virtues of toilet paper the way Potty Palooza can – and at times when it matters most.

Experts predict that experience marketing will make or break brands in the future. In his book "Experience the Message," Max Lenderman writes, "All marketing in the future will be based on some form of consumer experience." Lenderman believes XM is an antidote for dispassionate consumers, and he may be right. In 2004, for the first time in history, communications spending (movies, music, cable, web, video games, etc.) surpassed ad spending by U.S. consumers.

What does that mean for credit unions? It is critical now more than ever, to "wow" the members – connect with them through experiences that are personally relevant, memorable, interactive and emotional. Make branches more than just a place to do business. Make them meaningful with offerings that are out-of-the-box like: Starbucks coffee, an Internet café, a play area for kids, climbing wall for teens or meeting rooms for senior adults. Engage non-members at community events – don't just pass out brochures from a booth.

Credit unions are competing as retailers. We can either live by the experiences we offer, or die by the attributes we promise but don't necessarily deliver.

## Tips from the Top

**L**ori Daniel is the Vice President of Marketing for EECU in Forth Worth, Texas. She has more than 20 years experience in credit union marketing and is considered one of the industry's foremost marketing authorities. Lori has been recognized time and again with numerous awards, including CUES Marketer of the Year, Honor Graduate of the Southwest CUNA Management School and Texas Credit Union Marketer of the Year.

**Q. You've won numerous marketing awards over the years. To what do you attribute your success?**

**A.** Winning an award is a group accomplishment. It's a combination of having adequate resources (budget, staff, MCIF, etc.), talented employees, a creative agency or design team and management support. In addition, your marketing pieces have to be attention-getting and yield results.

**Q. "Experience marketing" is a current buzzword within the industry. What are ways credit unions can create an "experience" for their members?**

**A.** I believe it's the small things employees do for our members that make them remember the experience -- giving away dog treats in the drive-thru; keeping the branch open for a member that got stuck in traffic; allowing a member to skip a loan payment if they're having financial trouble. Members will pass on these positive experiences to others and there's nothing better than "word of mouth" advertising.

**Q. How do you justify marketing expenses (both dollars and people expenses)?**

**A.** Results. It goes back to what I said earlier. You have to speak the language of the decision makers.

CEOs understand results. If you can prove that your efforts are making a difference to the bottom line, they will

**Q. What is the greatest challenge facing marketers and credit unions today and how can we overcome that challenge?**

**A.** Marketers have to learn the "numbers" side of the business. If you don't understand how marketing affects the balance sheet, you won't get the respect or support you need from the CEO, CFO and other number crunchers. You have to speak and understand their language.

**Q. In your opinion, what are the keys to a successful marketing promotion?**

**A.** The key is selling the right product to the right person at the right time. You also have to be extremely creative and do what it takes to get someone's attention. That often means taking a risk or stepping outside your comfort zone, and that's a tough thing to do.

**Q. Who are your mentors?**

**A.** My mother -- a great role model and successful business woman.

Frank Kelly -- my first boss. He taught me the basics of CU Marketing and gave me a great foundation.

support you 100%. Don't talk to them about how "cute" something looks or how much fun the staff will have with the promotion.

They don't care about cute and fun. They care about costs, results and a positive return on the investment.

**Q. EECU has a very aggressive and successful business development approach. What tips can you give credit unions wanting to succeed in business development?**

**A.** It's all about relationship building, not just in the "courting" phase, but ongoing. There's truth in the saying "out of sight, out of mind." You have to build and maintain a trusting, positive relationship with your contacts.

Dean Borland -- my leader for 15 years. I learned so much from him. He pushed me (screaming and shouting ) to go to Southwest CUNA Management School so I could better learn the "financial" side of the business. That took me to a new level in credit union marketing.

**Q. What is your all time favorite marketing or business book and why?**

**A.** *Nuts* by Herb Kelleher. It's about the founding of Southwest Airlines and the management principles of Herb, the former CEO. You have to admire a successful company that has a great sense of humor. That's a rare combination's in today's stuffy corporate environment. The book is fun to read is filled with great tips on how to be successful and still have fun.

### Resource Review

## CU360 – Online Research and Advice Portal

CU360 bills itself as the "one source for all of your credit union's research needs." It actually might be the most robust offering of industry information available online, so don't be fooled by the term "research." CU360 is a comprehensive library of information and interactive tools designed to guide the decision-making process of credit union professionals in all disciplines.

The site provides extensive resources in six key categories:

- Online analytical tools
- Best Practices
- Research Reports

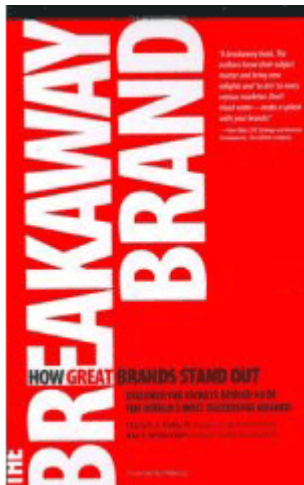
"Guide your decisions with CU360 - the movement's most robust online research and advice portal. CU360 combines market insights and thought leadership with interactive, innovative, benchmarking and analytical tools."

- Articles
- Rates
- Valuable Links

Very few web sites make it easy to stay abreast of current trends, research, rates and industry advice all in one place. Any doubt about the comprehensive nature of this site can be put to rest with the articles alone, which range in topics from calculating ROI for training, to trends in debit card usage, to information on what small businesses “really” want from their financial institutions.

You'll need a paid subscription to view most of the information on the site, but you can try it before you buy it with a free 30-day trial subscription. There are several subscription plans/rates based on your needs. I highly recommend all credit union professionals subscribe to CU360. Check it out at <http://cu360.cuna.org/>.

### Remarkable Reads



**B**randing is one the hottest topics sweeping credit union land today. Every credit union needs a branding plan and program to succeed in the future (if you don't have a brand plan you need to get one). There are literally dozens and dozens of books about branding, but one of the most recent ones that I personally enjoyed was *The Breakaway Brand: How Great Brands Stand Out*.

Authors Francis Kelly and Barry Silverstein share their real world examples of ways to help organizations distinguish themselves from the competition. The book discusses breakaway brands, products, campaigns promotions and other key insights. It also provides great every day illustrations and even a few “bank” examples that will challenge you.

The chapter that discusses breakaway leadership is worth the price of the book. The authors emphasize how CEOs and senior management play a critical role in the branding process for their companies. This chapter contains one of the best quotes from the book:

*“It’s the chief’s vision, determination and guts that push a brand to greatness. His or her involvement in the brand—and his or her recognition of the strategic importance of branding to the company’s success will often tip the breakaway branding scale.”*

This is a great book for any marketers looking to improve their credit union brand, for any director wanting to learn more about branding and for any CEO and senior management team member looking to see how they impact the brand on a daily basis.

If branding is a strategic initiative at your credit union (and it should be!), then read *The Breakaway Brand—How Great Brands Stand Out*.

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**training • speaking • brand consultant • planning • facilitator**

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