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# MIND THE GAP

Practical, real-world insights on how your credit union can commit to something greater.

your marketing   
relationships • ideas • results

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# Closing the Relationship Gap

Practical, real-world insights on how your credit union can commit to something greater.

## Contents

Executive Summary.....	3
Lesson 1: The simple truth about hustle.....	4
Lesson 2: How and what people buy.....	5
Lesson 3: Why members stay .....	6-7
Lesson 4: Why your marketing is missing the mark .....	8
Lesson 5: Know thy strengths .....	9
Tough Conversations Worksheets.....	10-11
About Your Marketing Co.....	12



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## Learn More

Founded in 2008, Your Marketing Co. offers credit unions, community banks and other financial service firms with strategic planning, brand development, digital marketing, social media management and graphic design services. For more information, visit [www.yourmarketing.co](http://www.yourmarketing.co).

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## Executive Summary

When it comes to attracting new business and keeping existing clients engaged, many credit unions fall short because they lack the proper focus. It can be tempting to observe the advertising efforts of competitors and put a unique twist on the same idea, but this approach distracts from the most important factor in a marketing strategy: Understanding the needs of members and potential members.

A credit union can have an extensive array of slick ad campaigns and innovative product offerings, but if they fail to genuinely connect with people, they're destined to serve a revolving roster of complacent consumers. By committing to learning the needs of each client and empowering staff to meet those needs, credit unions can increase their immediate impact and ensure their long-term success.

Through a combination of research and experience, we have uncovered several key areas that determine whether credit unions and community banks are able to form successful relationships with their members. While customer connections are fluid by nature, financial institutions can significantly increase the likelihood of meaningful member engagement by committing to...

- Embrace accountability
- Understand the needs of its members
- Encourage active clients
- Creatively expand their marketing strategy
- Tap into the strength and talent of its team

In this special report, we reflect on five effective ways to connect with the needs of your members. Plus, we include 15 tough conversations for you and your team.

## Lesson 1: The simple truth about hustle.

Think back to when you first joined the credit union. Whether you came in as a teller or a CEO, things were a lot cozier back then. Responsibilities were new, and even if there were obvious challenges ahead of you, you were confident in your game plan.

Today, however, your brain is completely saturated with task demands. It's hard to prioritize. It's difficult to start. You and your coworkers hustle to close out each day with the anxiety of what will come tomorrow. The credit union or bank down the street somehow manages to close more with one loan officer than you can close with a team of three.

### Why?

Many credit unions fall into the category of controlled chaos. It's where you function out of necessity and not by best practices. You've heard the old adage, "Practice makes perfect." Well... be careful what you practice. Without the proper focus, you can become really good at being completely disorganized.

You can't build a reputation on good intentions. Move abstract ideas into specific action steps. When devising a strategic plan, determine what actions or changes will occur, but go one step further. State who will take ownership, when the change will take place and what resources are needed to carry out these objectives

**Take Note: If your strategic planning facilitator doesn't talk action steps, get a new facilitator.**

The simple truth to hustle inside your credit union is accountability—holding yourself and your team accountable to a plan in both the short and long term. There's a difference between working on something and working toward something. With proper planning comes a clear look at your work and the alignment within your team.

Ask questions, encourage others to ask questions, and start knocking down doors. With persistence, you'll see small victories add up to create a healthy culture, which results in a better member experience.

### Tough Conversations:

- What continually gets pushed to the next month's to-do list? Why aren't they a higher priority?
- What internal processes don't allow you to move forward with your goals?
- How might you establish a process for following up on action items and holding your team accountable?

## Lesson 2: How and what people buy.

What makes someone want to use your credit union?

Freebies, percentage off, cash back and discount rates are popular tactics. Bragging about stellar services is just as popular. However, neither rate nor service should define your brand. The everybody-does-it defense melts away when you realize that your marketing message is lost in a sea of sameness.

People don't buy products and services—they buy the benefits of products and services. Think about the problem you're solving. For example, how you'll service a home equity line of credit is of little concern to your member (or potential member). They want to know what's in it for them. Fine tune your message around the challenges a HELOC can help resolve, such as home improvement, debt consolidation, wedding expenses and more.

If you can't present a clear explanation of why a consumer should bank with you, they'll find another financial institution that can. People don't want another loan. They want a solution.

There are three types of influence:

- 1. Compliance** – This is membership out of necessity. Members bank with you because they have nowhere else to go, or at the very least, they believe you're the only option.
- 2. Identification** – This is membership out of performance. They needed a product – for example, a checking account, an auto loan, a personal loan – and you provide it for them. Members begin to visualize opportunities at your credit union for circumstances that may arise.
- 3. Internalization** – Membership out of shared value is the highest form of influence. Members bank with you because they see themselves in you. There's a human side to membership. Members connect with the passion you demonstrate toward your staff, community and philanthropic efforts.

Discover your brand voice and remember this: Your internal enthusiasm is contagious. If you begin by engaging your employees, you will see your membership catch on.

### Tough Conversations:

- How much of your current marketing efforts are focused on the bells and whistles of promotions, discounts and limited-time offers?
- What are the real-world challenges your members face?
- What aspects of your credit union excite you the most? Have you found a way to share that with your staff? With your members?

## Lesson 3: Why members stay.

There are certain members who consider your credit union not much more than an occasional tangent in their lives. Whether it was to get a loan or they intended to do more but never did, they put the minimum into a share account and that's it.

When you reach out to these dormant accounts, you don't really expect them to start buzzing with activity. Realistically, you expect them to close. Why wouldn't they? Their inactivity is a reflection of how you've handled them as a member. The impact of your follow up letter, email or phone call will be minimal at best.

While there's no magic pill to eliminate dormant accounts, it does beg the question of how they got to that point, or, more importantly, why they stayed there. Members tend to forget about you when they don't have an immediate need or they can't see a personal benefit. Perhaps your brand is mired in rumors and outrageous claims about your lending practices. Or maybe the members lost interest because they've felt pressured and pushed.

Ask yourself why certain members have become inactive and why others stay active with this self-test:

Write the number that represents your present achievement level after each question:

**1** = Poor      **2** = Average      **3** = Good      **4** = Very Good      **5** = Great

- Members know the benefits of ownership. \_\_\_\_\_
- The credit union uncovers real objections to member concerns. \_\_\_\_\_
- Member self-confidence is strengthened by credit union staff. \_\_\_\_\_
- Credit union staff listen with the intent to understand each member's challenges. \_\_\_\_\_
- Marketing doesn't sell, but instead, encourages members to buy. \_\_\_\_\_

### Score the test:

25 = Perfect! Contact us immediately because we want to know how you did it! ;-)

20 – 24 = Great! Members are self-confident and engaged in your credit union.

15 – 19 = Friendly and trustworthy... what's your game plan for making the credit union believable?

10 – 14 = You talk a good game, but your good intentions lack follow-through.

0 – 9 = Your members are mad or uncomfortable—or both.

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When someone encounters your credit union, consider how they might feel about your intentions.

Likewise, how might your members perceive the credit union's ability to carry out or keep those intentions?

Remember this: Whether you are doing something—or nothing—your members are constantly deciding who you are.



## Tough Conversations:

- What are the chief reasons that have led to dormant accounts?
- What are some ways you can keep members active?
- When you identify areas where you fall short, do you look to simply explain the shortcoming or find ways to keep it from happening again? What could be different?

## Lesson 4: Why your marketing is missing the mark.

Why do you advertise?

Large or small, you have a marketing budget. Too often we advertise because our competitors do it or we view it as a shortcut to attract consumers. A vicious cycle is created when we produce chest-pounding creative material that boasts about how great we are instead of considering what people want us to be. You may be itching for a new advertising message, but you're afraid that if you tried something different, you might fail.

In truth, your competitive advantage is what people believe about you. Effective advertising reveals relevancy, quantified value and unique differentiation. It can deliver peace of mind and eliminate doubt. With the proper message, you can solve a problem, change people's perceptions and prove your value.

Think of marketing as a strategy for growth and not sales. Why should people care about your credit union or your products? Don't give people a reason to choose between you and your competitors. Give them a reason to want your products and to belong to your credit union.

Explore and expand how you reach potential members. Be willing to look beyond in-branch campaigns and traditional advertising with digital marketing strategies. Give people something to talk about by using:

- Google Search Network
- Google Display Network
- Remarketing
- RLSA (Remarketing Lists for Search Ads)
- Geofencing
- Social Media
- YouTube Videos
- Email Marketing
- Marketing Automation
- Music Streaming
- Blogging & News Sharing

What you will find is that digital marketing allows you to reach people for far less than the cost of traditional methods. Use these platforms to communicate emotional points of difference. When you understand buying is a behavior, you'll find the key to advertising that generates more meaningful responses.

### Tough Conversations:

- How does your current advertising seek to inform potential members or engage them?
- Are you hesitant to try new marketing methods? If so, what are you afraid of?
- What is your credit union's unique value proposition?



## Lesson 5: Know thy strengths.

When a CEO departs, does the vision disappear, too?

For far too many credit unions, the CEO hasn't left yet, but has "checked out" and is awaiting retirement. And unfortunately, there isn't efficient awareness, confidence or accountability within the C-Suite to make significant change. The result is a bland brand story—one that tries to be all things to all people. It's one of the most damaging mistakes in the credit union industry today.

If your credit union is going to be successful, you must understand which direction your organization is going and what it plans to accomplish. You also need to know how you will achieve your goals. The key to providing an effective framework is creating supportive, empowered teams.

In the book "Take Charge of Your Talent," Don Maruka and Jay Perry explain, "Your talent is not simply your strength or your skill set. It is your self-expression—the joyful demonstration of your unique abilities that benefit both you and the world." They also point out that 30% to 40% of talent is often untapped, even among an organization's highest performers.

Trusting teams admit their weaknesses and mistakes. They accept tough questions, and they're not afraid to ask for help. Your credit union can build credibility by looking internally and identifying unique strengths within your team. When it comes to telling your brand story, translate what may seem intangible into the tangible.

What do you want to live and believe? Can your members say the same?

To market to your members, you must truly know thyself. The better you understand what your credit union believes, the better you'll be able to align with the needs of your ideal member. By doing this, you'll be able to open more eyes, and more importantly, more hearts.

### Tough Conversations:

- Clarify your credit union's mission and purpose.
- Do your team members feel empowered to offer new ideas or suggestions? If not, how can you create an environment where staff input is truly valued?
- How can understanding your strengths and your members' needs inspire you to take proactive steps toward growth and impact instead of simply going through the motions?

## Tough Conversations Worksheets

Below are 15 gap-closing conversations to have with yourself and your team. These questions are designed to unlock the answers to what's holding your credit union back from greatness. .

1. What continually gets pushed to the next month's to-do list? Why aren't they a higher priority?

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2. What internal processes don't allow you to move forward with your goals?

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3. How might you establish a process for following up on action items and holding your team accountable?

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4. How much of your current marketing efforts are focused on the bells and whistles of promotions, discounts and limited-time offers?

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5. What are the real-world challenges your members face?

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6. What aspects of your credit union excite you the most? Have you found a way to share that with your staff? With your members?

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7. What are the chief reasons that have led to dormant accounts?

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8. What are some ways you can keep members active?

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9. When you identify areas where you fall short, do you look to simply explain the shortcoming or find ways to keep it from happening again? What could be different?

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10. How does your current advertising seek to inform potential members or engage them?

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11. Are you hesitant to try new marketing methods? If so, what are you afraid of?

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12. What is your credit union's unique value proposition?

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13. Clarify your credit union's mission and purpose.

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14. Do your team members feel empowered to offer new ideas or suggestions? If not, how can you create an environment where staff input is truly valued?

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15. How can understanding your strengths and your members' needs inspire you to take proactive steps toward growth and impact instead of simply going through the motions?

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## About Your Marketing Co.

We choose to work exclusively with credit unions and community banks who care about the people and communities they serve, because they're the ones who will ultimately affect change for the betterment of those around them.

### Outsourced Marketing

This is the stand-out service that has made us one of the most sought-after marketing teams in the financial industry. Think of the functions you would entrust to an accomplished VP of Marketing.

#### That's us.

If you don't have a marketing department, we function as the equivalent of having an entire in-house marketing team without the overhead. We provide a one-stop shop for expertise and strategy. We truly integrate into your organization and become part of your leadership team.

For financial institutions with employees devoted to marketing and business development, our team complements yours. No more freelance contractors for copywriting, graphic design, social media or digital marketing. For brand consistency and target messaging, YMC is your strategic partner for execution and accountability.

We refuse to be labeled as another vendor. We build relationships and work with, not for, credit unions. It's what makes us successful, and more importantly what makes our clients successful.

### Strategic Planning

Forget the tired SWOT analysis. We will peel back the layers of your financial institution. You will see where you have been, where you would like to go and how to convert challenges into opportunities for growth through an actionable to-do list.

Our strategic planning sessions are designed to get you unstuck and moving forward with vigor. We pride ourselves on delivering productive plans that deliver results while improving your bottom line.

### Rebranding & Brand Development

You can't think outside the box unless you know what's in it. Our job is to integrate your voice into everything that connects to you. We promise to take the time and effort to get to know you, your fans and your community in order to deliver an authentic, insightful and awesome brand identity across all marketing channels.

The brands we really love make us feel like we belong. It goes beyond coining phrases and fun names. Our job is to help capture the warmth and competence of your organization.

### Marketing Audits

Why are you not growing? You have the marketing budget and the right people, but something just isn't clicking. Let our team of marketing professionals objectively evaluate your team, strategy and marketing messaging to boost you to the next level.

We'll spend three days onsite with you. We'll assess what changes need to be made so your audience can hear how you can make a difference in their financial lives. We'll show you ways to achieve success and make you the envy of your peers. We simply provide a fresh outside perspective that leaves you with great ideas and actionable steps to grow, no matter your size.