

Summer 2023

your marketing.

Secrets to Getting Your Credit Union **UNSTUCK!**

How to Avoid Becoming a Rotten Tomato

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GET REAL With Your
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My **CHALLENGE** to Credit Unions Stuck In The Velvet Rut

As a leader, it's so easy to get comfortable. The status quo is comfortable. It minimizes inconveniences. You easily hand off the stuff you don't want to do or don't like to do. You've found a good rhythm. You enjoy your groove, and you never want to leave your spot.

You've found that magical place commonly referred to as a 'velvet rut.' It seems like a nice place to be, but the comfort you feel tricks you into thinking you're not stuck.

Stoicism teaches that the velvet rut is also a death rattle, for as soon as we stop growing, we start dying.

Seneca once said, "No man is more unhappy than he who never faces adversity. For he is not permitted to prove himself."

Seneca often wrote about the importance of adversity. While we as credit union leaders may want to shy away from the discomfort of adversity and the fear and uncertainty risk brings, that would be wasting the opportunity to make life-changing impact through the service of your credit union.

What growth-establishing decision are you delaying because it gives you some

discomfort? Dig deep and ask yourself how you are holding your credit union back because the fear of the unknown outweighs the big reward you, your team, your members and your community could be enjoying?

"Marketing" is in our company's name, and it is our flagship service to credit unions. Our real value, however, comes from helping you ask the challenging questions that lead you toward answers to what is standing in the way of your credit union's strategic growth.

Credit unions must recognize they need to be challenged to achieve meaningful change and succeed. Relentlessly question everything and dig down to your root 'why' and focus on that to get unstuck. Consider a variety of perspectives, rigorously probing critical growth opportunities and then acting with accountability.

Outline what successful marketing looks like for your credit union, who owns what projects, and identify upfront what could be holding you back from achieving your goals. In short, get out of that velvet rut.



"As soon as we stop growing, we start dying."

4 Reasons Your Credit Union Marketing **ISN'T WORKING**

Marketing is often not given the priority attention it deserves. It's incredibly difficult to do well, and credit unions that want to grow know it's 100% necessary. You realize things could be (and should be) better – marketing just isn't in your wheelhouse. Sometimes you're just too close to your credit union to objectively make decisions.

You've hired internally, and it hasn't panned out. You've tried a local agency, and they don't understand the uniqueness of credit unions and your value proposition, or it's a national firm and they don't understand the uniqueness of your community. Or you've been paralyzed by all the options to consider.

No matter which of those buckets your credit union falls into, one of the strengths of Your Marketing Co. is our close-working relationship with hundreds of credit unions since 2008. We've seen a lot, and it's allowed us to map out patterns, ultimately helping you learn from and avoid the mistakes of others. Through our experiences, we've discovered the solutions to help your credit union get unstuck from the obstacles to your success.

Here are four common mistakes we've seen over the years:

1 You've become paralyzed with fear. One of the hardest and most intimidating reasons you've struggled to effectively market your credit union is you're unsure of what exactly to do. What works? How long should it take to work? How much should you spend on a monthly or annual basis? Can you just outsource this?

When there are this many questions, it's hard to be confident in where to start, what direction to take, and how long it takes

you to determine whether it's successful or a flop. When you're overwhelmed, it's hard to make the tough decision to commit energy, hours and dollars to anything. Between the level of confusion and all of the other tasks on your plate, many credit union leaders put off decisions time and again.

The truth is, most credit unions in this situation don't address their marketing at all until a full-on emergency blows up. Until the NCUA or someone internally declares that it's time to "grow or merge," getting serious about marketing usually isn't a priority.

We believe it's never too late, but the approaches taken are very different depending on the urgency marketing-for-growth is for your credit union.

2 Believing marketing is the silver bullet. Mistake. There are plenty of carnival-style marketing vendors out there who will pull a bottle of snake oil out of their wagon for a big price and make big promises. These silver bullet promises sour more credit unions on the idea of marketing firms more than any other factor. The silver bullet didn't work, not because the marketing firm failed, but because the silver bullet was never going to work in the first place. Marketing is hard. It's complicated. It takes time, money, energy and focus – all for a prolonged period of time... forever, specifically.

I like to use the analogy of a diet pill versus hiring a personal trainer. Sure, a personal trainer is a big investment and a lot of hard work compared to popping a diet pill, but you also get a knowledgeable partner who knows how to help you accomplish your goals and will hold you accountable with the results you truly want for the long term.

3 You don't "mind the gap." The gap is that amount of time between your decision to truly invest in marketing and the time it takes to start seeing results. Almost all credit union marketing initiatives die in this space. Committing to marketing is tough, for all of the reasons mentioned above and more. Sticking with it is just as tough. There's pressure for the marketing to perform and deliver an ROI.

I recall one client that would blow up the marketing plan every week or two when the results weren't coming in fast enough.

"Change creative, change the offer, change everything!"

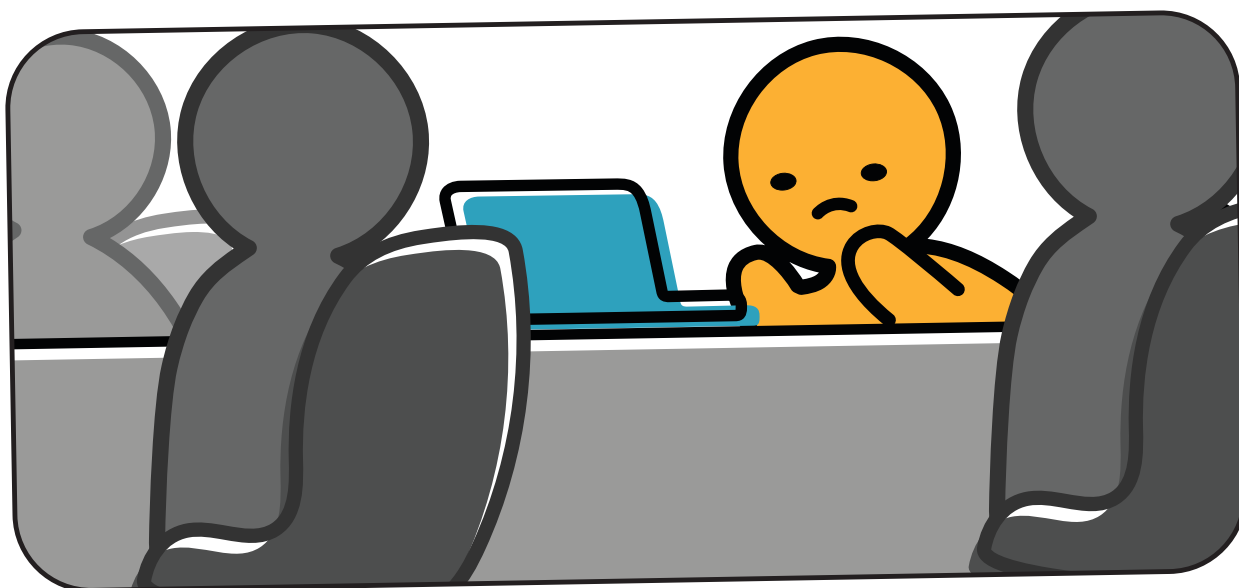
Needless to say, that client never saw results. They only kept confusing their members and potential members. If the plan is the right one and you can stay disciplined and committed, it will work. Credit unions that employ the right combination of positioning, content and contact strategy, and an effective website see real, astonishing results in the first 9 – 15 months.

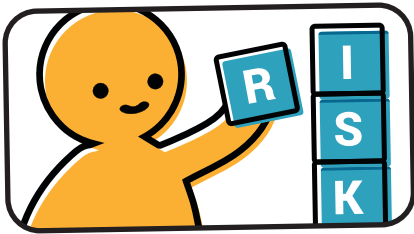
4 Fear drives you. That same client I just mentioned was so fearful of doing the wrong thing, they hired an attorney to run all of their marketing ideas through.

"We can't afford to get in trouble."

True, you don't want to get tangled up in a legal mess, but that same attorney was able to take every marketing idea, find something wrong with it to the point that we couldn't get anything launched. Of course, this is a worst-case scenario, but I often see credit union marketing initiatives fail from playing it too safe. I don't suggest a Howard Stern-style "shock value" marketing plan, but how will you stand out in your members' minds if you don't look different from your competitors?

You can do this! Reading a list of reasons why you and your peers have historically struggled with your marketing efforts can be a bit deflating, right? The good news is that, like any industry, there are patterns that will determine whether or not your marketing will work. There are lots of ways to fail, but there are just as many to win. We've partnered with dozens of credit unions, transforming from stuck and confused to confident and growing.





Memorable Marketing Campaigns Come With *CALCULATED RISK—TAKE IT!*

When you think of life insurance commercials, what comes to mind first? Think about the most recent commercial you've seen and keep that image in your mind. What did you see? What was said?

For many, the answer to that question may be a montage of videos focusing on individuals or couples mostly in the later stages of adulthood. They are interacting with kids and potentially even grandkids. They might be tossing a baseball in the backyard, cooking together in the kitchen, or playing a heavily-staged board game full of canned emotion. Words like "strength," "preparation" and "security" are spoken or even flashed on the screen. Sound familiar?

Even worse, I didn't just describe a life insurance commercial to you, but most credit union marketing campaigns today. The fact is, in industries in which we analyze others' risks daily, we often overanalyze our own.

That's why it's so exciting when we see a commercial that's outside the norm, serious about helping people, or displaying a value proposition in a unique way! You may not be able to recall the company name of the most recent life insurance commercial you've seen or even the most recent bank commercial, but I sure can!

Ladder Life Insurance decided to go another direction. You may have heard friends joking, saying, "I'm worth more dead than alive." This is a deprecating joke at the expense of good life insurance, but is it really?

Ladder Life's marketing team didn't think so. In fact, their research is built around a unique consumer insight that 1 in 2 couples with life insurance joke about "taking each other out" for the payout. Their commercials show a naïve, happy-go-lucky father arriving home from work. With each frame, he faces a dangerous situation from various booby-traps laid in the house by his family who will benefit from his life insurance payout.

The tagline: "Life Insurance So Good You Might Wish You Didn't Have It."

"So Good" is the central theme of their campaign in which they refresh their tagline with each new commercial or ad spot.

The end results? A commercial, value proposition, and name that sticks with you long after the viewing. Don't believe me? Check it out for yourself [here](#).

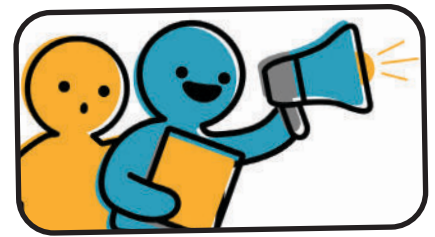
The payoff? An increase in revenue growth of 4.5x in 2021, the same year this campaign was launched.

We see daily that the credit unions taking calculated risks reap greater rewards. From those that step outside their comfort zones, the ones that lend heavily to B, C, D, or even E credit, the ones that give people second chances or the education to succeed, and the ones brave enough to give a crazy idea a second thought.

Next time you're considering commercials, ads, or radio spots — go for the idea that's so crazy, it just might work!

"Risk is the clue that our dreams are both real and great."
— CRAIG D LOUNSBROUGH

Your Marketing Can't Be EVERYTHING to Everybody



A while back, flipping through Facebook® Reels (those short videos that are seemingly provided at random), I stopped to listen to what appeared to be a band's street busking performance. They were performing Cab Calloway's 1931 recording, "Minnie the Moocher," in what appeared to be a neighborhood or town square.

An impassioned performance if there ever was one, but supposed street buskers, you hear as the lead singer strained and reached the sounds and notes with his voice and the uniqueness of his incorporation of a kazoo into the mix. As a fan of folk and roots music, I immediately checked the comments to see who these guys were and where they played.

It took a while to find the answers I sought. Many of the top comments were negative with condescending words about the singer's vocals or the use of a kazoo. Many were putting the band down or talking about their dislike of their music. The comments confirmed the old saying, "Everyone's a critic."

Finally, I saw the comment I had hoped to see. This band was called Brothers Moving, and they were based out of New York City. Brothers Moving was originally a street band that later signed a major record deal after a passerby's video of them went viral online. After many sellout concerts with much international success, they've continued to record and released their most recent album in 2020.

Seeing the comments and learning the band's story brought parallels between the music industry, Brothers Moving, and our business as credit unions.

For one, overlook the naysayers. As credit union professionals, we often react to the naysayers. We are so focused on not upsetting even a single member, it's often the most vocal members who have the largest impact although they might make up the smallest portion of our member base.

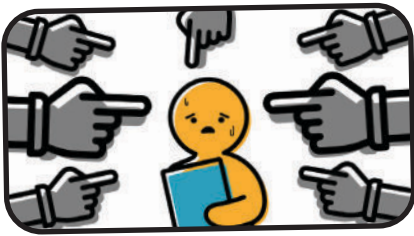
Second, know who you exist to help. You have a unique set of products, solutions and experience. You can't help everyone, and you can't make everyone happy. Focus on your ideal members, the ones you're best suited to help.

How different would this band be if they decided to listen to the detractors? Bands (and credit unions) must realize that at times, the loudest or most outspoken voices might not be the best influence. If your messaging, images or solutions are best suited for your ideal members, don't rush to change. Take a moment to not just hear and react to the comments but to also understand from whom they are coming.

To draw a parallel to a more recognizable street busker, imagine if Jimmy Buffett had listened to the many passersby that didn't appreciate his music at the time. He found his niche on the streets of New Orleans, writing songs that told stories for the wanderlust, forlorn and adventurers. He found his ideal audience, knowing not everyone would appreciate his art.

Ultimately, know who you are destined to serve and commit to those members for whom you can have the biggest impact. After all, you can't be everything to everybody, but you can be everything to somebody.

"You can't be everything to everybody, but you can be everything to somebody." – TRENT SHELTON



How 2 Credit Unions Got UNSTUCK

“Our credit union is the best deal in town, but we’re not growing members!”

“Why are these other credit unions growing, and we’re not?”

The importance of building your credit union around your ideal member or affinity group cannot be overemphasized. But first, how do you identify the right ideal member?

“Millennial with a college degree, a credit score of 700 or above, and household income of \$60,000 or more” is not an ideal member. That’s a great persona, but it’s difficult to build a strong credit union brand around such a vague and vast group of people. As you think about your ideal member, think about affinity groups in your market that need your credit union.

What are affinity groups?

Porsche drivers are an affinity group.

Backpackers are an affinity group.

Every sports team has fans, translation: an affinity group.

Animal lovers are an affinity group.

Columbine Federal Credit Union has successfully grown its credit union around motorcycle riders and enthusiasts. The credit union marketing messaging and visuals are designed to appeal to motorcycle riders, with specific products and services designed around the needs of members wishing to purchase, finance and insure their motorcycle. It’s an authentic appeal that has successfully changed the trajectory of the credit union.

Atlantic City Federal Credit Union in Wyoming is effectively growing among outdoor and backpacking enthusiasts in the Lander community. With a growing population moving to the area who desire to spend time in the great wide open and tackle the rough terrain, the CFO (who is an avid hiker and backpacker) is able to authentically connect the credit union brand to that affinity group.

Identify a tribe. Develop the tribe. Market to the tribe.

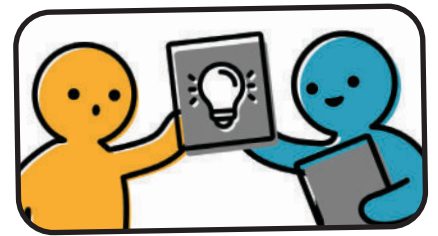
Who is your affinity group – your tribe? What can your credit union be authentically passionate about to connect with an associated tribe?



“Only recently have I realized that being different is not something you want to hide or squelch or suppress.” – *AMY GERSTER*

GET REAL

With Your Credit Union Marketing



With an ever-changing industry, national banks and fintechs leading digital transformation, large credit unions merging in a seemingly endless supply of boutique credit unions, and financial uncertainty at every turn, you may wonder, what is the best way to weather the storm and even grow through this inflation and unrest?

The truth is this is a fantastic time for boutique and mid-sized credit unions to thrive!

We see it every day and especially every quarter when we check Your Marketing Co.'s credit union performance statistics. How are the credit unions we have the honor of serving compared to their peers?

According to the NCUA, credit unions with less than \$1 billion in assets (which encompasses all of our clients) overall experienced declining membership in the 12 months ending September 30, 2022, while YMC-partner credit unions celebrated a median 1.31% membership increase. Overall, 52% of credit unions lost members during that period – we're out to change that.

Our client credit unions' loan growth, again, illustrates their tenacity and determination, showing a median growth of 14.2% for the 12 months ending September 30, 2022, compared to all federally insured credit union's 10.1% median loan growth, the NCUA reported.

Numbers do not lie, and the story they are telling is it is a great time to be a credit union seeking relevancy and growth. You may be reading these numbers, wanting to beat the averages, asking, "How can we reach those percentages?" If you want growth, start by injecting relevance into your credit union marketing campaigns.

Look at what makes your credit union, your membership and your area unique. Some of the best campaigns or promotions we've helped run haven't been shortcutting rates, promising outlandish things or even guaranteed approval. They've been ones with imagery, copy and giveaways hyper-focused on the local area where members live.

Giving away crawfish in Louisiana, fireworks in Wyoming and Dollywood passes in Tennessee – any way credit unions can target members' existing

interests is sure to be a game-winning campaign. Auto promotions featuring images of the cars and trucks most driven in your area and mortgage promotions with images of obtainable, affordable homes versus unaffordable dream homes speak volumes to your ideal member.

That festival or event you avoid because it's too crowded or it's always on the hottest day of the year, but you know your members are going? Find a way to leverage that into unique credit union marketing campaigns.

Do a high percentage of your membership vacation in the same destination every year, like a specific beach or area of the country? Make that a giveaway!

Every city has a festival or event, a local restaurant, or even an experience like a backyard crawfish boil that makes it unique. Find those locations and opportunities that make your area unique and focus there.

Want to get started? Answer these questions:

- **Activities:** What does your ideal member do for fun? Local events, festivals, concerts, you name it and if the member does it, we should position it or sponsor it.
- **Traditions:** What are those local traditions that seem commonplace? Chances are if you think it's too common to use, so do your competitors. Let's leverage those to illustrate we are more in sync with our members' lives than the banks.
- **Destinations:** Where does your ideal member go? For example, some cities or states in the country have an unusually high number of residents that travel to one or two primary destinations (Ex. The most traveled destination for Hawaii residents is Las Vegas). Let's leverage that for an awesome campaign!

People feel a sense of pride in where they live and their local communities. Banks have routinely shut down neighborhood and rural branches and miss this opportunity in their marketing and branding. Credit unions can fill that gap and take advantage of the attention. After all, we are the local choice. We are the best financial services option for consumers. Now, we must demonstrate we are the most relevant choice for them through our credit union marketing.

"Only recently have I realized that being different is not something you want to hide or squelch or suppress." – AMY GERSTLER

TOP 3 Credit Union Marketing Priorities

Over the past year, I've written a lot on this blog and spoken a lot with my team about redefining credit union marketing. As a company turning 15 years old and still enjoying high levels of success, it would be easy to keep on keeping on, riding this wave of success.

Why fix something that's not broken?

Because I've studied enough business trends and seen great organizations wither on the vine like rotten tomatoes by taking success for granted. They stay stuck for so long they become irrelevant.

Over the next 12 months, my team is going to be rethinking what marketing means. What things are we doing because we've always done them that way and need to sunset? What things should we be doing but cannot prioritize because our old processes and services are a drain on our resources?

Through this work, I've been studying a lot of innovative companies, historical trends and marketing data. Time and time again in my conversations with the marketing industry leaders I look up to, I hear and see some of the same trends that successful marketers are focusing on to be successful now and in the future. Those were confirmed in a recent study released by Econsultancy last August.

EMPATHY

In terms of meeting customer expectations over the next two years, the study revealed that marketers believe empathy for customers and a deep understanding of their needs will be crucial. In fact, 6 in 10 responded that this will be "critically important."

How can you show empathy and create a delightful experience without having the proper data to know what that experience should look like?

If your credit union marketing results are waning, perhaps it's time for you to also redefine marketing and what it means for your credit union. Your strategic marketing plan isn't strategic if it's built around what has always worked, or what is comfortable for you or directives from the board. It should be built around understanding the needs of your ideal member, communicating your experience in solving those problems, and proving that you are the very best partner to solve those problems.

Here are the 3 trends marketers agree are priorities for forward-thinking organizations:



37% of marketers agree the No. 1 priority is moving to a more data driven decision-making process. Few marketers surveyed for this study expressed concern that they don't have enough good data to make smart decisions but improving the quality of the data they have is the first move to make this year.



35% of marketers are prioritizing improved customer journeys and experience in their strategic marketing plans.



30% of the marketers surveyed said optimizing their budgets and maximizing effectiveness is a top priority. Traditional media is playing much less of a role in marketing than it has in the past, and with so many digital avenues to explore, marketers are finally prioritizing measurement and settling on a consistent presence on those channels that provide the most ROI.

"You are what your choices make you, nothing more and nothing less." – BO McDONALD

Outsourcing Marketing Helps You Grow **EFFICIENTLY**

Most credit unions consider outsourcing marketing simply as a cost savings on FTEs, but that's just one piece of the advantage.

True, the average salary of a credit union marketing specialist for a boutique credit union (less than \$300 million in assets) is between \$55,000 and \$64,000. A vice president of marketing averages \$109,655, and that does not include the cost associated with acquiring the new team member, which according to HR data is estimated to be around 50% of annual salary.

Credit unions inevitably encounter another marketing challenge: all the different skill sets to execute your credit union marketing plan.

- **Strategy**
- **SEM**
- **Website maintenance**
- **SEO**
- **Graphic design**
- **Copywriting and more!**

These figures don't include the price of digital platforms your in-house team will need to help grow member engagement through your credit union's website, newsletters and social media platforms. It doesn't cover subscriptions to apps, email management tools, and platforms to gauge the results of the marketing campaigns quickly and efficiently, and much more that an experienced credit union marketing agency can provide.

Very few, if any, marketing specialists can hope to accomplish each critical piece of marketing effectively. There's just not enough time in the day! And hiring FTEs for all of these positions will wreak havoc on the average credit union budget.

In working with a qualified and reputable credit union marketing agency, you get multiple, specialized credit union and digital marketing professionals with all the right expertise and tools for a fraction of the cost of one qualified in-house hire.

Your Marketing Company has carefully hand-selected all of our experts, ranging from brand strategy to digital marketing, so you don't have to. We have a breadth of experience across multiple credit unions in various locales to provide your credit union with the very best practices and R&D. We stay on top of new trends for you, leaving you more time to focus on leading your credit union.

Are you ready to find your next credit union marketing partner?

Meet Your Marketing Co!

Your Marketing Co. is a full-service strategic planning, branding and marketing firm serving credit unions that are not content with the status quo. For the last 15 years, we have engaged with our credit union marketing clients to successfully strategize and execute result-oriented marketing, realizing unprecedented growth leveraging our unique, time-tested methods.

And we give a damn!



CONTACT US **TODAY!**

Want to learn more? Email bo@yourmarketingco.com