

Rock and Roll Marketing



Building Fans

of Your

Credit Union

your marketing **co**
relationships • ideas • results

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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.

No Brown M&M's.

You've probably heard the famous story about legendary rock band Van Halen and the clause in their performance contract that their backstage snacks must include M&M's but there were to be no brown ones included. The story has circulated for years and been attributed to the whims of rock and roll performers who just wanted to see the lengths they could get people to go to for no good reason.

But do you know the real reason?



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No Brown M&M's.

It's all in the details

In his autobiography, one-time Van Halen lead singer David Lee Roth explained that the brown M&M's clause was really a test to make sure the venue had read all the items in the rest of the contract. Van Halen's shows were big, elaborate stadium-sized shows but they were also booked to perform in smaller venues in smaller markets. The brown M&M's clause was a simple way to see if the contract had been read thoroughly. If the band saw the forbidden candy in the bowl backstage, they knew they needed to go through all the specs for the show to make sure everything else was set up properly. The rumor mill chalked it up to idiosyncratic superstars but the candy clause had a purpose.

What does this have to do with your marketing?

Seemingly small things can often be indicators of bigger problems – if you just know where to look.

When conducting a marketing audit, one of the first things to look at is a client's Facebook page. Such a simple thing can often reveal complex issues in message and strategy. If the page hasn't been updated in weeks, that is a clear indicator that something is wrong. But even regular posting can reveal problems if the posts are inconsistent in quality or message. A page that has multiple people posting on it with no consistent brand voice is also a pretty good indicator that there is a bigger problem. ●

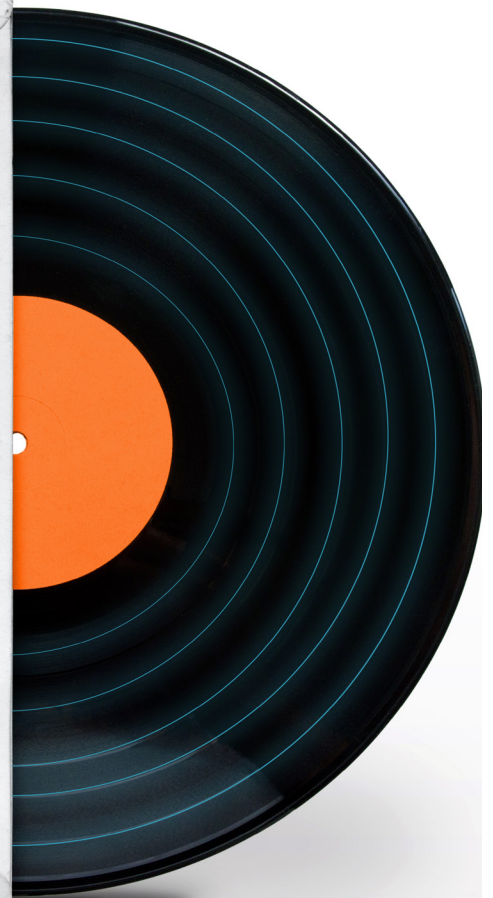


Marketing vs Advertising: Full Album or Single

One of the biggest issues negatively impacting marketing strategies is a general lack of clarity on what marketing really is.

It happens in every industry and at every level of management. When the time comes to discuss getting the word out about the business, conversations turn to marketing. As those talks continue, you can often hear the words marketing and advertising used interchangeably. But they are not the same thing.

Think about an old school vinyl album (you remember, those, right?). If the entire record is titled Marketing, Advertising is just one of the tracks. It's a track that is extremely important. The Marketing album wouldn't be the same without Advertising. But if you bought Marketing and took it home and put it on the record player and it only had one track on it called Advertising, you'd feel like you were missing a lot. That's why there are other tracks on it including Public Relations, Community Involvement, Member Support, Products and Services, Online Presence, Social Media, Video and Email that are imperative to the full experience. ●



Marketing is the Whole Album!



ADVERTISING
PUBLIC RELATIONS
COMMUNITY INVOLVEMENT
MEMBER SUPPORT
PRODUCTS AND SERVICES
ONLINE PRESENCE
SOCIAL MEDIA
VIDEO
EMAIL

Marketing is the Whole Album!

Making the clear differentiation between advertising and marketing is important for a few reasons. If you or your team think of marketing simply as advertising, you're missing a lot of important elements that contribute to your brand's identity. You can spend money on ads but if you aren't focused on the other tracks on the record, your message sounds hollow.

By making it clear that marketing involves all these areas, it is easier to get buy-in from staff at every level. If marketing is thought of as just online or newspaper ads, it is easy for an employee to categorize that as something that isn't their job or part of what they do at your credit union. But by reinforcing marketing as an all-encompassing brand umbrella, it shows everyone that they are an active part of your marketing efforts. Answering the phone, face-to-face member interactions, Facebook posts and volunteering at a credit union-sponsored community event are all part of your marketing efforts and the entire staff is a vibrant and vital part of that. ●



Team Singalong

Five questions to ask everyone on your team about your marketing efforts:

1. What do you think the difference between marketing and advertising is?
2. Do you feel like we have a clear marketing strategy that you fully understand?
3. What do you think are important parts of our marketing strategy?
4. What role do you think you play in executing our marketing strategy?
5. Do you have any ideas of things we should be doing that we aren't or that we could do better when it comes to marketing?

Creating Fans of Your Brand

Now that everyone on your team is clear on the difference between advertising and marketing and what role they play in making your marketing successful, it is time to determine who you are targeting with your message.

You may have gone through this process before in more general terms. “We want to reach people in our community who have full-time jobs, a checking and savings account and need a car loan.”

While that’s a good start, we need to take it further. If you’re going to rock your marketing, it is time to identify more than just people who may become members. It’s time to find people who may become fans of your credit union.

Van Halen fans like the band because of their music, sure. But it’s more than that. They like Van Halen because of the way that music makes them feel. Does that mean you need to have big hair and shrieking guitars in your branch? That sounds fun but it’s probably impractical. What you can have is a member experience that is uncomplicated, stress-free and finds solutions. They may not wear your credit union’s name on a t-shirt but if you find a simple way to save a young family money every month on their auto loan, you’re on your way to making them a fan. And fans talk. Have you ever met a passionate follower of a band? If so, you know these individuals love to talk about the music and the band members and what makes them great and how you just have to listen to their albums.

Now, imagine that passion about your financial institution. Is there anything better than an excited member telling their friends, family and coworkers about your staff, the convenient loan process, the money you helped them save? That’s the dream!

The easiest way to reach these would-be fans is to cast a wide net, right? Wrong. Hyper-focus will gain you higher quality marketing targets. While it may seem logical to make a broad target (people in your town), you are much better off getting hyper-specific (married women in their 40’s who work full time, drive an SUV, live in the suburbs and have 2 kids) as your ideal member. Of course not every new member will fit into that specific mold, but by identifying the exact person you are targeting, you will naturally get members who match just some of those criteria (moms from the suburbs). The more specific your target, the better. Even within SEGs, you can and should identify a portion of eligible members who you see as your ideal member. Be honest. Use a realistic lens to look at your current members and the community you serve to identify those that you are looking to target.

To show just how detailed you should make your ideal member plan, let’s look at an example. After that, there is an exercise to complete with your team to identify your own ideal member and potential brand fan.

Remember, more specificity is always better. 

Consider this ideal member example:

Diane, is a time-starved 43-year-old married mother of 2 – an elementary school-aged boy and a girl. She works full time, earns \$54,000 per year, lives in a three bedroom, two and a half bath home that she and her husband have owned for nine years in a middle class suburb where they have two vehicles – an SUV for her and a sedan for him – that they bought new by financing through the dealership. Their household income last year was \$117,000. Diane and her husband are carrying around \$3,500 in credit card debt and finishing paying off the last of their student loans. Her credit score is 740. Her husband's is 680.

By being extremely specific in the details, you have accomplished two things: 1) your entire team now has a clear idea of who you are speaking to with your marketing message, and 2) it is easy to see which products and services make sense for Diane. You know she is a perfect candidate for an auto loan refi, a home equity line of credit or a debt consolidation loan. Using your marketing channels to reach her with messages for these money and time-saving solutions resonates with Diane because you are speaking to her like you know her. You are making Diane a fan. But sending her an email about a first-time homebuyer's seminar or a wedding loan is off the mark and creates apathy (at best) or animosity (at worst) toward your brand. ●

Audience Participation Time

Okay, now it's your turn. Use the following ideal member/potential fan questionnaire to identify your perfect potential member. Remember, this is a time to be honest and not aspirational. A 24-year-old millennial millionaire would be great but probably isn't practical. Instead, use what you know about your community and your current member roster to identify targets that have the highest lifetime value to your credit union.

Name _____ Gender _____ Age _____

Marital Status _____ Children? ☐ Y ☐ N Ages? _____

What town does he/she live in? _____

Type of home? ☐ Apartment ☐ House ☐ Condo ☐ Other _____ ☐ Own ☐ Rent

How long has he/she lived there? _____ What does he/she drive? _____

Other vehicles in household? _____ ☐ Own ☐ Lease ☐ Financed

His/her annual income? _____ Household income? _____ Credit score(s)? _____

Debts? ☐ Student loans ☐ Credit Cards ☐ Other _____

Does he/she use online banking? ☐ Y ☐ N Does he/she use the mobile app? ☐ Y ☐ N

What social media channels does he/she use? _____

Other financial considerations: _____

Using this information, answer the following questions:

What products or services would he/she be most likely to use? _____

Which products or services would be most beneficial or him/her? _____

How are we communicating that information to him/her? _____

What products or services are not good fits? _____

Let's be clear. Not everyone has fan potential. Some members could utilize every product and service you offer, have a wonderful experience with every in-person, online and mobile app interaction and still not tell anyone about it. These are still valuable members who will benefit greatly from the work you're doing to super-serve your fans. 🗨️

Conclusion: The Big Finish

Everyone on your team plays a part in your marketing message. Making sure each individual understands who your potential fans are, the message those people are receiving and the staff member's role in making that happen is imperative for your brand's strategy to be successful.

Small details can be indicators of larger issues with your marketing strategy. Remember the brown M&M clause in Van Halen's contract? The band showed up at one show in Colorado and saw brown candy in their snack bowl. Soon after, the extremely heavy staging and rigging of the show's production fell through the floor backstage causing \$85,000 in damage to the venue. It seems no one had read the contract that laid out the exact weight specifications and requirements. Of course, the press reported David Lee Roth saw brown M&M's backstage and caused the \$85k in damage himself. But hey, that's rock and roll. 🍬

Encore

When the time comes to examine your own marketing strategy, there are 15 key areas to look at and make sure that your brand identity and brand voice are being clearly and consistently expressed. Put each of the following items through the filter of your ideal member/brand fan. Are your potential members seeing cohesive messages from your credit union?

Use this checklist to make sure you are considering every aspect of your marketing message and strategy.

Digital Marketing:

- | | |
|---|---|
| <input type="checkbox"/> Website | <input type="checkbox"/> Video |
| <input type="checkbox"/> Social Media Channels | <input type="checkbox"/> Paid Digital Ads including Google and Facebook |
| <input type="checkbox"/> Emails and Digital Newsletters | |

Traditional Marketing:

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> Radio | <input type="checkbox"/> Print |
| <input type="checkbox"/> Television | <input type="checkbox"/> Billboards/Out of Home |

Member Experience:

- ☐ Interior and Exterior Signage including ATMs and Drive Thrus
- ☐ Print Materials including Posters, Brochures and Statements
- ☐ In-Branch Display Screens
- ☐ Phone System including Call Center, On Hold Message and Live Answer
- ☐ Online Banking
- ☐ Mobile App

About Your Marketing Co.

We choose to work only 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, with YMC you have a strategic partner for execution and accountability.

We refuse to be labeled as another vendor. We build relationships and work with, not for, credit unions and local banks. 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 to grow 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 to deliver a brand identity across all marketing channels that is altogether authentic, insightful and awesome.

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 hears 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. ●