

## OPTIVA: A Hip and Happenin' Name For A Credit Union

Someone asked me the other day why I hadn't yet taken my turn making fun of the University of Iowa Community Credit Union (UICCU) for its choice of a new name; Optiva.

I normally resist the temptation to pile on, but what the heck.

I'll have to admit that my first reaction was that Optiva is an odd name for a financial institution. It sounded more to me like a prescription drug for glaucoma. Each time I hear it, I half-expect an announcer in the background to be saying "Ask your doctor if Optiva is right for you."

My second reaction was admiration for the guts it must have taken to make this choice. I wish I could have been a fly on the wall at the Board of Directors meeting where that name was originally being pitched. Whoever did most of the talking must have just returned from selling snow to the Eskimos.

Or it might not have been that hard of a sell after all. I don't know what the primary talking points were, but one of them would have to be the fact that the new name is unique - especially in a county with over 25 other financial institutions that have largely interchangeable names.

No kidding. Check the listings in the yellow pages – there's no hope of keeping them all straight. When I was growing up here in the '50s, you could count your banking options on one hand (not to mention your TV channels).

Nowadays, who would have thought that one county could support this many banks? And there's always room for one more! Another probably opened up while you were reading the last two paragraphs.

They must know something we don't. Maybe you should start your own bank! Let me help you choose a perfectly acceptable (if unimaginative) name.

Choose one from column A (American, Community, Farmers, First, Freedom, Liberty) and one from column B (Federal, Financial, Savings, Security, State, Trust), add the word “Bank” and you’re good to go. Careful! It’s probably already being used.

Even if you currently bank at a place with a ho-hum name that you approve of (and can remember), it’s probably just a matter of time before it merges and changes its name to something else.

For example, I have had a checking account at First National Bank since paper was invented. When it underwent three ownership and name changes in about as many days, the running joke was that the U.S. BANK signage was affixed to its buildings with Velcro.

For better or worse, there’s a trend toward large corporations adopting new names that don’t appear to have much to do with anything. Two regional banks in the Southwest U.S. recently changed their names to (respectively) Cadence and Renasant.

You don’t have to work your way very far down the Fortune 500 list to find a bunch of corporate names that don’t tell you a thing about who they are or what they do; Humana, Cendant, Visteon, Tesoro, Exelon and Amgen to name a few near the top.

I think that most people with a quorum of functioning cerebral neurons could agree that – from a marketing perspective – a more dynamic name is an advantage. Despite the fact it has worked pretty well since 1938, the current name is a little...quaint. I also think that no matter what new name UICCU had chosen, a lot of nattering nabobs of negativism (you know who you are) would have objected to it.

The hardest part of any name change is getting the word out to avoid too much confusion. Ironically, malcontents who saturate the media with protests are actually performing a valuable service for those of us with very short attention spans (we know who we are – if only briefly).

In an effort to find a hip and happenin' new name, UICCU could easily have chosen a worse one. For example, consider my suggestions; how about "Uncle Slappy's Wacky House of Loans?" Or "Bucks R Us?" Or "Big Jeff's Jammin' Credit Emporium?" Admit it - Optiva is beginning to sound better and better.

If you still think you hate the new name, here's my advice for you: Get over it. This, too, shall pass.