

# On Branding: How to Survive the Bucking Bronco

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By Paul Lucas

During the fall of 2007 those of us in the financial services industry — and most consumers in the Western world — abruptly found ourselves astride an angry and bucking economy. Few of us were prepared to go full tilt into the arena on an animal we'd never ridden before.

In the spirit of our gyrating economic indicators I thought I'd share some basic survival advice. There aren't a lot of manuals out there about how to survive the worst economy since 1929, so I borrowed a bull riding manual from eHow.com. So put on your chaps and join me for a ride on the economic bull, no double entendre intended. With apologies to all the real cowboys and bronco riders out there (and my friends at WyHy FCU in Cheyenne, Wyo.) below are some steps that might help you ride out the economic downturn.

**Step 1:** Obtain a bronco saddle that meets rodeo specifications. That's a saddle without the horn that helps a rider keep balance, and with stirrups that swing freely, rather than being attached to the saddle. Bottom line, this means you have to give up the old strategies that worked for decades and find a new way to manage your credit union.

**Step 2:** Learn the bronco riding rules and scoring system. Knowing the rules used to be easy, but no more. Some credit unions are trying to save their way back to prosperity while others are working to grab market share in a down market. Everyone is looking for the fine line between investing too little and spending too much.

**Step 3:** Hold onto the reins with one hand only. Switching hands will disqualify you. Today we're all trying to manage assets with one hand practically tied behind our backs. We need loans to survive, but low interest rates make bringing in cash almost a losing proposition. Members don't understand why they can't roll over share certificates at a decent rate, yet they want even lower auto and mortgage loan rates. It's a Catch 22 that has to be monitored and managed day-by-day.

**Step 4:** Saddle your bronco carefully while the horse is in the chute. Be sure to pull the cinch tight to prevent the saddle from slipping off during your ride. The fundamentals are always important. Today they are essential to survival. Financial products and services are basically the same everywhere; it's the delivery and messaging that matters.

**Step 5:** Grasp the reins with one hand. During your ride you cannot touch the horse or yourself with your free hand. Keep a tight hold on the reins, but stay flexible in the ring. In this economy you have to turn where the bronco takes you but you can still keep a grip on the reins and maintain some degree of control. Mobility is essential!

When you're out there every day just trying to stay on the bronco remember, every cowboy has to take a turn in the ring. Banks, mortgage companies, investment firms and credit unions are all riding the same unbroken horse every day. It's the clearheaded cowboy and flexible cowgirls who'll be picking up the trophies when the rodeo's over.

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