

# CREDIT UNION JOURNAL

## 6 Steps To Creating A Competitive Brand

Credit Union Journal | Monday, February 7, 2011

By Paul Lucas

The good news is there is a silver bullet for creating a competitive brand. The bad news is that the silver bullet is discipline, which requires consistent, focused, hard work every day.

For credit unions with poor numbers that keep getting worse, that may sound like a long-term solution to a short-term problem. But the truth is there is no fast or easy way out of poor performance. The longer management spins its wheels trying to find a single solution to a complex situation, the worse it's going to get. That's a death spiral to a merger.

For CEOs and management teams serious about improving performance and positioning their credit union for a successful future below are six steps to creating a strategic marketing focus that is the foundation of a competitive brand.

### **1) Tie marketing efforts and spending to the credit union's goals.**

It's amazing how often marketing efforts and budgets are out of synch with financial goals. If the credit union needs more loans, then spending should support that goal. This requires spending enough to get product and service messages out to members on a consistent basis using segmented direct marketing.

### **2) Maintain a product and service penetration focus.**

This approach takes the guesswork out of progress reports. Increased product and service penetration is the fastest and simplest way to increase the credit union's financial performance.

### **3) Identify operational issues that impact marketing success.**

Operations must deliver on promises made in marketing materials. Keeping promises is vital to building an effective brand and it takes every staff member to pull it off.

### **4) Stay focused.**

Working off specific, written plans is the only way to keep the organization focused. Marketing takes time to work. Sticking with the plan builds success, straying from the plan kills results.

### **5) Track and measure results.**

Keep the entire staff updated and informed on results. Select the key indicators of success and post results weekly.

### **6) Understand the role of staff as marketing instruments.**

Marketing can generate inquiries but it's the staff that closes business. Knowledgeable, caring employees that are trained and held accountable to achieve your growth goals set a credit union apart in the marketplace. Provide the training, motivation and tracking information employees need to maintain forward progress.

Stay focused; evaluate results using solid data, not wishful thinking; then you must do the right kind of marketing that supports your brand strategy; and finally give plans time to work. There's nothing simple about it, but it works.

*Paul J Lucas is a national & international branding/marketing consultant. For more information log on to [www.PaulJLucas.com](http://www.PaulJLucas.com) or e-mail [paul@pauljlucas.com](mailto:paul@pauljlucas.com).*