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# On the Mark

Helping **mark** organizations for success

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**On the Mark Strategies | February 2016**

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## What Makes Consumers Love Your Financial Institution?

February is the month of love, and retailers know it. According to [Statistic Brain Research Institute](#), average annual Valentine's spending in the U.S. is nearly \$13.3 million. Individuals spend an average of \$116 to express their love. That's a nice chunk of change for a holiday made popular by Hallmark.

Imagine if your financial institution was the object of consumers' affections. How would your members or customers express their love to you? What makes them love your financial institution? We posed this question to some people at a few financial institutions and this is what they told us.

"Wowing the member every time they interact with our credit union," said Lori Perkins, director of marketing and business development for Rock Valley Credit Union. "Making every member feel important and not like just a 'number.' Greeting members with their name and asking if there is anything else we can do for them."

"The basic reason our members love us is that in every interaction, we look for the 'why' instead of just addressing the 'what,'" said Chris Lederer, chief experience officer for Credit Union of Texas. "Often what members want when they come in is not necessarily what they need. We take a genuine interest in what is going on in their lives, even if it isn't related to their finances. We may discover that they are spending more money to repair an old vehicle than a new loan would cost them, or we may find out they are struggling personally and just need someone to talk to. The simple act of caring and taking interest in our members keeps them as part of our family."

Making members feel important. Calling them by name. Taking an interest. Caring. Isn't that the same thing two people in relationship do? Their members love them because they are in a relationship. Both credit unions trained their employees to engage with members, and they hired compassionate people to do the engaging. They genuinely care.

It really is that simple. How do you make consumers love you? Show them the love first.

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## Teach Your Staff How To Connect With Consumers

Your employees are the critical link between your brand and your consumers. They must positively engage with consumers and live your unique brand to the business world. Engagement training is both encouraging and teaching your staff how to connect with your consumers. For more information about staff engagement training from On The Mark Strategies, contact Mark at [mark@markarnold.com](mailto:mark@markarnold.com) or (214) 538-4147.

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## When Everything Else Goes Wrong, Treat People Right

Sometimes things go wrong. No matter how well your financial institution operates, people make mistakes, computers fail and stuff happens. The way you treat your customers or members during these times often determines how long they stay loyal to you. This is true of any industry.

Consumer Ruth Fail had this experience during a recent stay at an Embassy Suites hotel. Ruth travels frequently for her job and is on the road sometimes for a month or more. She is a Hilton Hotels diamond member and tries to stay at a Hilton property whenever possible, because she always knows what to expect from them. That was until her most recent trip, which she described as a “rough stay.”

In the three weeks she was at the hotel, Ruth had to pack up all of her stuff once to change rooms. When she got into the new room, she found mold on the ceiling which had to be cleaned. Then there were the extras she has come to expect as a diamond member. They were non-existent at this hotel. She even had coffee issues. When she went down to the dining area at 5:45 a.m. one morning, there was no coffee available. She didn’t complain, though. She just went about her day.

When Ruth returned to the hotel later that evening, she found a \$25 gift card to a local coffee shop slid under her door with a map to the shop and menu. A personalized, handwritten note accompanied the card. It said they enjoyed having her at the hotel and hoped the gift card would provide her an alternative to their “coffee crisis” for the rest of her stay. Was that enough to fix all of the hotel’s mistakes?

“I would definitely stay there again but not due to the gift card,” she said. “I would go back because of the way they treated me. The food and beverage staff are amazing.”

The way they treated her made a difference, and not just at this hotel. It validated her choice to stick with the Hilton and Embassy Suites brands. By going out of their way to make her visit right when things kept going wrong, the staff at that hotel gave her a reason to stay.

What reason have you given your customers or members to stay at your financial institution?

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## Blog Posts

### [How to Analyze Your Marketing Campaigns](#)

ROI. Return on investment. It's a term that makes some marketers cringe. However, to effectively gauge whether your marketing budget is delivering the results executive management needs you must calculate the income you are generating less the expenses your are occurring. There are multiple ways to calculate ROI. You can use a simple formula, such as net income generated divided by marketing acquisition cost times 100. You can use a sophisticated tool such as Jeanne Murphy's [Profit Maker+Plus](#). At our website, we even have a few [free spreadsheets](#) you can download to help you calculate your promotion's ROI. [read more](#)

### [Service as a Competitive Advantage is Dead](#)

Have you ever driven down the highway and seen a billboard that says, "Come to our Bank? Our service stinks?" Doubt it. Most financial institutions say they compete on service. When I ask credit unions and banks, "What makes you different?" invariably I hear the words, "Service, service service." It's time we get over ourselves. While service isn't dead, competing on it as a differentiator is. Why? Here are a couple of reasons. [read more](#)

### [Branding Lessons from my 103 Year Old Grandmother](#)

When my grandmother passed away recently she was 103—she missed 104 by only a few short weeks. She lived an extraordinarily full (and long) life. When we celebrated her life and legacy there were tears, laughter and joy at her funeral. Of course, my grandmother taught me tons about life. She was the matriarch of our family and always offered unconditional love to those around her. Even though she was a proud and long time member of [Bossier Federal Credit Union](#), we never once talked about branding. [read more](#)