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Marked For Success

Ideas to Help Your Financial Institution Succeed from On The Mark Strategies

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Do What Your Competitor is NOT Doing

How many times has your financial institution duplicated a product or service just because your competitor came to market with it first? We've all done it. Sometimes it made sense. Sometimes it backfired. What it never did was separate your organization from the rest of the pack.

Credit Unions and banks spend a lot of time looking at their competition, as they should. But most of the time, you are looking to the competition for the wrong reasons. It's not about what they *are* doing. It's about what they *aren't* doing. That is what your financial institution should be doing – something the competition is not doing.

Obviously financial institutions will have some similarities – checking, savings, loans, etc. But in most cases, that isn't what's dragging customers or members through the door. It's something you have or something you do that's unique.

Earlier this year, [CU Today](#) reported on roughly 30 credit unions that either paid their members a bonus dividend or cash bonus, or they refunded a percentage of loan interest paid by members in 2015. That's a differentiator. The payout may not even be much, but people take notice when a financial institution is willfully returning money to people. It sends a message that members are more important than profits.

[Kasasa](#) is a free checking account that offers cash-back rewards in various forms, and it is available for credit unions banks. How many of your competitors are paying people to have a free checking account?

My financial institution provides exceptional fraud detection. I know. Everyone offers fraud protection, but this is unmatched in my opinion. A few times while I was shopping, I had not even made it to my car after leaving a store when they called asking if I had just purchased something there. Most people I know find fraud faster on their before their financial institution gets around to it.

Does your bank or credit union support a unique charity (with matching donations) or have a product so unique to your members that it wouldn't make sense for another financial institution to duplicate it? Do you have an exclusive relationship with a community partner that sets you apart? That is differentiation.

The key to differentiate is to create instead of duplicate. When you want to differentiate your financial institution, look at what the competition is doing, then do something else.

Member Engagement Training

"On The Mark Strategies offers training that is relevant, current and customized around our management team's requests. I love the way we can customize our training. It centers around our needs. It's not just a cookie-cutter PowerPoint presentation."

- Connie Roy, CEO, Lafayette Schools FCU

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