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Marked For Success

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

On the Mark Strategies | September 27, 2016

Reward Programs That Don't Reward

A friend of mine recently told me she was thinking about cutting her cable television provider. Her decision was prompted by the company's decision to give her its NFL Sunday Ticket package for free as a thank you for her year of loyalty. She was not impressed.

"Obviously, they didn't look at my account, analyze what shows I watch or do anything remotely personalized to determine if this was really a reward," she said. "For as long as we've been with them, we have never once watched a football game."

Reward or loyalty programs are growing in popularity, because Millennials love them. However, reward programs that don't actually reward the consumer with something they can use, are a waste of time and effort. The NFL Sunday ticket is not a perk to someone who doesn't watch football (although to a Fantasy Football nerd like me, that reward is gold), just as a bird house is not really a reward to the average person who just closed a mortgage loan for a few hundred thousand dollars. (Yes, financial institutions have offered this). They might use the birdhouse, but its value is insignificant to the huge loan they just closed.

Reward programs should:

- Offer perceive and relevant value to the recipient
- Benefit both the consumer and your financial institution
- Contribute to some type of measurable growth or retention goal

If you think your financial institution would benefit from a rewards program, but you simply don't have the manpower to create your own program, you have other options. Consider an outsourced program like: [Kasasa](#), which offers checking account rewards; a points program through your credit card vendor; [CU Rewards](#) or even something as simple as [I Love My Credit Union Rewards](#). Whatever you decide, don't call it a reward program unless it actually rewards your customers or members with something they can use.

"The marketing audit was refreshing, reassuring and real. It provided objective feedback about our marketing program as well as actionable recommendations for enhancements.

- Karen Owens, Vice President of Marketing, First Credit Union

How Is Your Brand Working For You?

Building a last branding is how you get your financial institution to stand out in a very crowded market and industry. We can help you with our specialized branding services, which include: developing a brand plan, giving your staff brand training, conducting market research and offering recommendations to overcome your brand gaps. Finalized brand plan essentials include: vision/mission/message, brand targeting and training, brand elements, brand awareness and timetables. [Contact Mark](#) to see how our team can help you build or strengthen your brand.

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