

PERSPECTIVES

Members: The Best Advocates for Credit Union Brand and Value

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By the time the average American reaches 16 years of age, he or she will encounter more than 170,000 advertisements. As adults, experts say we see 5,000 marketing messages every day. We are bombarded with ads on TV, radio, movies, in the sky, on the road, on buildings, on our clothes, on the web, and we are now seeing ads on the phone we hold in our hands. While new channels are being rapidly invented to deliver even more advertising, the cognitive awareness to process and remember these marketing messages is declining.

Because it is getting harder to be seen and heard, the conventional wisdom has long been to buy a bigger stage and start singing louder. Unfortunately, throwing more money at the problem won't work this time because the level of investment required to keep pace with the aggressive media buying of for-profit competitors is out of reach for most credit unions.

Here's why: For every traditional marketing dollar that credit unions invest to promote



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Myles leads PSCU's award-winning Engagement Builder program, which leverages the power of social media to raise awareness for the credit union industry and help transform happy members into brand advocates for their credit union. Myles serves on the CUNA Credit Union Consumer Awareness Council as well as the International Board of Directors for the American Marketing Association.

their brand in this omni-channel, multi-screen, advertising-soaked climate, national banks are spending \$43. Being outspent at a ratio of 43:1, credit unions are hardly heard and barely recognized above the noise made by the hungry roaring giants. Fighting for traditional advertising exposure against big banks in a dollar-for-dollar war is simply a battle that the credit union industry won't win without a continuous collective infusion of roughly \$2.3 billion per year. Being outspent so dramatically is overwhelming, but there is a unique opportunity most credit unions can take advantage of today to promote their brand.

The Best Advocates for Credit Union Brand and Value

This golden opportunity first presented itself three years ago, when PSCU kicked off an award-winning campaign to reach millions of Millennials through social media. The campaign is called “Make Your Money Matter” and over 400 credit unions are currently using the free content created for them by PSCU every month. Having that many credit unions sharing the same content at the same time provides the ability to test different messaging on a large scale.

One of the Make Your Money Matter images, which simply says, “I heart my credit union,” has outperformed almost every other. The image was initially given to only eight credit unions to share on Facebook. Although it was originally posted in eight local cities, those credit union members shared it with friends, cousins, nieces and nephews, and in a few weeks, the image had been shared in all 50 states.

The viral activity resulting from that one image was an “ah ha!” moment that demonstrates how much members love their credit union and are willing to advocate on its behalf. If activated effectively, members can help close the awareness gap. While big banks may be able to line the highways with billboards, buy Super Bowl ads, and saturate every screen and surface with their brand, credit unions have something they do not have. No amount of ads can speak louder than the voice of a happy brand advocate.

Every year, customer satisfaction is measured across 46 industries. Credit unions are consistently ranked among the highest of all the industries measured. Meanwhile, national banks have been ranked third worst every year since 2008, with only the government and tobacco industries held in lower esteem. This is an excellent opportunity for credit unions to redirect their investments from expensive, underperforming advertising into more effective brand advocacy programs.

CUNA President and CEO, Jim Nussel, said in a recent article in Credit Union Magazine, “When consumers finally solve the credit union “mystery”—when they learn about our cooperative, service-first model that allows us to offer the best and most affordable products and services on the market—time and again they turn their attention squarely to us. Recent research we’ve compiled reveals that roughly 90% of consumers view credit unions positively after learning the difference between us and banks. And the more our members know about how we differ from banks, the louder our collective voice becomes on Capitol Hill when advocating for issues important to ensuring credit union growth.”

It will take some time and effort to build an effective advocacy program, but when done properly, history has shown that the kind, heartfelt words of an advocate can exponentially increase a credit union’s profile in its community.